Manulife 宏利

宏利環球精選(強積金)計劃 季度基金概覽

Manulife Global Select (MPF) Scheme Quarterly Fund Fact Sheet

As at September 30, 2025 | 截至 2025 年 9 月 30 日

重要事項:

- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金或預設投資策略時，如您就某一項成分基金或預設投資策略是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢獨立財務及／或專業人士的意見，並因應您的個人狀況而作出最適合您的投資選擇。
- 預設投資策略中的宏利 MPF 核心累積基金及宏利 MPF 65 歲後基金（「預設投資策略成分基金」）及某些簡稱為退休基金的成分基金，其資產分配會隨時間而改變，因此涉及的投資風險及回報亦會隨時間而改變。預設投資策略成分基金或退休基金可能並非適合所有成員。投資前您應了解相關的風險，以及除年齡外，您亦須考慮其他因素，以及檢討個人的投資目標。
- 本計劃內的宏利MPF利息基金及宏利MPF穩健基金（統稱「保證基金」）各自只投資於由宏利人壽保險（國際）有限公司提供以保單形式的核准匯集投資基金。而有關保證亦由宏利人壽保險（國際）有限公司提供。因此，您於保證基金的投資（如有）將受宏利人壽保險（國際）有限公司的信貸風險所影響。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書的第 3.4.2 條（宏利 MPF 穩健基金（「穩健基金」））、第 7.2.4(b)條（宏利 MPF 穩健基金）、第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））以及第 7.2.4(c)條（宏利 MPF 利息基金）。
- 宏利 MPF 退休收益基金（「退休收益基金」）就分發派息、派息頻次及派息金額／派息率概不提供任何保證。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可從資本中記入／支付全部或部分費用、收費及開支，以致可作為派息的可分派收入增加。派息從資本中及／或實際上從資本中撥付代表提取部分原有投資或任何歸因於原有投資的資本增值。分發派息會導致退休收益基金於除息日的每單位資產淨值降低或調整。
- 65 歲以下的成員應注意，定期及頻繁地分發派息並將派息再投資於退休收益基金無可避免會涉及一段投資空檔，派息未有用作再投資，而重複地受間斷市場風險所影響（現時為每月）。就由於分發派息的特點，這些成員從退休收益基金得到的回報或會因派息再投資時，其每單位資產淨值可能已升或跌，而受到負面或正面的影響。因此，這些成員從退休收益基金得到的回報或會有別於有相類似投資組合而不包含此安排的成分基金，而分發派息的特點對這些成員或許不一定是有利。
- 投資涉及風險，並不是每一項成分基金均適合所有成員。您應考慮各項成分基金及預設投資策略所附帶的風險，您的投資／累算權益或會蒙受虧損。
- 在作出投資選擇前，您應參閱強積金計劃說明書內的計劃詳情，包括風險因素、費用及收費，而不應只根據本文件作出投資決定。
- 過往的基金表現不能作為日後表現的指標。投資涉及風險。有關計劃詳情，包括風險因素、費用及收費，請參閱強積金計劃說明書內的計劃詳情及主要計劃資料文件。

Important to note:

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds or the Default Investment Strategy ("DIS"), you are in doubt as to whether a certain constituent fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- The asset allocation of the Manulife MPF Core Accumulation Fund and the Manulife MPF Age 65 Plus Fund ("DIS CFs") in the DIS and some of the constituent funds which are referred to as the Retirement Funds will change over time and hence the risk profile and return will also change over time. The DIS CFs or the Retirement Funds may not be suitable for all Members. You should understand the relevant risks involved before investment and consider factors other than age and review your own investment objectives.
- The Manulife MPF Interest Fund and the Manulife MPF Stable Fund (collectively the "Guaranteed Funds") under the Scheme each invests solely in approved pooled investment funds in the form of insurance policy provided by Manulife (International) Limited. The guarantee is also given by Manulife (International) Limited. Your investments in the Guaranteed Funds, if any, are therefore subject to the credit risks of Manulife (International) Limited. Please refer to sections 3.4.2 (Manulife MPF Stable Fund (the "Stable Fund")) and 7.2.4(b) (Manulife MPF Stable Fund) and sections 3.4.1 (Manulife MPF Interest Fund (the "Interest Fund")) and 7.2.4(c) (Manulife MPF Interest Fund) of the MPF Scheme Brochure for details of the credit risks, guarantee features and qualifying conditions.
- The Manulife MPF Retirement Income Fund (the "Retirement Income Fund") does not guarantee distribution of dividend, the frequency of distribution, and the dividend amount/yield. Dividends may be paid out of the realized capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable income available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Retirement Income Fund on the ex-dividend date.
- Members who are below age 65 should note that the regular and frequent distribution of dividends and reinvestment of such dividends into the Retirement Income Fund will inevitably involve an investment time-lag during which dividends are not reinvested and it is subject to out-of-market risk on a recurring basis (currently, on a monthly basis). With the feature of dividend distribution, the return of the Retirement Income Fund for these Members may be impacted negatively or positively as its net asset value per unit may have gone up or down at the time when dividends are reinvested. Therefore the return of the Retirement Income Fund for these Members may deviate from that of a constituent fund with similar investment portfolio without such arrangement and may not always be advantageous to these Members.
- Investment involves risks and not each of the constituent funds would be suitable for everyone. You should consider the risks associated with each of the constituent funds and the DIS and your investments/accrued benefits may suffer loss.
- Before making your investment choices, you should read the MPF Scheme Brochure for details including risk factors, fees and charges of the Scheme. You should not make your investment decision based on this document alone.
- Past performance is not indicative of future performance. Investment involves risks. Please refer to the MPF Scheme Brochure and Key Scheme Information Document for details including risk factors, fees and charges of the Scheme.

股票基金 Equity Funds

宏利 MPF 康健護理基金 Manulife MPF Healthcare Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK137	02-04-2008	5

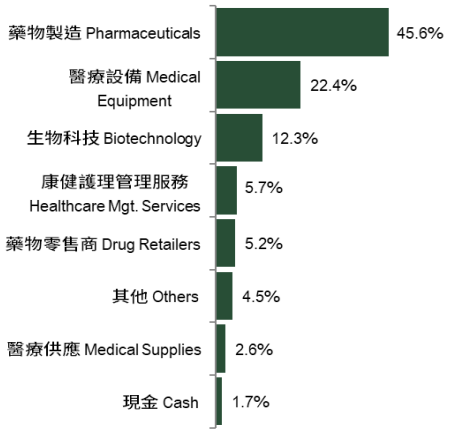
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	29.970	基金開支比率† Fund Expense Ratio†	1.91298%	基金類型 Fund Descriptor	股票基金－康健護理行業 Equity Fund – Healthcare Sector
基金資產值 (百萬港元) Fund Size (Million HK$)	45,982.7	風險指標 [1] Risk Indicator[1]	12.40%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長
- 分散投資於康健護理或相關行業的公司的股票相關投資及股份，包括主要在藥劑、康健護理設備及服務、食物及藥物零售、護理管理業務和生物科技
- To provide long term capital growth
- Invests on a diversified basis mainly in shares of companies in health care and related industries, covering mainly in pharmaceutical, healthcare equipment & services, food & drug retails, managed care business and biotechnology sectors

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	Eli Lilly and Co.	9.13%
2.	AbbVie Inc.	5.76%
3.	Johnson & Johnson	5.63%
4.	AstraZeneca PLC	5.20%
5.	Stryker Corp.	4.78%
6.	Medtronic Plc	3.77%
7.	Abbott Laboratories Ltd.	3.47%
8.	McKesson Corp.	3.46%
9.	Thermo Fisher Scientific Inc.	2.79%
10.	UCB S.A.	2.70%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	4.72	4.41	-7.02	18.23	26.86	64.37	199.70	5.74	4.87	5.10	6.47	7.25	18.86	-6.06	3.95	-1.55
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			0.87	3.04	7.03	27.78	87.19	1.96	2.68	4.79	6.74	9.75	11.96	2.30	5.17	-7.64

宏利 MPF 亞太股票基金 Manulife MPF Pacific Asia Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK128	01-12-2000	5

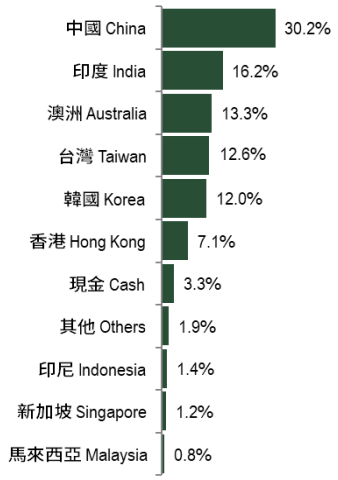
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	37.404	基金開支比率† Fund Expense Ratio†	1.81569%	基金類型 Fund Descriptor	股票基金－亞太 Equity Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK$)	15,346.5	風險指標 [1] Risk Indicator[1]	13.61%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於任何證券交易所上市的亞太市場（不包括日本）各類行業公司股份
- To provide medium to long term capital growth
- Invests in shares of companies covering different sectors of the Asia Pacific markets, excluding Japan and which are listed on any stock exchange

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	TSMC 台灣積體電路製造股份	6.71%
2.	Samsung Electronics Co. Ltd.	4.33%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	3.01%
4.	Tencent Holdings Ltd. 騰訊控股	2.95%
5.	SK Hynix Inc.	2.87%
6.	HSBC Holdings PLC. 滙豐控股	2.58%
7.	Xiaomi Corp. 小米集團	1.54%
8.	MediaTek Inc. 聯發科技	1.45%
9.	Hon Hai Precision Industry Co., Ltd.	1.42%
10.	ICICI Bank Limited	1.40%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	8.00	18.31	10.29	52.14	41.31	113.29	274.04	15.01	7.16	7.87	5.46	23.16	1.06	-17.17	5.55	11.80
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			14.38	27.34	24.83	46.08	126.31	16.33	8.80	7.36	6.03	28.52	-2.71	-4.94	3.22	3.76

宏利 MPF 中華威力基金 Manulife MPF China Value Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK136	01-02-2006	6

