

# 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 89 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 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MPF Southeast Asia Unhedged	MSCI AC ASEAN	MSCI Emerging Markets
2025	16.92	17.18	34.62
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
<b>MPF Southeast Asia Unhedged</b>	0.50	-5.46	12.53	2.40	10.99	5.33	4.96	6.94	
<b>MSCI AC ASEAN</b>	0.96	-4.88	12.23	2.38	11.11	5.18	4.81	7.58	
<b>MSCI Emerging Markets</b>	9.76	9.68	55.07	26.61	25.82	8.24	11.22	9.79	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.82	16.04	14.27	1.87
3.79	16.18	14.45	1.91
1.92	18.60	12.16	2.57

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
<b>MPF Southeast Asia Unhedged</b>	8.53	11.89	13.13	14.71	56.33	2007-10-29–2009-03-09
<b>MSCI AC ASEAN</b>	4.83	11.93	13.20	15.06	57.39	2007-10-29–2009-03-09
<b>MSCI Emerging Markets</b>	4.49	17.72	18.47	17.37	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> 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**

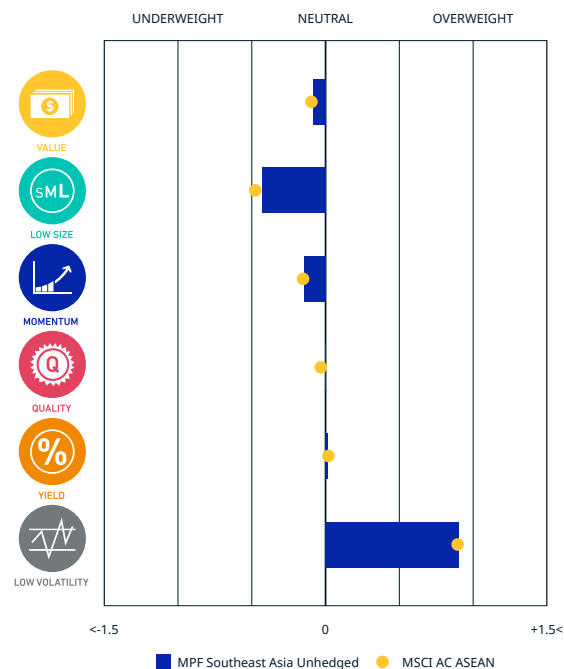
MPF Southeast Asia Unhedged	
<b>Number of Constituents</b>	89
Mkt Cap ( HKD Millions)	
<b>Index</b>	5,672,172.25
<b>Largest</b>	524,183.95
<b>Smallest</b>	5,903.47
<b>Average</b>	63,732.27
<b>Median</b>	30,866.03

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	524.18	9.24	Financials
OCBC BANK	SG	516.51	9.11	Financials
UNITED OVERSEAS BANK	SG	314.93	5.55	Financials
DELTA ELECTRONICS THAI	TH	288.98	5.09	Info Tech
SEA A ADR	SG	218.52	3.85	Cons Discr
SINGAPORE TELECOM	SG	216.07	3.81	Comm Srvcs
BANK CENTRAL ASIA	ID	151.18	2.67	Financials
PUBLIC BANK	MY	147.75	2.60	Financials
MALAYAN BANKING	MY	138.49	2.44	Financials
CIMB GROUP HOLDINGS	MY	130.48	2.30	Financials
<b>Total</b>		<b>2,647.10</b>	<b>46.67</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



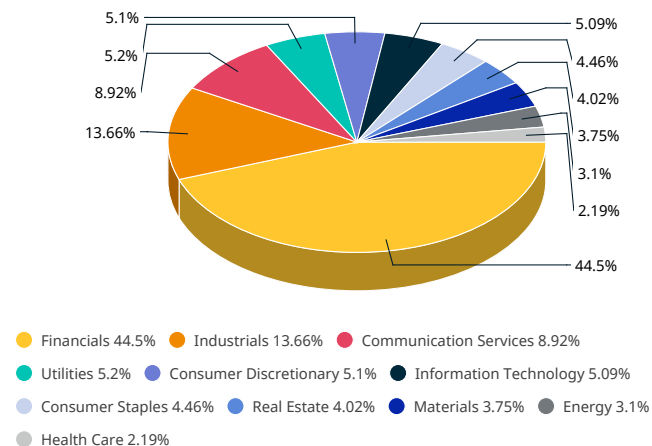
**MSCI FaCS**

- 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

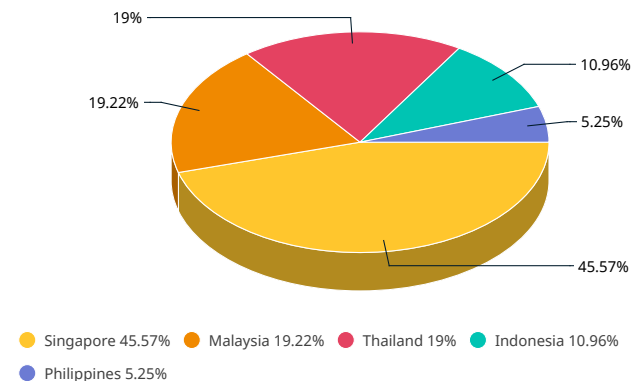
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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