

# MSCI MPF Hong Kong Index (HKD)

The **MSCI MPF Hong Kong Index** is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the large and mid cap Hong Kong listed Hong Kong and Chinese companies (Red-Chips, H share, P-chips), as well the Hong Kong listing of HSBC, that are relevant for Hong Kong MPF investors. The index, with 586 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) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI MPF Hong Kong	MSCI Hong Kong	MSCI World
2024	16.29	-0.44	18.57
2023	-9.26	-14.73	24.47
2022	-17.68	-4.60	-17.64
2021	-14.54	-3.39	23.02
2020	14.74	5.31	15.93
2019	16.22	9.81	27.79
2018	-14.15	-7.69	-8.06
2017	43.27	37.30	24.09
2016	3.00	2.30	8.20
2015	-5.71	-0.60	-0.38
2014	6.08	5.09	5.52
2013	5.32	11.14	27.41
2012	24.57	28.01	16.30
2011	-18.50	-16.10	-5.10

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF Hong Kong	-1.23	3.13	36.57	33.61	14.06	0.57	5.26	7.35
MSCI Hong Kong	2.74	4.14	34.87	35.80	7.62	2.23	4.85	6.50
MSCI World	0.49	5.53	17.55	20.86	19.55	13.52	12.50	7.79

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	14.28	12.23	1.53
3.58	17.24	14.45	1.22
1.58	24.23	20.25	3.93

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Hong Kong	5.50	21.99	24.92	21.36	69.32	2007-10-30–2008-10-27
MSCI Hong Kong	1.41	19.92	21.17	19.56	63.03	2007-10-29–2008-10-27
MSCI World	2.37	12.21	14.48	14.72	57.43	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

The MSCI MPF Hong Kong Index was launched on Jul 25, 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

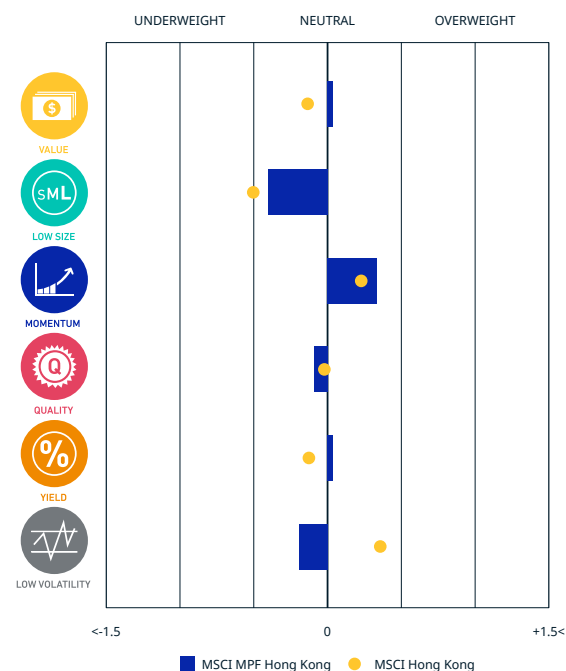
MSCI MPF Hong Kong	
Number of Constituents	586
Mkt Cap ( HKD Millions)	
Index	27,324,842.53
Largest	2,408,877.13
Smallest	1,355.00
Average	46,629.42
Median	8,741.58

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	2,408.88	8.82	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2,283.54	8.36	Cons Discr
HSBC HOLDINGS (HK)	HK	2,049.96	7.50	Financials
AIA GROUP	HK	922.43	3.38	Financials
CHINA CONSTRUCTION BK H	CN	856.00	3.13	Financials
XIAOMI CORP B	CN	769.11	2.81	Info Tech
PDD HOLDINGS A ADR	CN	698.25	2.56	Cons Discr
HONGKONG EXCH & CLEARING	HK	539.33	1.97	Financials
MEITUAN B	CN	536.88	1.96	Cons Discr
ICBC H	CN	456.74	1.67	Financials
Total		11,521.12	42.16	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



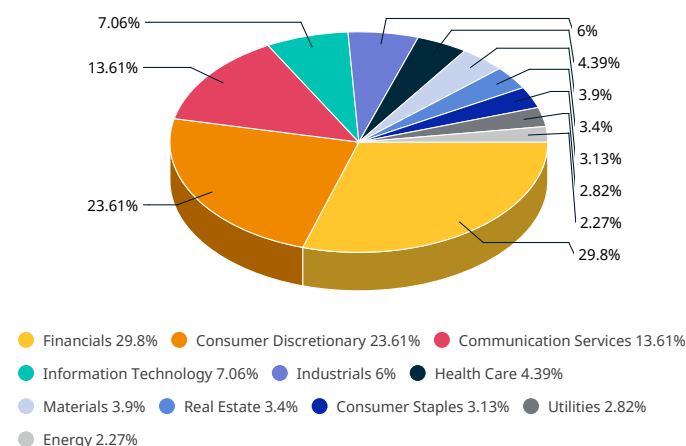
## MSCI FaCS

- 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



**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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