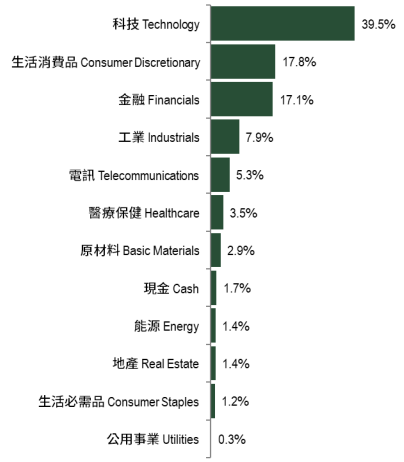
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	32.445	基金開支比率† Fund Expense Ratio†	1.97021%	基金類型 Fund Descriptor	股票基金－大中華 Equity Fund – Greater China
基金資產值 (百萬港元) Fund Size (Million HK$)	32,756.5	風險指標 [1] Risk Indicator[1]	24.68%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 分散投資於主要為任何證券交易所上市(須遵照《強制性公積金計劃(一般) 規例》(「規例」) 的規限) 及於大中華經濟地區(包括中華人民共和國、香港及台灣) 有價值或增長取向的各類行業公司股份
- To provide medium to long term capital growth
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the MPF Schemes (General) Regulation ("Regulation") and which have a value or growth proposition

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	Tencent Holdings Ltd. 騰訊控股	9.47%
2.	TSMC 台灣積體電路製造股份	9.16%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	8.87%
4.	HSBC Holdings PLC. 滙豐控股	4.31%
5.	Xiaomi Corp. 小米集團	1.99%
6.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	1.84%
7.	Delta Electronic 台達電子	1.80%
8.	China Merchants Bank Co., Ltd. 招商銀行	1.60%
9.	Contemporary Amperex Technology Co., Ltd.	1.58%
10.	AIA Group Ltd. 友邦保險	1.42%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	22.94	40.37	33.08	63.54	8.49	68.41	224.45	17.82	1.64	5.35	6.17	22.67	-10.44	-27.77	-8.09	13.34
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			31.49	46.71	30.84	34.40	64.88	26.52	10.69	5.76	4.82	22.83	-10.25	-7.60	-6.98	9.23

宏利 MPF 香港股票基金 Manulife MPF Hong Kong Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK126	01-12-2000	7

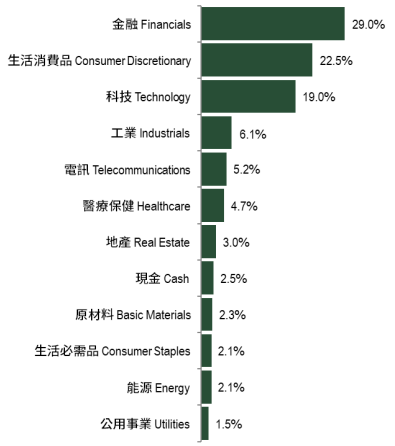
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	25.828	基金開支比率† Fund Expense Ratio†	1.77859%	基金類型 Fund Descriptor	股票基金－香港 Equity Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	22,066.0	風險指標 [1] Risk Indicator[1]	27.46%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於主要為香港聯合交易所上市公司或任何證券交易所上市的香港經濟各類行業公司股份
- To provide medium to long term capital growth
- Mainly invests in shares of companies listed on Hong Kong Stock Exchange or companies covering different sectors of the economy in Hong Kong and which are listed on any stock exchange

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	9.83%
2.	Tencent Holdings Ltd. 騰訊控股	9.72%
3.	HSBC Holdings PLC. 滙豐控股	8.37%
4.	Xiaomi Corp. 小米集團	4.61%
5.	China Construction Bank Corp. 中國建設銀行	4.23%
6.	AIA Group Ltd. 友邦保險	3.97%
7.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	2.87%
8.	ICBC Ltd. 工商銀行	2.49%
9.	Ping An Insurance 中國平安保險	1.96%
10.	Trip.com Group Ltd 攜程集團	1.83%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	15.68	38.73	28.69	53.32	2.88	52.78	158.28	15.31	0.57	4.33	3.89	21.11	-15.79	-22.39	-14.97	14.12
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			25.89	41.62	25.58	23.72	76.09	23.93	9.04	4.17	4.27	22.56	-14.12	-4.44	-11.25	9.97

宏利 MPF 恒指 ESG 基金
Manulife MPF Hang Seng Index ESG Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK145	23-04-2012	7

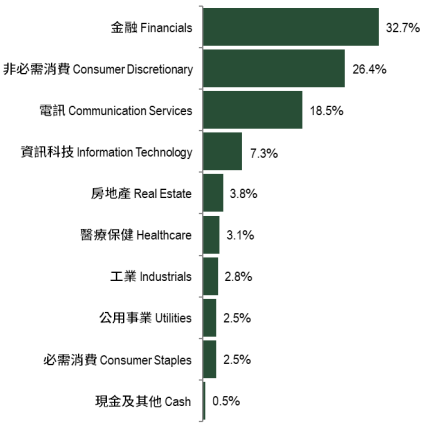
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	16.494	基金開支比率† Fund Expense Ratio†	0.92494%	基金類型 Fund Descriptor	股票基金－香港 Equity Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	9,424.4	風險指標 [1] Risk Indicator[1]	28.05%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中期至長期資本收益增長
- 投資於一項緊貼指數集體投資計劃（現時，是由華夏基金（香港）有限公司管理的華夏恒指 ESG ETF），以投資於恒指 ESG 增強指數（「該指數」）所包含之證券，投資的比重與該等證券所佔該指數的比重相同
- To provide medium to long term capital growth
- Invests in securities included in the HSI ESG Enhanced Index (the "Index") in substantially the same weightings in which they are included in the Index through an ITCIS (currently, the ChinaAMC HSI ESG ETF managed by China Asset Management (Hong Kong) Limited)

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	9.98%
2.	HSBC Holdings PLC. 滙豐控股	8.34%
3.	AIA Group Ltd. 友邦保險	7.80%
4.	Tencent Holdings Ltd. 騰訊控股	7.78%
5.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	6.99%
6.	Xiaomi Corp. 小米集團	5.41%
7.	Ping An Insurance 中國平安保險	5.38%
8.	Neteas Inc 網易股份有限公司	5.12%
9.	ANTA Sports 安踏體育	4.10%
10.	China Mobile 中國移動	3.45%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	13.46	39.43	30.65	53.82	17.45	48.94	64.94	15.43	3.27	4.06	3.79	-1.59	-12.64	-13.21	-13.34	11.13
恒生指數 (總回報) [$$$] Hang Seng Index (Total Return) [$$$]	13.50	41.74	31.99	59.33	24.15	67.30	93.99	16.80	4.42	5.28	5.06	-0.29	-11.83	-12.54	-12.52	11.69
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]		25.56	42.29	30.12	23.82	29.11		24.28	10.47	4.18	3.68	10.26	-12.34	-0.92	-10.78	13.16

宏利 MPF 日本股票基金
Manulife MPF Japan Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK131	01-12-2000	4

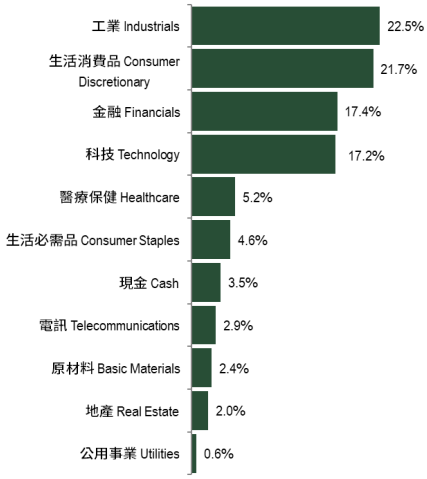
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	24.200	基金開支比率† Fund Expense Ratio†	1.76400%	基金類型 Fund Descriptor	股票基金－日本 Equity Fund – Japan
基金資產值 (百萬港元) Fund Size (Million HK$)	8,953.1	風險指標 [1] Risk Indicator[1]	9.51%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於任何證券交易所上市的日本經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests in shares of companies covering different sectors of the economy in Japan and which are listed on any stock exchange

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	Sony Group Corporation	6.40%
2.	Sumitomo Mitsui Financial Group, Inc.	4.85%
3.	Hitachi, Ltd.	4.23%
4.	TDK Corp	3.98%
5.	Toyota Motor Corp.	3.76%
6.	NEC Corporation	3.36%
7.	Toto Ltd.	3.09%
8.	Dai-ichi Life Holdings, Inc	2.97%
9.	Fuji Electric Co., Ltd.	2.94%
10.	Nippon Telegraph and Telephone Corporation	2.87%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	4.85	15.61	16.64	92.06	88.53	150.16	142.00	24.30	13.52	9.60	3.62	4.61	9.64	-11.30	24.82	21.29
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]		12.08	37.02	48.70	77.09	143.93		21.54	15.86	11.01	6.55	15.45	2.25	-0.84	12.55	7.65

宏利 MPF 歐洲股票基金 Manulife MPF European Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK129	01-12-2000	6

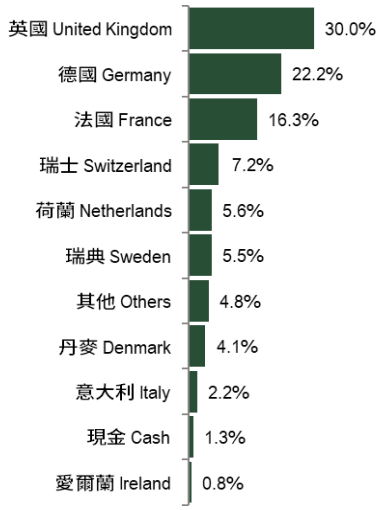
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	17.265	基金開支比率† Fund Expense Ratio†	1.78999%	基金類型 Fund Descriptor	股票基金－歐洲 Equity Fund – Europe
基金資產值 (百萬港元) Fund Size (Million HK$)	7,283.2	風險指標 [1] Risk Indicator[1]	16.68%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於任何證券交易所上市的歐洲經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests in shares of companies covering different sectors of the economy in Europe and which are listed on any stock exchange

