

# MSCI MPF North America Unhedged Index (HKD)

The **MSCI MPF North America 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 the US and Canada, that are relevant for Hong Kong MPF investors. The index, with 658 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	MPF North America Unhedged	MSCI North America	MSCI World
2024	23.89	23.89	18.57
2023	26.65	26.65	24.47
2022	-19.04	-19.04	-17.64
2021	27.66	27.67	23.02
2020	20.05	20.01	15.93
2019	30.86	30.85	27.79
2018	-5.04	-5.04	-8.06
2017	22.63	22.62	24.09
2016	12.34	12.34	8.20
2015	-0.33	-0.33	-0.38
2014	12.59	12.59	5.52
2013	30.45	30.44	27.41
2012	15.34	15.33	16.30
2011	0.46	0.46	-5.10

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
<b>MPF North America Unhedged</b>	-0.64	-7.83	11.55	-4.74	11.52	15.56	11.97	8.00
<b>MSCI North America</b>	-0.64	-7.83	11.55	-4.74	11.52	15.55	11.96	8.00
<b>MSCI World</b>	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
1.45	24.63	20.14	4.55
1.45	24.63	20.14	4.55
1.86	21.23	18.09	3.32

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
<b>MPF North America Unhedged</b>	1.98	16.53	16.35	15.57	55.10	2007-10-09–2009-03-09
<b>MSCI North America</b>	1.98	16.53	16.35	15.57	55.10	2007-10-09–2009-03-09
<b>MSCI World</b>	2.39	15.83	15.70	15.00	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 North America 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

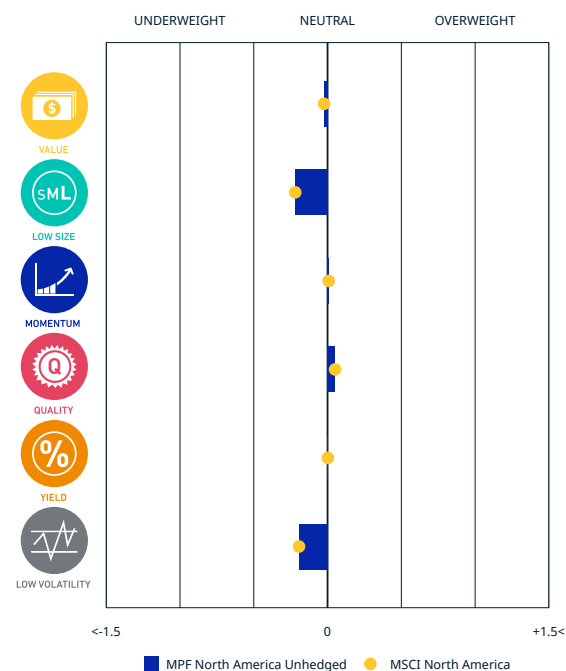
MPF North America Unhedged	
Number of Constituents	658
Mkt Cap ( HKD Millions)	
Index	394,947,686.75
Largest	24,780,517.82
Smallest	12,554.09
Average	600,224.45
Median	218,353.61

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)	Sector
APPLE	24,780.52	6.27	Info Tech
MICROSOFT CORP	21,649.38	5.48	Info Tech
NVIDIA	20,685.28	5.24	Info Tech
AMAZON.COM	13,533.97	3.43	Cons Discr
META PLATFORMS A	9,281.58	2.35	Comm Svcs
ALPHABET A	7,195.34	1.82	Comm Svcs
BROADCOM	6,646.29	1.68	Info Tech
TESLA	6,321.44	1.60	Cons Discr
ALPHABET C	6,214.06	1.57	Comm Svcs
LILLY (ELI) & COMPANY	5,625.10	1.42	Health Care
Total	121,932.97	30.87	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



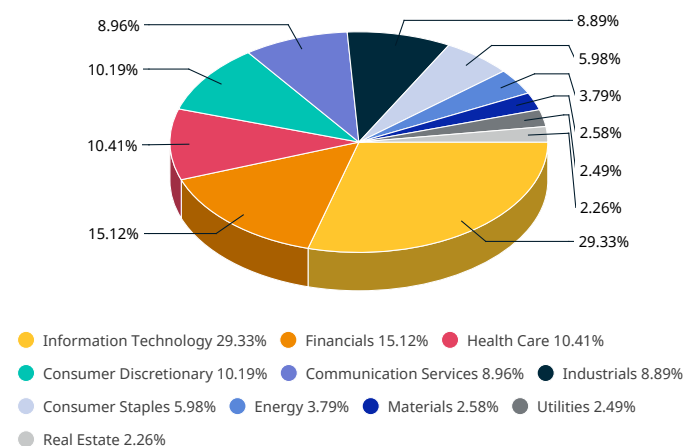
## MSCI FaCS

- 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

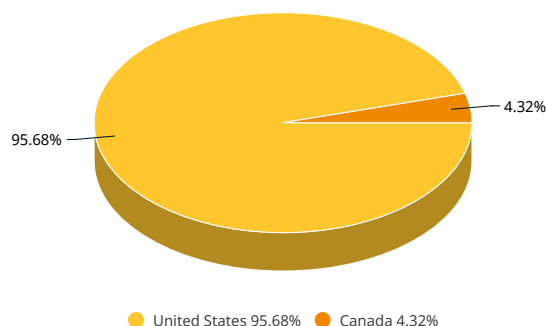
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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