

MSCI MPF Southeast Asia Unhedged Index (HKD)

The **MSCI MPF Southeast Asia Unhedged Index** is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the eligible large and mid cap securities across Developed and Emerging Markets Countries* in the South East Asia region, that are relevant for Hong Kong MPF investors. The index, with 99 constituents, applies screens to exclude securities that are not included in the list of approved stock exchanges by the MPFA and apply a 10% issuer capping to address the concentration limit.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MPF Southeast Asia Unhedged	MSCI AC ASEAN	MSCI Emerging Markets
2024	11.48	11.79	7.49
2023	0.94	0.88	10.32
2022	-3.12	-3.98	-19.65
2021	3.45	0.76	-1.69
2020	-6.38	-6.65	18.11
2019	7.80	8.26	18.31
2018	-8.33	-8.22	-14.10
2017	32.34	31.21	38.89
2016	3.55	6.24	11.65
2015	-19.12	-18.40	-14.65
2014	0.36	6.44	-1.80
2013	0.19	-4.50	-2.23
2012	25.41	22.53	18.39
2011	-9.65	-6.17	-18.25

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MPF Southeast Asia Unhedged	4.85	9.91	19.61	6.40	5.59	7.24	2.31	6.72
MSCI AC ASEAN	5.07	10.06	20.38	6.90	5.75	6.98	2.29	7.39
MSCI Emerging Markets	5.47	7.31	13.90	9.92	5.62	7.77	4.46	8.25

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.11	14.43	13.31	1.72
4.04	14.65	13.52	1.75
2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MPF Southeast Asia Unhedged	8.70	14.41	14.61	15.58	56.33	2007-10-29–2009-03-09
MSCI AC ASEAN	6.54	14.52	14.69	15.89	57.39	2007-10-29–2009-03-09
MSCI Emerging Markets	5.74	17.17	16.13	16.83	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

* Emerging Markets countries include: Indonesia, Malaysia, the Philippines and Thailand and Developed Markets country include: Singapore.

The MSCI MPF Southeast Asia Unhedged Index was launched on Sep 30, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

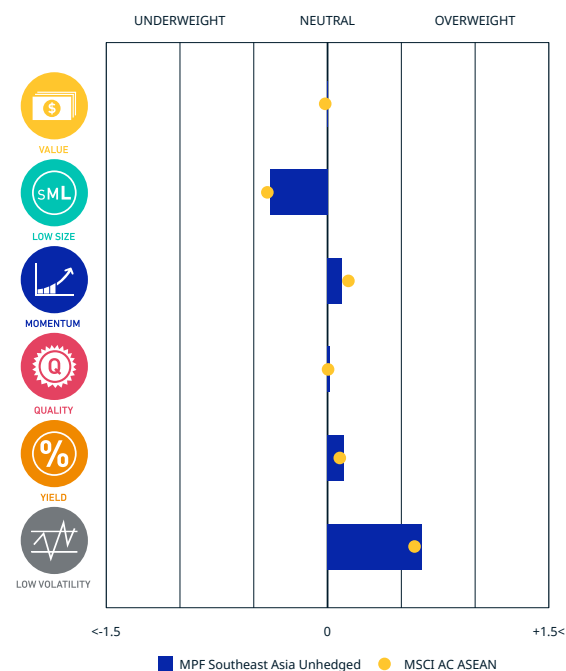
MPF Southeast Asia Unhedged	
Number of Constituents	99
Mkt Cap (HKD Millions)	
Index	5,215,215.91
Largest	481,227.94
Smallest	8,457.14
Average	52,678.95
Median	25,108.79

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	481.23	9.23	Financials
SEA A ADR	SG	363.31	6.97	Comm Svcs
OCBC BANK	SG	349.69	6.71	Financials
UNITED OVERSEAS BANK	SG	284.89	5.46	Financials
BANK CENTRAL ASIA	ID	262.67	5.04	Financials
SINGAPORE TELECOM	SG	180.16	3.45	Comm Svcs
BANK RAKYAT INDONESIA	ID	152.88	2.93	Financials
PUBLIC BANK	MY	120.96	2.32	Financials
CIMB GROUP HOLDINGS	MY	107.53	2.06	Financials
MALAYAN BANKING	MY	102.38	1.96	Financials
Total		2,405.70	46.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



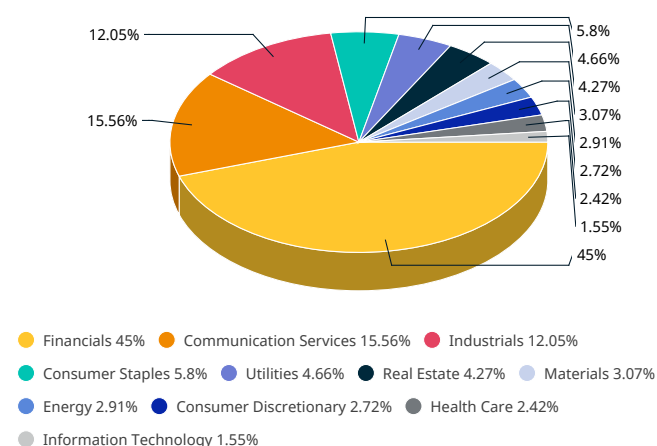
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

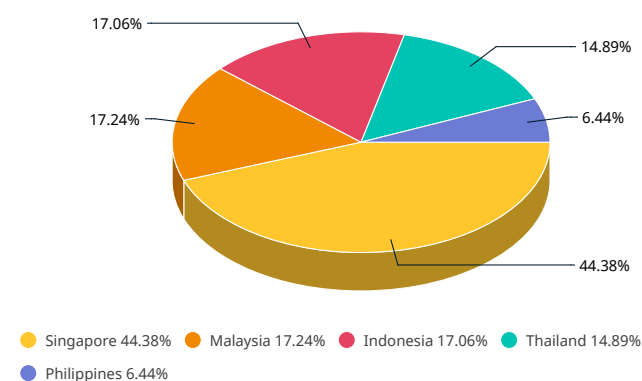
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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