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	iShares Core FTSE 100 UCITS ETF	15.49%
2.	Amundi Core DAX UCITS ETF Dist	10.43%
3.	ASML Holding	2.80%
4.	SAP SE	1.92%
5.	Novo Nordisk	1.49%
6.	Infineon Technologies	1.49%
7.	Industria de Diseno Textil, S.A.	1.21%
8.	Banco Santander SA	1.20%
9.	Swedbank AB Class A	1.16%
10.	AXA SA	1.14%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	0.18	9.91	-0.24	53.89	28.47	86.19	72.65	15.45	5.14	6.41	2.22	22.23	27.29	-31.12	23.66	-2.81
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			4.10	11.31	11.42	38.88	89.83	7.07	4.27	6.39	4.81	22.81	12.50	-6.08	9.67	-5.96

宏利 MPF 北美股票基金 Manulife MPF North American Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK130	01-12-2000	5

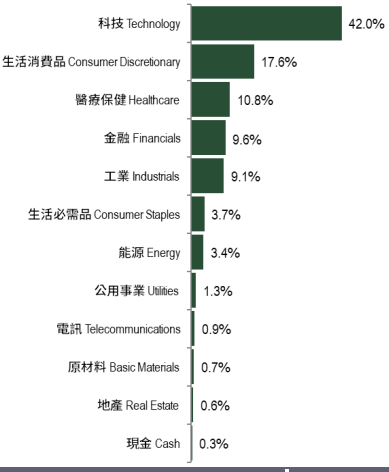
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	35.661	基金開支比率† Fund Expense Ratio†	1.76261%	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund – North America
基金資產值 (百萬港元) Fund Size (Million HK$)	40,769.1	風險指標 [1] Risk Indicator[1]	14.55%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於任何證券交易所上市的北美經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests in shares of companies covering different sectors of the economy in North America and which are listed on any stock exchange

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	Microsoft Corp.	6.56%
2.	Amazon.com, Inc.	6.12%
3.	Apple Inc.	5.25%
4.	Alphabet Inc. A	3.89%
5.	Nvidia Corporation	3.88%
6.	Meta Platforms Inc.	3.48%
7.	Alphabet Inc. C	2.24%
8.	Broadcom Inc.	2.24%
9.	Tesla Inc.	1.91%
10.	Cheniere Energy, Inc.	1.87%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	4.93	9.69	11.74	84.68	72.14	194.18	256.61	22.69	11.48	11.39	5.25	26.10	23.04	-31.94	38.69	21.23
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			9.25	33.82	39.15	85.51	244.04	19.84	13.17	11.88	8.85	22.80	10.37	-14.46	17.26	8.85

宏利 MPF 國際股票基金 Manulife MPF International Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK127	01-12-2000	5

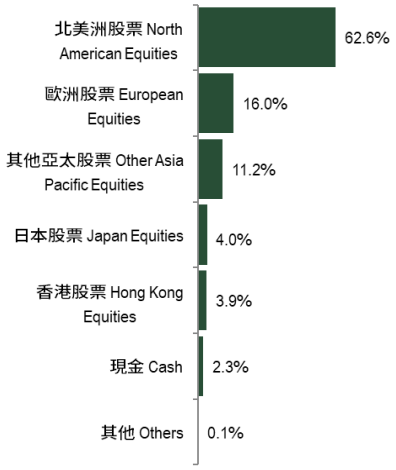
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	28.068	基金開支比率† Fund Expense Ratio†	1.77353%	基金類型 Fund Descriptor	股票基金－環球 Equity Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK$)	14,145.0	風險指標 [1] Risk Indicator[1]	12.89%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於全球股票及與股票有關的投資
- 投資於任何地區，例如北美、日本、歐洲、亞太區其他市場及香港
- To provide medium to long term capital growth
- Invests in global equities and equity-related investment
- Invests in any region such as North America, Japan, Europe, other Pacific Asia region markets and Hong Kong

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	iShares Core S&P 500 ETF	7.15%
2.	Lyxor Core MSCI World (DR) UCITS ETF	4.04%
3.	Microsoft Corp.	3.24%
4.	Amazon.com, Inc.	3.17%
5.	Apple Inc.	2.47%
6.	Alphabet Inc. A	2.24%
7.	iShares S&P 500 Growth ETF	1.67%
8.	Nvidia Corporation	1.63%
9.	Meta Platforms Inc.	1.61%
10.	iShares Core FTSE 100 UCITS ETF	1.35%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	4.12	11.59	10.28	71.15	53.18	137.97	180.68	19.62	8.90	9.06	4.24	19.60	16.98	-28.29	26.51	15.06
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			9.25	28.30	30.39	61.99	155.81	16.86	10.55	9.32	6.87	21.61	7.08	-10.42	12.49	5.72

混合資產基金 Mixed Asset Funds

宏利 MPF 進取基金 Manulife MPF Aggressive Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK124	01-12-2000	5

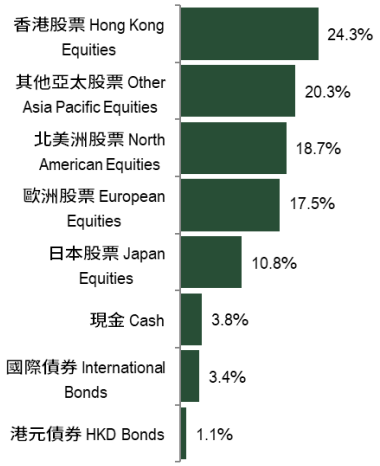
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	27.458	基金開支比率† Fund Expense Ratio†	1.79078%	基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	28,962.2	風險指標 [1] Risk Indicator[1]	13.12%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期的資本增長
- 主要投資於股票及與股票有關的投資
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場
- To provide long term capital growth
- Mainly invests in equities and equity-related investments
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong and Pacific Asia region markets

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Lyxor Core MSCI World (DR) UCITS ETF	5.02%
2.	iShares Core S&P 500 ETF	3.10%
3.	iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.98%
4.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.59%
5.	Tencent Holdings Ltd. 騰訊控股	2.58%
6.	HSBC Holdings PLC. 滙豐控股	2.20%
7.	iShares MSCI USA UCITS ETF	1.39%
8.	iShares S&P 500 Growth ETF	1.29%
9.	TSMC 台灣積體電路製造股份	1.26%
10.	Xiaomi Corp. 小米集團	1.15%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	6.85	19.80	13.38	55.38	29.06	82.88	174.58	15.82	5.23	6.22	4.15	17.27	4.31	-23.47	8.00	9.61
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			13.48	27.36	23.22	38.04	102.57	16.34	8.28	6.28	5.26	20.79	-0.57	-6.50	3.18	3.85

宏利 MPF 富達增長基金
Manulife MPF Fidelity Growth Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK134	01-09-2003	5

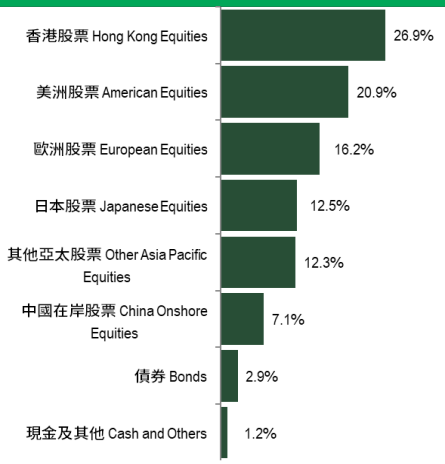
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	38.024	基金開支比率† Fund Expense Ratio†	1.79740%	基金類型 Fund Descriptor	混合資產基金－環球－約 90% 資產投資於股票 Mixed Assets Fund – Global – Approximately 90% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	11,204.7	風險指標 [1] Risk Indicator[1]	13.42%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港) 有限公司投資於由富達基金(香港) 有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期的資本收益增長
- 以聯接基金形式投資於核准基金（“核准匯集投資基金”），該核准基金約 90% 資產將投資於全球股票，並側重投資於香港
- 投資於香港、美洲、歐洲、日本及亞太區等市場
- To provide long term capital growth
- Invests as a feeder fund into the respective APIF (“Approved Pooled Investment Fund”) and approximately 90% of the APIF will be invested in global equities with a bias towards Hong Kong
- Invests in the markets in Hong Kong, America, Europe, Japan and the Asia Pacific region

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	11.25%
2.	Hong Kong Tracker Fund 盈富基金	9.27%
3.	HSBC Japan Index Fund Institutional Accumulation HKD	8.43%
4.	HSBC European Index Fund Institutional Accumulation HKD	7.82%
5.	HSBC American Index Fund Institutional Accumulation HKD	6.14%
6.	iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	5.68%
7.	iShares S&P 500 Growth ETF	4.91%
8.	CSOP FTSE Hong Kong Equity ETF	2.79%
9.	Lyxor Core STOXX Europe 600 (DR)	2.74%
10.	TSMC 台灣積體電路製造股份	1.10%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	7.52	18.98	12.11	48.89	23.95	73.94	280.24	14.19	4.39	5.69	6.23	14.44	1.04	-20.90	4.16	9.70
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			13.17	25.39	20.65	32.75	85.06	15.25	7.44	5.53	5.22	19.26	-1.80	-6.14	1.49	3.44

宏利 MPF 增長基金
Manulife MPF Growth Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK123	01-12-2000	5

