

# MSCI MPF Korea Unhedged Index (HKD)

The **MSCI MPF Korea 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 listed on the Korean markets that are relevant for Hong Kong MPF investors. The index, with 81 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) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI MPF Korea Unhedged	MSCI Korea	MSCI Emerging Markets
2025	77.43	101.16	34.62
2024	-16.77	-23.49	7.49
2023	17.71	23.65	10.32
2022	-27.58	-28.86	-19.65
2021	-6.97	-7.41	-1.69
2020	38.61	44.50	18.11
2019	3.80	12.56	18.31
2018	-19.12	-20.34	-14.10
2017	44.73	49.02	38.89
2016	2.66	9.29	11.65
2015	-5.86	-6.35	-14.65
2014	-12.15	-10.69	-1.80
2013	6.87	4.22	-2.23
2012	13.53	21.23	18.39

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
MSCI MPF Korea Unhedged	17.63	55.30	141.24	45.27	33.88	10.71	12.14	12.04	
MSCI Korea	22.28	77.16	197.76	57.18	41.70	14.16	16.21	13.28	
MSCI Emerging Markets	5.68	18.89	51.71	15.43	21.99	6.97	11.20	9.49	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.19	21.35	12.59	1.91
0.93	23.73	10.29	2.53
2.05	18.80	13.46	2.43

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Korea Unhedged	16.58	29.95	29.56	25.52	73.48	2007-10-31–2008-11-20
MSCI Korea	5.31	33.11	31.70	27.07	71.36	2007-10-31–2008-11-20
MSCI Emerging Markets	4.55	13.10	15.80	16.51	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

The MSCI MPF Korea 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**

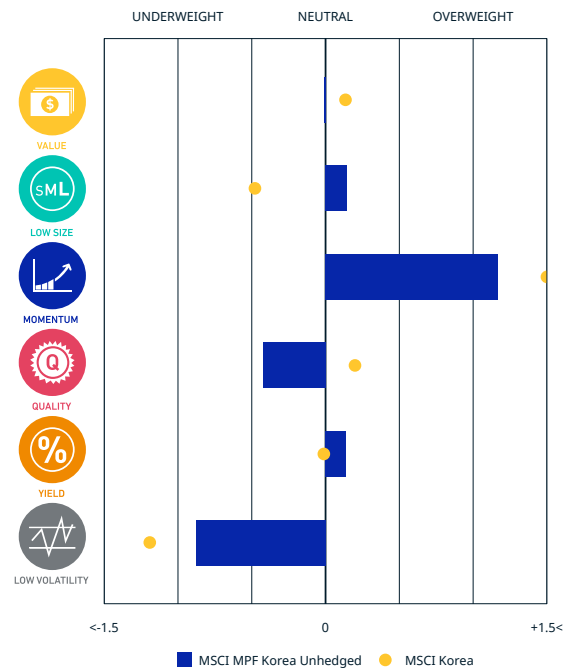
MSCI MPF Korea Unhedged	
<b>Number of Constituents</b>	81
<b>Mkt Cap ( HKD Millions)</b>	
<b>Index</b>	16,669,644.56
<b>Largest</b>	1,458,958.62
<b>Smallest</b>	27,699.95
<b>Average</b>	205,798.08
<b>Median</b>	138,815.54

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)	Sector
SK HYNIX	1,458.96	8.75	Info Tech
SAMSUNG ELECTRONICS CO	1,342.97	8.06	Info Tech
HYUNDAI MOTOR CO	935.64	5.61	Cons Discr
SK SQUARE CO	624.17	3.74	Industrials
KB FINANCIAL GROUP	600.99	3.61	Financials
KIA CORP	506.43	3.04	Cons Discr
DOOSAN ENERBILITY	497.15	2.98	Industrials
SHINHAN FINANCIAL GROUP	441.62	2.65	Financials
HANWHA AEROSPACE	411.48	2.47	Industrials
NAVER	374.73	2.25	Comm Srvcs
<b>Total</b>	<b>7,194.12</b>	<b>43.16</b>	

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

**MSCI FACTOR BOX**



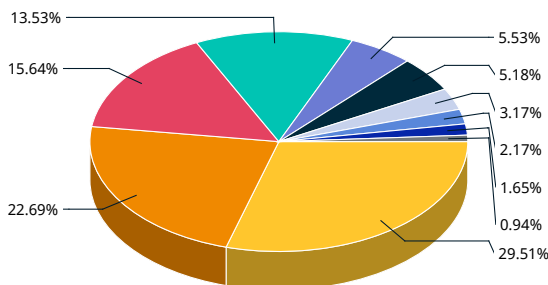
**MSCI FaCS**

- 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**



- Industrials 29.51%
- Information Technology 22.69%
- Financials 15.64%
- Consumer Discretionary 13.53%
- Health Care 5.53%
- Communication Services 5.18%
- Materials 3.17%
- Consumer Staples 2.17%
- Energy 1.65%
- Utilities 0.94%

**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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