

MSCI MPF Europe Unhedged Index (HKD)

The **MSCI MPF Europe 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 Markets Countries* in Europe, that are relevant for Hong Kong MPF investors. The index, with 398 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF Europe Unhedged	MSCI Europe	MSCI World
2024	1.49	1.90	18.57
2023	20.45	20.71	24.47
2022	-14.63	-14.43	-17.64
2021	17.61	17.61	23.02
2020	6.30	5.41	15.93
2019	24.47	23.99	27.79
2018	-14.05	-14.19	-8.06
2017	27.12	27.28	24.09
2016	0.07	0.26	8.20
2015	-2.21	-2.40	-0.38
2014	-5.63	-5.67	5.52
2013	26.54	26.00	27.41
2012	19.06	19.69	16.30
2011	-10.28	-10.58	-5.10

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
MSCI MPF Europe Unhedged	4.30	7.66	13.06	15.44	11.07	13.38	6.36	5.78	
MSCI Europe	4.19	7.68	13.42	15.46	11.31	13.51	6.32	5.75	
MSCI World	0.60	-4.62	11.69	-0.93	11.16	14.49	9.91	7.11	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.13	15.58	14.02	2.12
3.18	15.31	13.85	2.09
1.86	21.23	18.09	3.32

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Europe Unhedged	3.63	17.64	17.57	16.41	62.45	2007-10-31–2009-03-09
MSCI Europe	3.64	17.57	17.53	16.39	62.69	2007-10-31–2009-03-09
MSCI World	2.39	15.83	15.70	15.00	57.43	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI MPF Europe Unhedged Index was launched on Aug 23, 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

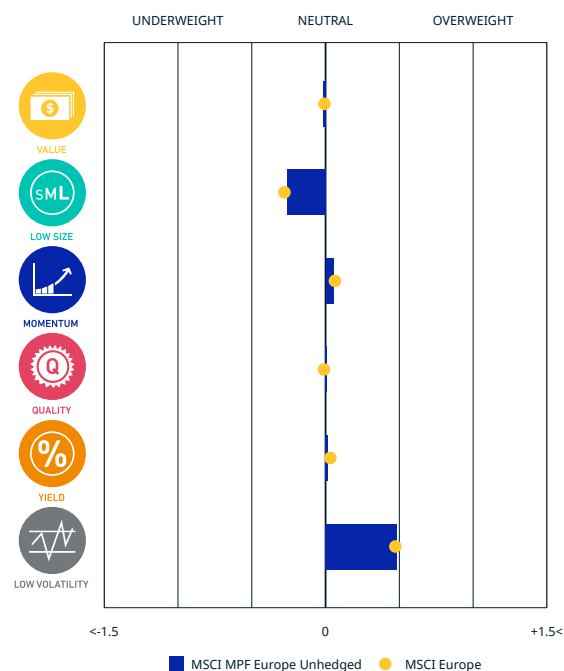
MSCI MPF Europe Unhedged	
Number of Constituents	398
Mkt Cap (HKD Millions)	
Index	89,717,895.55
Largest	2,350,045.99
Smallest	18,445.30
Average	225,421.85
Median	101,678.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
SAP	DE	2,350.05	2.62	Info Tech
NESTLE	CH	2,169.32	2.42	Cons Staples
ASML HLDG	NL	2,022.25	2.25	Info Tech
ROCHE HOLDING GENUSS	CH	1,785.45	1.99	Health Care
NOVARTIS	CH	1,744.43	1.94	Health Care
ASTRAZENECA	GB	1,722.97	1.92	Health Care
NOVO NORDISK B	DK	1,655.12	1.84	Health Care
SHELL	GB	1,540.81	1.72	Energy
SIEMENS	DE	1,352.97	1.51	Industrials
ALLIANZ	DE	1,239.44	1.38	Financials
Total		17,582.81	19.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



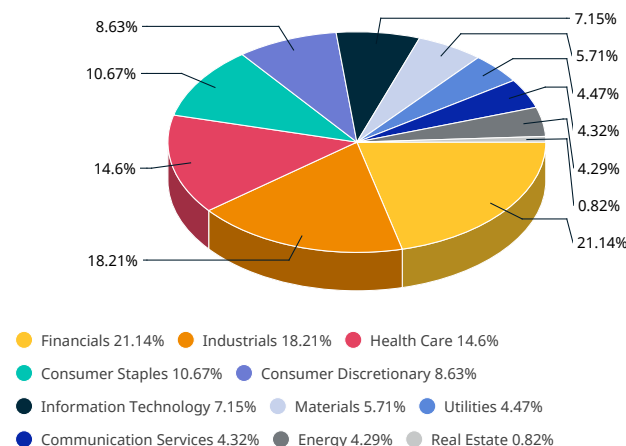
MSCI FaCS

- 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

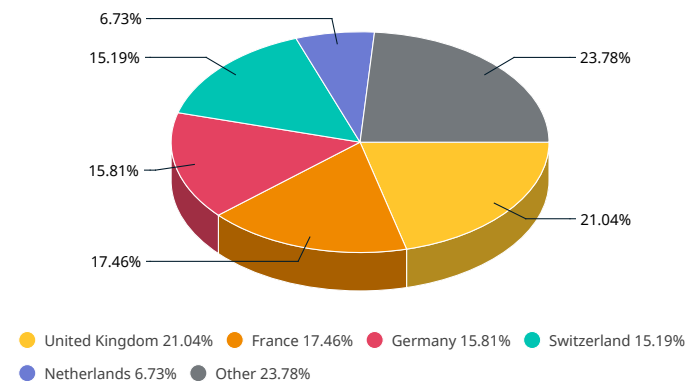
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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