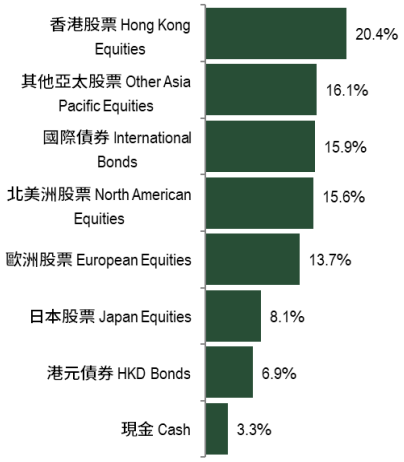
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	25.150	基金開支比率† Fund Expense Ratio†	1.78402%	基金類型 Fund Descriptor	混合資產基金－環球－約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	21,503.3	風險指標 [1] Risk Indicator[1]	11.13%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 約 50% 至 90% 投資於股票及與股票有關的投資，其餘資產則投資於債券、存款及規例准許的其他投資
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等
- To provide medium to long term capital growth
- Invests around 50% to 90% in equities and equity-related investments with the remaining assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Lyxor Core MSCI World (DR) UCITS ETF	3.42%
2.	iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.61%
3.	iShares 7-10 Year Treasury Bond ETF	2.47%
4.	iShares Core S&P 500 ETF	2.46%
5.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.15%
6.	Tencent Holdings Ltd. 騰訊控股	2.14%
7.	HSBC Holdings PLC. 滙豐控股	1.83%
8.	iShares MSCI USA UCITS ETF	1.29%
9.	iShares S&P 500 Growth ETF	1.10%
10.	iShares Core FTSE 100 UCITS ETF	1.09%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	5.27	16.66	10.79	42.85	19.19	59.22	151.50	12.62	3.57	4.76	3.78	15.14	2.38	-21.44	6.29	7.24
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			11.02	21.99	17.61	27.64	76.53	13.33	6.42	4.77	4.29	16.97	-0.87	-6.42	2.62	2.83

宏利 MPF 富達平穩增長基金
Manulife MPF Fidelity Stable Growth Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK135	01-09-2003	4

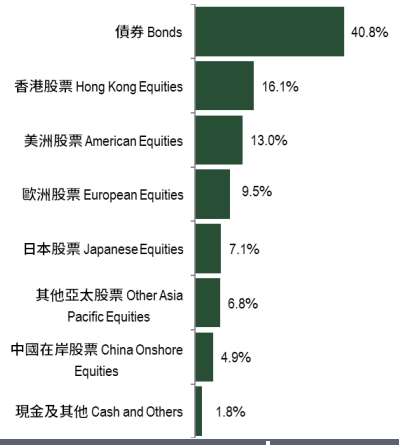
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	24.605	基金開支比率† Fund Expense Ratio†	1.79073%	基金類型 Fund Descriptor	混合資產基金－環球－約 50% 資產投資於股票 Mixed Assets Fund - Global - Approximately 50% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	7,730.2	風險指標 [1] Risk Indicator[1]	9.72%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司投資於由富達基金（香港）有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 以聯接基金形式投資於核准基金，該核准基金約 50% 資產將投資於全球股票，約 45% 資產將投資於環球債券，其餘之資產則投資於規例准許的現金存款
- 投資於香港、美洲、歐洲、日本及亞太區等市場，並側重投資於香港
- To provide medium to long term capital growth
- Invests as a feeder fund into the respective APIF and approximately 50% of the APIF will be invested in global equities, approximately 45% of the APIF will be invested in global bonds with the remaining assets in cash deposits as permitted under the Regulation
- Invests in the markets in Hong Kong, America, Europe, Japan and the Asia Pacific region with a bias towards Hong Kong

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	6.85%
2.	Hong Kong Tracker Fund 盈富基金	6.64%
3.	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	6.48%
4.	HSBC Japan Index Fund Institutional Accumulation HKD	4.94%
5.	iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	4.16%
6.	HSBC European Index Fund Institutional Accumulation HKD	4.08%
7.	iShares S&P 500 Growth ETF	4.05%
8.	HSBC American Index Fund Institutional Accumulation HKD	3.67%
9.	USTN 4.25% 15/11/2034	3.47%
10.	Lyxor Core STOXX Europe 600 (DR)	1.79%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	4.30	12.44	6.64	28.57	4.96	35.83	146.05	8.74	0.97	3.11	4.16	12.21	-1.57	-19.26	3.96	3.99
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			8.20	15.25	9.95	14.84	43.60	9.43	3.74	2.72	3.14	12.41	-1.91	-6.61	2.23	1.11

宏利 MPF 退休收益基金
Manulife MPF Retirement Income Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK150	21-09-2020	4

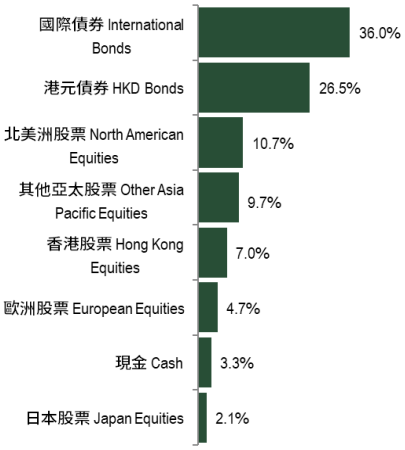
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	9.178	基金開支比率† Fund Expense Ratio†	1.35156%	基金類型 Fund Descriptor	混合資產基金－環球－約 20% 至 60% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 20% to 60% in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	2,101.9	風險指標 [1] Risk Indicator[1]	7.71%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 旨在為放眼於較長線的投資，又願意承擔投資價值出現波動的風險以達至長期回報的成員，透過分發派息的方式提供定期及穩定收益，其次要目標則是提供長期資本收益增長。
- To provide regular and stable income by way of distribution of dividend, with the secondary objective of generating long-term capital growth, for Members who hold a longer term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long-term returns.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	iShares 7-10 Year Treasury Bond ETF	3.60%
2.	iShares S&P 500 Growth ETF	3.01%
3.	iShares 20+ Year Treasury Bond ETF	2.79%
4.	iShares U.S. Consumer Discretionary ETF	2.00%
5.	iShares USD Corporate Bond UCITS ETF	1.79%
6.	Hong Kong Government Bond 2.02% 07/03/2034	0.96%
7.	iShares Core S&P 500 ETF	0.92%
8.	Amundi MSCI EMU UCITS ETF	0.87%
9.	TSMC 台灣積體電路製造股份	0.81%
10.	Alibaba Group Holding Ltd. 阿里巴巴集團	0.79%

派息紀錄 [Ψ] Distribution History[Ψ]	截至日期 For the Period	除息日 Ex-Dividend Date	每單位派息 Distribution Unit	從可分派收入淨額支付 From Net Distribution Income (%)	從資本中支付 From Capital (%)	年度化派息率 Annualized Yield (%)
	18-09-2025	19-09-2025	0.030	0.00%	100.00%	4.00%
	18-08-2025	19-08-2025	0.030	0.00%	100.00%	4.04%
	18-07-2025	21-07-2025	0.030	0.00%	100.00%	4.04%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020▲▲	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	1.08	6.57	1.80	11.05	-8.20	不適用▲ N/A▲	-8.22	3.55	-1.70	不適用▲ N/A▲	-1.69	8.36	-2.22	-19.68	1.01	0.19
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			3.72	6.32	-0.34	不適用▲ N/A▲	-0.47	4.01	-0.14	不適用▲ N/A▲	-0.18	7.06	-2.26	-7.56	0.84	1.63

目標日期退休基金 Target Date Retirement Funds

宏利 MPF 2045 退休基金 Manulife MPF 2045 Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK144	21-02-2011	5

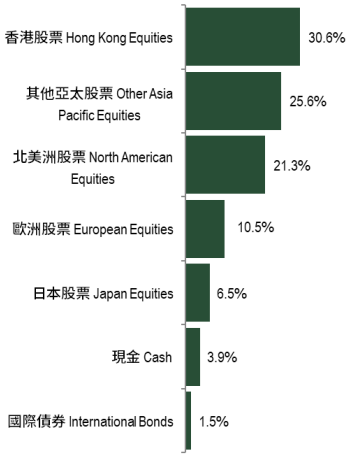
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	21.454	基金開支比率† Fund Expense Ratio†	1.04687%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	2,205.4	風險指標 [1] Risk Indicator[1]	13.35%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零四五年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 80% 至 100% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2045
- At launch, around 80%-100% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	3.63%
2.	Tencent Holdings Ltd. 騰訊控股	3.61%
3.	HSBC Holdings PLC. 滙豐控股	3.09%
4.	Lyxor Core MSCI World (DR) UCITS ETF	3.08%
5.	iShares Core S&P 500 ETF	2.77%
6.	TSMC 台灣積體電路製造股份	1.92%
7.	iShares S&P 500 Growth ETF	1.85%
8.	Xiaomi Corp. 小米集團	1.64%
9.	China Construction Bank Corp. 中國建設銀行	1.56%
10.	AIA Group Ltd. 友邦保險	1.47%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	7.99	22.23	16.32	63.28	38.17	98.96	114.54	17.76	6.68	7.12	5.36	18.11	5.26	-22.74	7.76	13.04
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			15.46	32.32	29.10	47.58	66.67	19.04	10.15	7.55	6.64	21.23	-0.07	-6.11	2.78	5.99

宏利 MPF 2040 退休基金 Manulife MPF 2040 Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK143	21-02-2011	5

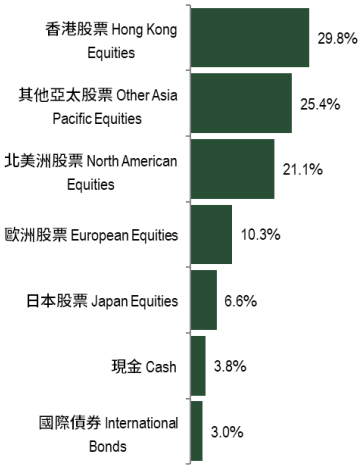
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	21.205	基金開支比率† Fund Expense Ratio†	1.06596%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	1,291.9	風險指標 [1] Risk Indicator[1]	13.26%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零四零年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 80% 至 100% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2040
- At launch, around 80%-100% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	3.54%
2.	Tencent Holdings Ltd. 騰訊控股	3.51%
3.	HSBC Holdings PLC. 滙豐控股	3.01%
4.	iShares Core S&P 500 ETF	2.69%
5.	Lyxor Core MSCI World (DR) UCITS ETF	2.66%
6.	TSMC 台灣積體電路製造股份	1.92%
7.	iShares S&P 500 Growth ETF	1.67%
8.	Xiaomi Corp. 小米集團	1.59%
9.	China Construction Bank Corp. 中國建設銀行	1.52%
10.	AIA Group Ltd. 友邦保險	1.43%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	7.77	22.02	16.08	62.52	37.36	97.11	112.05	17.57	6.56	7.02	5.28	18.00	5.10	-22.81	7.68	13.08
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			15.26	32.06	28.75	46.79	65.48	18.90	10.04	7.45	6.55	21.02	-0.12	-6.26	2.76	5.99

