

# MSCI MPF India Unhedged Index (HKD)

The **MSCI MPF India 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 Indian markets that are relevant for Hong Kong MPF investors. The index, with 163 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 India Unhedged	MSCI India	MSCI Emerging Markets
2024	12.16	11.83	7.49
2023	21.58	21.35	10.32
2022	-7.31	-7.38	-19.65
2021	28.64	27.35	-1.69
2020	15.18	15.33	18.11
2019	6.10	7.06	18.31
2018	-7.66	-7.16	-14.10
2017	40.25	39.90	38.89
2016	-1.21	-1.39	11.65
2015	-6.70	-6.18	-14.65
2014	24.17	23.89	-1.80
2013	-4.09	-3.80	-2.23
2012	28.65	25.71	18.39
2011	-37.27	-37.22	-18.25

## 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 India Unhedged	1.01	5.62	1.74	4.83	10.58	13.49	10.56	11.26
MSCI India	1.07	5.74	1.87	5.04	10.45	13.13	10.54	10.95
MSCI Emerging Markets	-2.21	8.87	30.36	30.71	15.20	5.63	8.35	8.83

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.17	26.80	22.55	3.83
1.15	26.87	22.61	3.78
2.31	16.50	13.46	2.15

## 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 India Unhedged	3.85	14.47	15.79	18.94	73.64	2008-01-07–2009-03-05
MSCI India	3.87	14.53	15.75	18.91	72.76	2008-01-07–2009-03-05
MSCI Emerging Markets	4.55	13.58	15.45	16.40	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 India 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

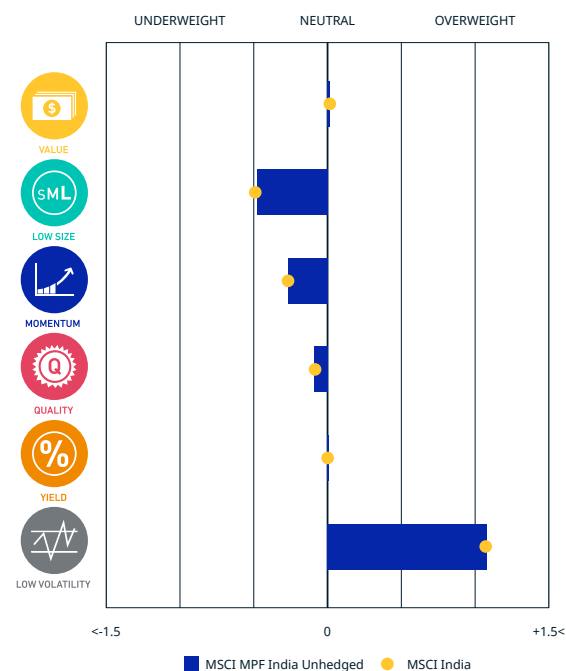
MSCI MPF India Unhedged	
Number of Constituents	163
Mkt Cap ( HKD Millions)	
Index	12,365,516.57
Largest	1,084,842.50
Smallest	14,636.15
Average	75,862.06
Median	40,516.60

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)	Sector
HDFC BANK	1,084.84	8.77	Financials
ICICI BANK	659.32	5.33	Financials
RELIANCE INDUSTRIES	634.64	5.13	Energy
BHARTI AIRTEL	484.24	3.92	Comm Svcs
INFOSYS	465.61	3.77	Info Tech
MAHINDRA & MAHINDRA	314.67	2.54	Cons Discr
AXIS BANK	263.86	2.13	Financials
BAJAJ FINANCE	260.87	2.11	Financials
TATA CONSULTANCY	254.84	2.06	Info Tech
LARSEN & TOUBRO	246.32	1.99	Industrials
Total	4,669.22	37.76	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



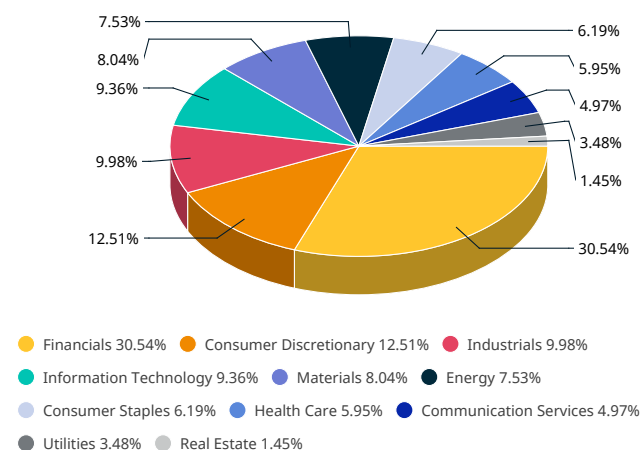
## MSCI FaCS

- 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**

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