宏利 MPF 2035 退休基金 Manulife MPF 2035 Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK142	21-02-2011	5

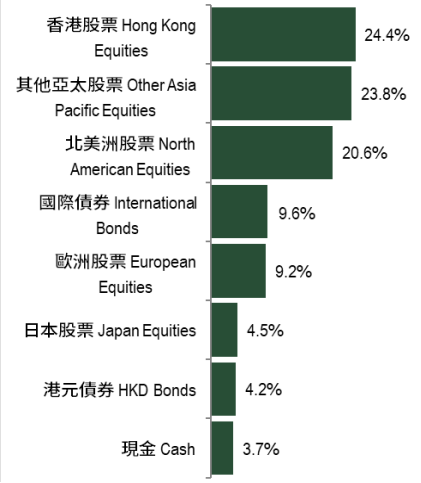
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	20.310	基金開支比率† Fund Expense Ratio†	1.05835%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	1,493.9	風險指標 [1] Risk Indicator[1]	12.58%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零三五年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 80% 至 100% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2035
- At launch, around 80%-100% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

Securities [8] 證券 [8]	Holdings 持有量(%)
1. Alibaba Group Holding Ltd. 阿里巴巴集團	2.89%
2. Tencent Holdings Ltd. 騰訊控股	2.87%
3. iShares Core S&P 500 ETF	2.80%
4. HSBC Holdings PLC. 滙豐控股	2.46%
5. Lyxor Core MSCI World (DR) UCITS ETF	2.24%
6. TSMC 台灣積體電路製造股份	1.86%
7. iShares MSCI USA UCITS ETF	1.69%
8. Xiaomi Corp. 小米集團	1.30%
9. China Construction Bank Corp. 中國建設銀行	1.24%
10. Samsung Electronics Co. Ltd.	1.24%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	6.58	19.24	13.29	55.58	31.99	88.56	103.10	15.87	5.71	6.55	4.97	17.60	4.63	-22.23	7.88	11.15
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			13.17	27.96	24.60	41.27	58.95	16.67	8.73	6.72	6.04	20.33	-0.22	-6.23	3.13	4.90

宏利 MPF 2030 退休基金 Manulife MPF 2030 Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK141	21-02-2011	5

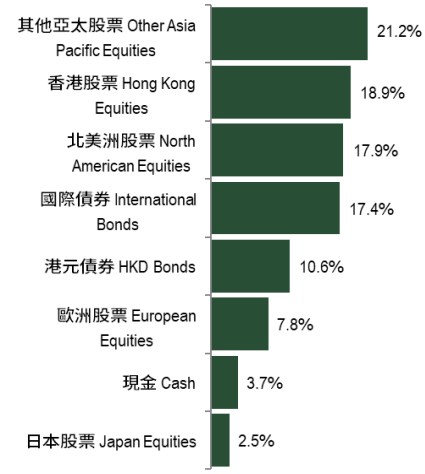
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	18.912	基金開支比率† Fund Expense Ratio†	1.06336%	基金類型 Fund Descriptor	混合資產基金－環球－最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	1,331.1	風險指標 [1] Risk Indicator[1]	11.22%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零三零年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 75% 至 95% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2030
- At launch, around 75%-95% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

Securities [8] 證券 [8]	Holdings 持有量(%)
1. iShares Core S&P 500 ETF	3.02%
2. Alibaba Group Holding Ltd. 阿里巴巴集團	2.22%
3. Tencent Holdings Ltd. 騰訊控股	2.21%
4. Lyxor Core MSCI World (DR) UCITS ETF	1.90%
5. HSBC Holdings PLC. 滙豐控股	1.89%
6. TSMC 台灣積體電路製造股份	1.72%
7. iShares MSCI USA UCITS ETF	1.24%
8. Samsung Electronics Co. Ltd.	1.14%
9. Xiaomi Corp. 小米集團	1.00%
10. China Construction Bank Corp. 中國建設銀行	0.95%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	5.20	16.30	10.84	47.00	25.14	76.11	89.12	13.70	4.59	5.82	4.46	16.39	3.57	-21.24	7.42	9.42
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			10.98	23.71	20.19	34.33	49.95	14.30	7.29	5.76	5.31	18.58	-0.47	-6.23	3.31	4.04

宏利 MPF 2025 退休基金 Manulife MPF 2025 Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK140	21-02-2011	4

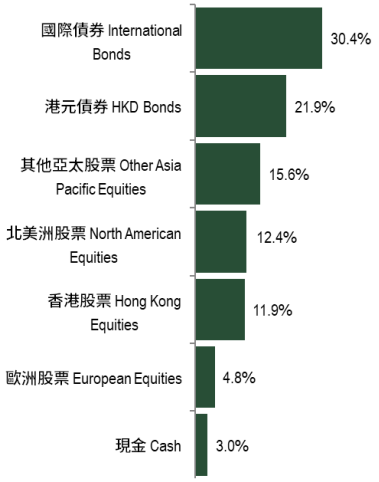
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	16.606	基金開支比率† Fund Expense Ratio†	1.07324%	基金類型 Fund Descriptor	混合資產基金－環球－最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	786.8	風險指標 [1] Risk Indicator[1]	9.17%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零二五年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 75% 至 95% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2025
- At launch, around 75%-95% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	iShares Core S&P 500 ETF	2.31%
2.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.39%
3.	Tencent Holdings Ltd. 騰訊控股	1.38%
4.	iShares MSCI USA UCITS ETF	1.31%
5.	TSMC 台灣積體電路製造股份	1.30%
6.	HSBC Holdings PLC. 滙豐控股	1.18%
7.	Lyxor Core MSCI World (DR) UCITS ETF	1.09%
8.	iShares S&P 500 Growth ETF	0.95%
9.	Samsung Electronics Co. Ltd.	0.86%
10.	Hong Kong Government Bond 2.02% 07/03/2034	0.78%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	3.28	12.13	7.71	34.49	14.90	54.88	66.06	10.38	2.82	4.47	3.53	13.70	1.84	-19.25	5.74	7.17
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			7.86	17.51	13.78	23.51	35.47	10.75	5.10	4.14	4.01	15.14	-0.70	-6.00	2.78	2.96

宏利 MPF 智優裕退休基金 Manulife MPF Smart Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK138	21-02-2011	4

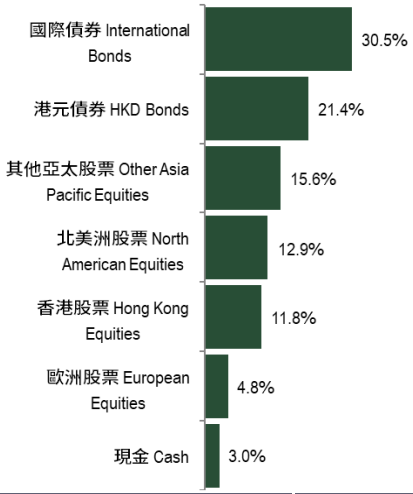
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.728	基金開支比率† Fund Expense Ratio†	1.06214%	基金類型 Fund Descriptor	混合資產基金－環球－最多 65% 資產投資於股票 Mixed Assets Fund – Global – max. 65% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	1,294.4	風險指標 [1] Risk Indicator[1]	8.76%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中期至長期資本收益增長
- 基礎投資項目擬作分散投資。約有 30%至 50%的資產淨值會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide medium to long term capital growth
- Underlying investments will be made on a diversified basis. Around 30% to 50% of the net asset value will be indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	iShares Core S&P 500 ETF	2.64%
2.	iShares MSCI USA UCITS ETF	1.62%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.38%
4.	Tencent Holdings Ltd. 騰訊控股	1.37%
5.	TSMC 台灣積體電路製造股份	1.30%
6.	HSBC Holdings PLC. 滙豐控股	1.17%
7.	iShares 7-10 Year Treasury Bond ETF	0.94%
8.	iShares S&P 500 Growth ETF	0.92%
9.	Lyxor Core MSCI World (DR) UCITS ETF	0.87%
10.	Samsung Electronics Co. Ltd.	0.85%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	3.29	11.69	7.63	32.90	12.76	43.25	47.28	9.94	2.43	3.66	2.69	12.97	1.41	-18.74	6.00	6.06
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			7.63	16.51	12.82	20.44	27.77	10.17	4.77	3.65	3.25	13.39	-0.70	-5.80	2.99	2.50

預設投資策略基金 Default Investment Strategy Funds

宏利 MPF 核心累積基金 Manulife MPF Core Accumulation Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK148 / DIS148	01-04-2017	4

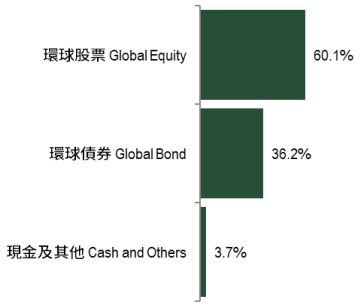
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	17.453	基金開支比率† Fund Expense Ratio†	0.75345%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 60%的資產淨值投資於較高風險資產及約 40%的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 60% in higher risk assets and 40% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK$)	30,551.5	風險指標 [1] Risk Indicator[1]	8.60%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港) 有限公司投資於由東方匯理資產管理香港有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by Amundi Hong Kong Limited

投資目標 Investment Objective

- 透過環球分散投資方式提供資本增值
- 依據《強制性公積金計劃條例》強制設立的
- 以聯接基金形式投資於核准基金，採取被動式投資策略及核准基金約 60%淨資產將投資於較高風險資產，其餘之資產則投資於較低風險資產
- To provide capital growth by investing in a globally diversified manner
- Mandated by the MPF Schemes Ordinance
- Invests as a feeder fund into the respective APIF which adopts a passive investment strategy and approximately 60% of the APIF will be invested in higher risk assets with the remaining assets in lower risk assets

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Nvidia Corporation	2.91%
2.	Microsoft Corp.	2.56%
3.	Apple Inc.	2.48%
4.	Amazon.com, Inc.	1.41%
5.	Meta Platforms Inc.	1.07%
6.	Broadcom Inc.	1.02%
7.	Alphabet Inc. A	0.94%
8.	Tesla Inc.	0.82%
9.	Alphabet Inc. C	0.76%
10.	TSMC 台灣積體電路製造股份	0.69%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	3.82	11.49	10.06	47.10	39.61	不適用▲ N/A▲	74.53	13.73	6.90	不適用▲ N/A▲	6.77	12.17	9.79	-16.16	14.23	9.63
參考組合 [7] Reference Portfolio[7]	3.79	11.30	9.78	46.35	38.08	不適用▲ N/A▲	72.60	13.54	6.67	不適用▲ N/A▲	6.63	12.06	9.43	-16.32	14.03	9.54
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]		8.36	21.25	23.47		不適用▲ N/A▲	37.38	12.91	8.36	不適用▲ N/A▲	7.31	13.02	5.17	-5.84	7.79	3.92

宏利 MPF 65 歲後基金 Manulife MPF Age 65 Plus Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK149 / DIS149	01-04-2017	4

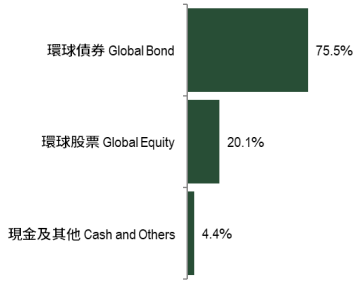
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	12.083	基金開支比率† Fund Expense Ratio†	0.75640%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 20%的資產淨值投資於較高風險資產及約 80%的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 20% in higher risk assets and 80% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK$)	7,984.2	風險指標 [1] Risk Indicator[1]	5.57%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港) 有限公司投資於由東方匯理資產管理香港有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by Amundi Hong Kong Limited

投資目標 Investment Objective

- 透過環球分散投資方式提供平穩增值
- 依據《強制性公積金計劃條例》強制設立的
- 以聯接基金形式投資於核准基金，採取被動式投資策略及核准基金約 20%淨資產將投資於較高風險資產，其餘之資產則投資於較低風險資產
- To provide stable growth by investing in a globally diversified manner
- Mandated by the MPF Schemes Ordinance
- Invests as a feeder fund into the respective APIF which adopts a passive investment strategy and approximately 20% of the APIF will be invested in higher risk assets with the remaining assets in lower risk assets

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Nvidia Corporation	0.98%
2.	Microsoft Corp.	0.86%
3.	Apple Inc.	0.83%
4.	Amazon.com, Inc.	0.46%
5.	Meta Platforms Inc.	0.36%
6.	Broadcom Inc.	0.34%
7.	Government of the USA 4.25% 15/11/2034	0.32%
8.	Government of the USA 4.375% 15/05/2034	0.32%
9.	Government of the USA 4.625% 15/02/2035	0.32%
10.	Government of the USA	0.31%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	1.20	4.79	3.20	17.49	2.63	不適用▲ N/A▲	20.83	5.52	0.52	不適用▲ N/A▲	2.25	8.29	1.05	-14.74	7.16	3.09
參考組合 [7] Reference Portfolio [7]	1.14	4.59	3.01	17.43	1.96	不適用▲ N/A▲	20.17	5.50	0.39	不適用▲ N/A▲	2.18	8.21	0.71	-14.94	7.22	3.30
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]		3.12	8.52	6.10		不適用▲ N/A▲	9.27	5.37	2.34	不適用▲ N/A▲	2.06	5.25	1.22	-6.29	4.56	1.61

債券基金 Bond Funds

宏利 MPF 人民幣債券基金 Manulife MPF RMB Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK147	16-12-2013	3

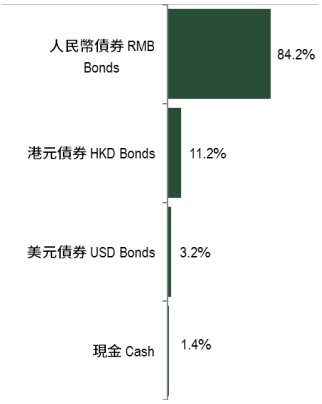
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	12.115	基金開支比率† Fund Expense Ratio†	1.19991%	基金類型 Fund Descriptor	債券基金－中國 Bond Fund – China
基金資產值 (百萬港元) Fund Size (Million HK$)	2,589.5	風險指標 [1] Risk Indicator[1]	4.30%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 為放眼於較長線的投資，並欲透過資本增值及賺取收入取得投資回報的成員提供較有優勢的整體回報比率
- 旗下投資項目將分散投資（在發債人及發債人之地域分配方面），最少 70%之資產淨值將投資於在中國內地境外由任何政府、中央銀行、超國家機構、多邊國際機構，或企業發行、買賣或分配的人民幣計價債務證券
- 宏利 MPF 人民幣債券基金亦可透過旗下附屬核准基金投資於規例准許的其他人民幣或非人民幣計價投資，包括貨幣市場工具、存款證明書、現金及存款，及非人民幣計價債務證券，最高可達資產淨值的30%
- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through capital appreciation and income generation
- Invests on diversified basis (in terms of issuers and geographical distribution of such issuers) with at least 70% of the net asset value invested in Renminbi ("RMB") denominated Debt Securities which are issued, traded or distributed by any government, central bank, supra-nationals, multilateral international agencies and corporate issuers outside Mainland China
- The Manulife MPF RMB Bond Fund may also, through the underlying APIF, invest up to 30% of its net asset value in other RMB or non-RMB denominated investments including money market instruments, certificates of deposits, cash and deposits, and non-RMB denominated Debt Securities, as permitted under the Regulation

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	China Cinda (2020) I Management Ltd. 2.58% 25/06/2028	4.03%
2.	JPMorgan Chase & Co. 3.5% 27/07/2028	3.88%
3.	Export-Import Bank of India 3.45% 25/06/2026	3.86%
4.	Hong Kong Mortgage Corporation Ltd. 2.6% 18/10/2031	2.80%
5.	Nestle Finance International Ltd. 2.8% 29/05/2035	2.74%
6.	Korea Development Bank 2.77% 31/07/2027	2.35%
7.	BNP Paribas 3.9% 14/12/2031	2.34%
8.	ICBC Ltd. 2% 21/05/2028	2.33%
9.	Prologis 3.5% 06/02/2027	2.23%
10.	United Overseas Bank Ltd. 4.5% 06/04/2032	2.20%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	0.12	5.55	2.18	11.73	9.78	23.58	21.15	3.77	1.88	2.14	1.64	7.81	2.81	-6.01	2.59	1.37
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			2.75	6.42	6.04	12.46	13.81	4.08	2.31	2.31	2.15	5.45	1.34	-2.11	1.52	0.03

宏利 MPF 可持續亞太債券基金 Manulife MPF Sustainable Pacific Asia Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK146	23-04-2012	4

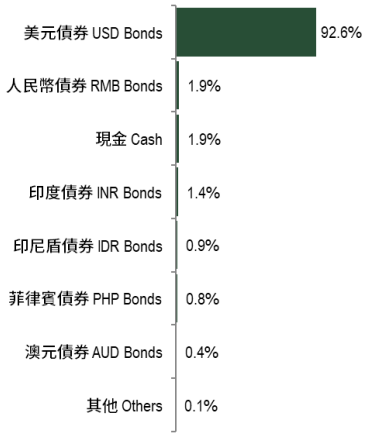
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	12.016	基金開支比率† Fund Expense Ratio†	1.19787%	基金類型 Fund Descriptor	債券基金－亞太 Bond Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK$)	1,764.5	風險指標 [1] Risk Indicator[1]	6.99%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 為放眼於較長線的投資，並欲透過收益及資本增值取得投資回報的成員提供較有優勢的整體回報比率
- 最少 85%的資產淨值投資於具有較強的可持續性特質且在亞太區註冊、交易和／或擁有重大商業利益的公司及／或（若符合資格）位於亞太區的政府及政府相關發行人的以美元計價的固定收益證券及與固定收益有關的證券
- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through income and capital appreciation
- Invests at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in the Asia Pacific region and/or (if eligible) governments and government-related issuers located in the Asia Pacific region, who demonstrate strong sustainability attributes

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Government of The Philippines 4.375% 05/03/2030	1.90%
2.	Government of Indonesia 4.85% 11/01/2033	1.90%
3.	Fubon Life Singapore Pte. Ltd. 5.45% 10/12/2035	1.59%
4.	Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.54%
5.	Standard Chartered Plc 6.228% 21/01/2036	1.51%
6.	Government of the USA 2.875% 15/05/2052	1.50%
7.	Government of Indonesia 5.95% 08/01/2046	1.48%
8.	Government of Philippines 5.6% 14/05/2049	1.47%
9.	Export-import Bank of Korea 2.5% 29/06/2041	1.45%
10.	International Bank For Reconstruction & Development 6.85% 24/04/2028	1.45%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	1.32	5.91	3.16	17.40	0.92	22.00	20.16	5.49	0.18	2.01	1.38	9.98	-2.70	-10.91	3.20	1.90
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			3.35	7.75	5.16	8.48	10.71	4.90	1.98	1.61	1.49	7.57	-0.70	-2.70	2.00	0.59

宏利 MPF 國際債券基金 Manulife MPF International Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK133	01-12-2000	4

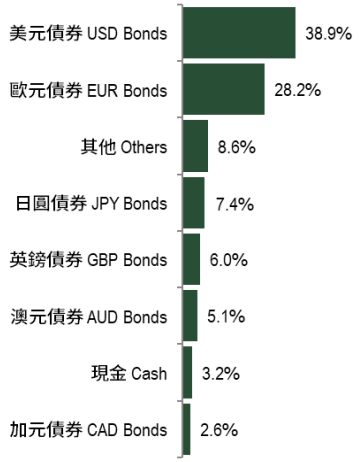
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	15.650	基金開支比率† Fund Expense Ratio†	1.17063%	基金類型 Fund Descriptor	債券基金－環球 Bond Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK$)	7,089.5	風險指標 [1] Risk Indicator[1]	6.77%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 為欲取得穩定投資回報的成員提供較有優勢的整體回報比率
- 主要投資於由任何政府、中央銀行或多邊國際機構發行的准許存款及債務證券
- 投資於任何地區，例如北美、歐洲、英國及亞洲等地區
- To provide competitive overall rates of return for members who want to have a stable return
- Invests mainly in Permitted Deposits, Debt Securities issued by any government, central bank or multilateral international agency
- Invests in any region such as North America, Europe, United Kingdom and Asia

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Government of the USA 3.0% 15/02/2049	3.02%
2.	Government of the USA 4.375% 15/05/2034	2.94%
3.	Government of the USA 1.875% 15/02/2032	2.50%
4.	Government of the USA 0.75% 30/04/2026	2.18%
5.	Government of the USA 1.375% 15/11/2031	2.17%
6.	Government of the USA 0.5% 30/06/2027	2.05%
7.	Government of the USA 2.5% 15/02/2045	1.86%
8.	Government of the USA 0.625% 15/05/2030	1.85%
9.	Government of Germany 0% 15/02/2032	1.17%
10.	Government of the Netherlands 0.5% 15/07/2032	1.11%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	-0.31	5.59	0.75	10.70	-12.24	-2.74	56.50	3.45	-2.58	-0.28	1.82	7.36	-5.05	-16.11	5.03	-2.83
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			2.57	5.11	-0.14	-3.20	8.93	3.26	-0.05	-0.65	0.68	4.40	-2.03	-6.29	4.09	-1.31

宏利 MPF 香港債券基金 Manulife MPF Hong Kong Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK132	01-12-2000	3

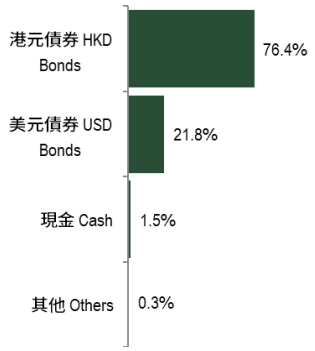
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	15.886	基金開支比率† Fund Expense Ratio†	1.17720%	基金類型 Fund Descriptor	債券基金－香港 Bond Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	3,720.9	風險指標 [1] Risk Indicator[1]	4.21%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 為放眼於保守投資的成員提供較有優勢的整體回報比率
- 主要投資於由香港政府或其他政府、中央銀行或多邊國際機構發行以港元為單位的准許存款及債務證券(一系列到期時間的投資組合)
- To provide a competitive overall rate of return for members who hold a conservative investment view
- Invests mainly in Hong Kong dollar denominated Permitted Deposits and Debt Securities (in a portfolio with a range of maturity periods) issued by the government of Hong Kong or any government, central bank or multilateral international agency

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 2.02% 07/03/2034	3.24%
2.	Government of the USA 4.625% 15/02/2035	2.08%
3.	NBN Co Ltd 4.8% 07/12/2033	1.80%
4.	GPT RE Ltd 2.2% 18/11/2030	1.78%
5.	AGI Finance Pty Ltd 4.66% 28/01/2032	1.78%
6.	Ausgrid Finance Pty Ltd. 4.51% 03/03/2030	1.75%
7.	AIA Group Ltd. 3.78% 10/09/2029	1.75%
8.	Hong Kong Mortgage Corporation Ltd. 3.45% 17/10/2029	1.74%
9.	HKCG (Finance) Ltd. 1.98% 08/10/2030	1.59%
10.	Commonwealth Bank of Australia 4.22% 04/03/2035	1.53%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	-0.26	5.23	3.20	15.19	2.45	17.24	58.86	4.83	0.49	1.60	1.88	6.99	-1.54	-9.46	5.65	2.60
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			2.51	8.10	6.80	9.83	24.94	5.12	2.60	1.85	1.74	2.53	-0.58	-3.13	3.78	1.44

貨幣市場基金 Money Market Fund

宏利 MPF 保守基金 ^ Manulife MPF Conservative Fund ^

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK125	01-12-2000	1

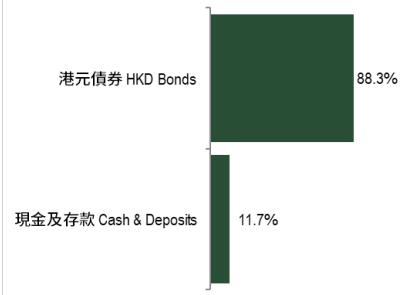
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	12.499	基金開支比率† Fund Expense Ratio†	0.76790%	基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	21,615.6	風險指標 [1] Risk Indicator[1]	0.34%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供與積金局公布的訂明儲蓄利率相配合的回報率，但本金及利息不獲保證
- 依據《強制性公積金計劃條例》強制設立的
- 投資於港元固定收益金融工具上
- 投資於保守基金並不等於將資金存放於銀行或接受存款公司，而且受託人並無責任按認購價贖回投資
- Aims to provide a rate of return to match the prescribed savings rate published by the MPFA but with NO guarantee of capital or interest
- Mandated by the MPF Schemes Ordinance
- Invests in Hong Kong dollar fixed income instruments
- Investment in the Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company and that there is no obligation on the part of the Trustee to redeem the investment at the subscription value

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 0% 02/10/2025	5.65%
2.	Hong Kong Government Bond 0% 08/10/2025	5.35%
3.	Hong Kong Government Bond 0% 15/10/2025	5.35%
4.	Hong Kong Government Bond 0% 22/10/2025	3.86%
5.	Bank of Communications Ltd. 0% 15/10/2025	2.38%
6.	Mizuho Bank 0% 27/10/2025	2.11%
7.	Sumitomo Mitsui Banking Corporation 0% 02/01/2026	2.06%
8.	Mizuho Bank 0% 07/11/2025	2.05%
9.	Bank of China (Hong Kong) 0% 09/10/2025	1.78%
10.	Bank of Montreal 0% 15/10/2025	1.78%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	0.15	1.80	2.56	10.18	10.22	14.07	24.99	3.28	1.97	1.33	0.90	0.85	0.01	0.51	3.78	3.76
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			1.14	4.89	7.01	10.01	14.52	3.12	2.67	1.88	1.07	0.29	0.01	0.48	2.10	1.91

保證基金 Guaranteed Funds

宏利 MPF 穩健基金 Manulife MPF Stable Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK122	01-12-2000	4

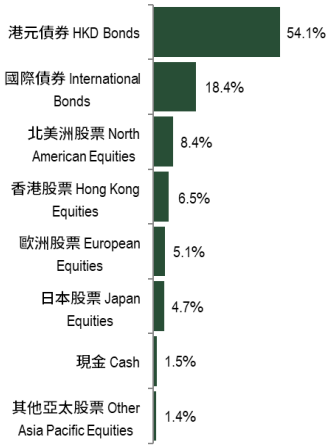
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	17.186	基金開支比率† Fund Expense Ratio†	1.77276%	基金類型 Fund Descriptor	保證基金－利息保證** Guaranteed Fund – Interest Guarantee**
基金資產值 (百萬港元) Fund Size (Million HK$)	17,822.1	風險指標 [1] Risk Indicator[1]	7.13%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供較為穩定的中期至長期增長，此外，若發生某些預定事件，可收取保證利息 **
- 為希望有長遠收益，同時又願意承擔投資價值出現輕微波動風險的成員，提供穩健的投資
- 最多 40% 投資於股票及與股票有關的投資，其餘資產則投資於債券、存款及規例准許的其他投資
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港
- To provide relatively stable medium to long term growth and with an interest guarantee** upon the occurrence of certain predetermined events
- A conservative investment for members who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns
- Invests up to 40% in equities and equity-related investments, with the remaining assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 2.02% 07/03/2034	2.07%
2.	Government of the USA 4.625% 15/02/2035	1.33%
3.	AIA Group Ltd. 3.78% 10/09/2029	1.23%
4.	NBN Co Ltd. 4.8% 07/12/2033	1.15%
5.	General Property Trust 2.2% 18/11/2030	1.14%
6.	AGI Finance Pty Ltd 4.66% 28/01/2032	1.14%
7.	Ausgrid Finance Pty Ltd. 4.51% 03/03/2030	1.12%
8.	Hong Kong Mortgage Corporation Ltd. 3.45% 17/10/2029	1.11%
9.	HKCG (Finance) Ltd. 1.98% 08/10/2030	1.02%
10.	Commonwealth Bank of Australia 4.22% 04/03/2035	0.98%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	1.30	9.79	6.16	23.95	4.55	24.29	71.86	7.42	0.89	2.20	2.20	9.03	-1.72	-15.23	4.21	4.64
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			5.51	13.20	9.57	12.44	33.60	8.21	3.61	2.31	2.25	7.50	-2.02	-4.76	2.33	2.43

宏利 MPF 利息基金
Manulife MPF Interest Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
DHK121	01-12-2000	1

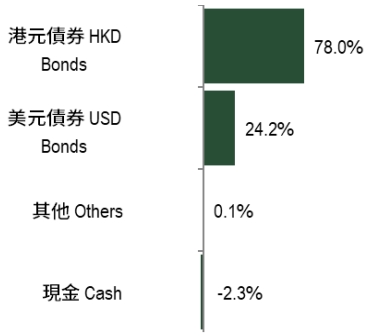
基金資料 Fund Details

利率公布# Interest Rate Declared#	07/2025 0.875% 08/2025 0.875% 09/2025 0.875%	基金開支比率† Fund Expense Ratio†	1.76663%	基金類型 Fund Descriptor	保證基金－本金保證*** Guaranteed Fund – Capital Guarantee***
基金資產值 (百萬港元) Fund Size (Million HK$)	37,456.8	風險指標 [1] Risk Indicator[1]	0.05%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 備有本金保證*** 並以每月為成員提供按相等於或高於積金局所公布的訂明儲蓄利率計算的利息為目標
- 為下列各類成員提供短期的收益增長：
  - 採取審慎態度的投資者
  - 年屆退休年齡人士
  - 欲在不明朗的經濟環境下尋找資金避難所的人士
- To provide capital guarantee*** and aims to provide members with interest each month at a rate that equals to or exceeds the prescribed savings rate published by the MPFA
- To provide short-term growth for members who
  - wish to invest conservatively
  - are close to the age of retirement
  - seek a temporary safe haven during more turbulent economic times

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 0% 02/10/2025	1.84%
2.	Hong Kong Government Bond 0% 08/10/2025	1.74%
3.	Hong Kong Government Bond 0% 15/10/2025	1.74%
4.	Commonwealth Bank of Australia 5.145% 06/04/2033	1.29%
5.	BMW Finance N.V. 3.59% 04/10/2029	1.27%
6.	Hong Kong Government Bond 0% 22/10/2025	1.26%
7.	Ausgrid Finance Pty Ltd. 4.08% 15/06/2029	1.09%
8.	AIA Group Ltd. 3.78% 10/09/2029	1.08%
9.	Hyundai Capital Services, Inc. 4.72% 02/04/2027	0.99%
10.	Bocom Leasing Mgt. HK Co. Ltd. 4.15% 29/07/2027	0.88%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 [2] Fund Performance [2]	0.22	0.66	0.88	2.41	3.33	4.87	17.55	0.80	0.66	0.48	0.65	0.50	0.50	0.37	0.76	0.88
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			0.48	1.33	1.94	3.18	6.00	0.86	0.76	0.62	0.46	0.27	0.27	0.18	0.44	0.48

評論 Commentary

宏利 MPF 康健護理基金

- 環球股市 9 月份表現理想，在普遍利好消息帶動下延續年初至今的強勁升勢，並推動環球主要指數屢創歷史新高。投資情緒持續高漲，反映環球正增長、企業盈利穩健，以及美國聯儲局與其他央行減息的利好因素交織。美國成為正回報的主要推動因素，科技業因人工智能熱潮持續而表現尤為突出。此外，美國聯儲局減息 25 個基點，使市場對來年進一步減息的預期升溫。海外市場升幅較窄。歐洲雖錄得正回報，但表現遜於美國，主要受德國表現低迷拖累。亞洲已發展市場同樣表現落後，整體回報平淡。另一方面，新興市場則顯著造好，表現大幅領先已發展市場，部份受惠於中國市場的強勁升勢。
- 按 MSCI 世界指數計算，康健護理業在期內雖上升，但仍相對拖累表現。康健護理供應與服務及生物科技分類行業的表現相對優於整體行業，但康健護理設備與用品、生命科學工具與服務及製藥分類行業表現落後。

宏利 MPF 亞太股票基金

- 儘管地緣政治局勢動盪、環球宏觀經濟環境存在重大不確定性，貿易關稅高於預期而且其影響尚未完全顯現，但股市仍持續上升。此輪升勢主要受多國央行的寬鬆貨幣政策及美元走弱所推動。企業盈利並無強勁增長，亞洲股票指數的表現主要受估值重估與匯兌收益所支持。亞洲市場另一顯著特點為交易擠擁及市場集中度高，尤其是北亞的人工智能相關企業及東盟內的新加坡股票。盈利增長必須顯著加速，升勢才能持續。投資者期望很高，即使輕微偏離預期亦有可能觸發市場急劇調整。按現水平判斷，我們認為盈利及市場風險均被低估。
- 香港/中國股市的強勁表現延續至 2025 年第三季，主要受以下因素所推動：（1）科技創新取得突破；（2）可再生能源基建投資；及（3）反內捲政策有助遏制非理性產能擴張與惡性價格競爭。有別於活躍的股市，中國經濟增長仍然低迷。房地產業持續低迷，一般消費品需求亦未見起色。然而，受惠於政府推動國內旅遊與吸引外國旅客的措施，服務消費呈現升勢。
- 生成式人工智能資本開支與數據中心相關主題持續主導南韓及台灣股市。與台灣人工智能數據中心供應鏈相關的交易已變得擠擁，估值偏高。市場已廣泛研究該行業，其股價已消化大部份上升潛力。
- 我們認為南韓股市存在更吸引的投資機會，尤其是在記憶體晶片業。鑑於高頻寬記憶體（HBM）供求缺口不斷擴大，以及動態隨機存取記憶體（DRAM）與非揮發性記憶體（NAND）價格升勢高於預期，南韓記憶體晶片製造商的盈利增長潛力仍被低估。與此同時，美國對人工智能數據中心的投資迅速擴大，引發對供電與電網基建是否充足的憂慮。我們認為必須大幅提升對美國電網容量的投資，方能滿足數據中心對不間斷電力日益增長的需求。這個情況為南韓電力設備供應商提供長期增長機會，相較於中國同類公司，他們較易進入美國市場。
- 印度市場在此期間表現落後，因盈利增長放緩與估值上升形成雙重壓力。美國對印度貨品徵收 50%的關稅亦為印度企業盈利帶來影響。此外，美國政府最近擬提高 H1-B 簽證的申請費用，若落實執行，恐影響印度的服務貿易順差，並削弱出口需求，連帶對白領就業前景、城市消費、房屋及經濟增長產生影響。面對外部威脅以及消費與投資疲弱，印度政府通過商品及服務稅 2.0 改革，建立結構性低稅率的簡化間接稅制。除了商品及服務稅改革，當局推出減免所得稅與減息等支持性措施，預期在中短期內可大致抵銷關稅相關風險的負面影響。上述政策轉變亦可推動增長重心回歸國內消費，提升家庭購買力。
- 年初至今，大部份東盟市場的股市拖累表現。盈利前景轉弱；印尼、泰國及菲律賓的政局不穩；以及環球貿易政策風險持續，均拖累投資情緒。此外，中國企業進軍東盟各行業導致市場競爭加劇，令部份本土企業盈利受壓。由於特朗普關稅政策的潛在影響未明，出口型企業暫緩產能擴張。儘管環境挑戰重重，但我們認為各國政府、央行與企業正合力應對這些不利因素。
- 總括而言，在不確定性增加與政策多變之際，我們認為具韌性的企業將獲得回報。

Manulife MPF Healthcare Fund

- Global equities performed well in September amid generally upbeat news flow, adding to their strong year-to-date gains and propelling the major world indexes to a series of new all-time highs. Investor sentiment remained robust, reflecting the combination of positive global growth, healthy corporate earnings, and interest rate cuts by the US Federal Reserve (Fed) and other central banks. The US was a key driver of the positive returns, with the technology sector performing particularly well amid ongoing enthusiasm about artificial intelligence (AI). In addition, the US Fed's quarter-point rate cut raised hopes that several more reductions would be in store over the coming year. The gains were somewhat narrower overseas. Europe finished in positive territory but failed to keep pace with the US, primarily as a result of a downturn in Germany. Developed Asia also lagged, with muted returns across the board. On the other hand, emerging markets experienced a meaningful rally and strongly outpaced their developed market peers, thanks in part to an impressive advance for China.
- The healthcare sector increased during the period but detracted, as measured by the MSCI World Index. The healthcare providers and services and biotechnology sub-sectors performed relative to the overall sector while the healthcare equipment and supplies, life sciences tools and services, and pharmaceuticals sub-sectors lagged.

Manulife MPF Pacific Asia Equity Fund

- Despite a volatile geopolitical landscape, significant uncertainties in the global macroeconomic environment, and higher-than-expected trade tariffs whose full impact is yet to be felt, equity markets continue to rise. This rally has been largely driven by accommodative monetary policies from central banks and a softer US dollar. In the absence of strong earnings growth, the performance of Asian equity indices has primarily been supported by valuation re-ratings and foreign exchange gains. Another notable characteristic of Asian markets is the prevalence of crowded trades and high market concentration, particularly in artificial intelligence (AI)-related companies in North Asia and Singapore equities within ASEAN. For the rally to be sustainable, earnings growth must accelerate meaningfully. There is concern that even a slight deviation from lofty investor expectations could trigger sharp market corrections. At current levels, we believe both earnings and market risk are being underestimated.
- The strong performance of Hong Kong/Chinese equities extended into Q3 2025, thanks to a few catalysts: (1) breakthroughs in technology innovations, (2) investments in renewable energy infrastructure, and (3) anti-involution campaign to put an end to irrational capacity expansion and price competition. Unlike the buoyant stock market, China's economic growth remains subdued. The property sector continues to lag, and demand for general consumer goods is still weak. That said, service consumption is on an upward trajectory, supported by government initiatives aimed at boosting domestic tourism and attracting international visitors.
- Generative AI capital expenditure and data center-related themes continue to dominate Korean and Taiwanese equity markets. Trades linked to AI-data center supply chain in Taiwan have become crowded with valuations appearing stretched. The sector is well researched, and much of the potential upside is priced in.
- We see more compelling opportunities in Korean equities, particularly within the memory chip sector. The earnings growth potential of Korean memory chip producers remains underappreciated, driven by the widening supply-demand gap in high bandwidth memory (HBM) and the stronger-than-expected price trend of DRAM (Dynamic Random-Access Memory) and NAND (non-volatile memory). Meanwhile, the rapid expansion of AI-data center investments in the US has raised concerns about the adequacy of power supply and grid infrastructure. We believe significant investment in US grid capacity will be essential to support the growing demand for uninterrupted power from data centers. This presents long-term growth opportunities for Korean power equipment suppliers in Korea, who are well positioned to access the US market relative to their Chinese counterparts.
- The Indian market has lagged during this period as it worked through a slowdown in earnings while valuations elevated. Another issue that hangs over Indian earnings is the 50% US tariff on imports from India. Further, the latest decision by the US government to impose a higher fee on new H1-B visa applications, which if implemented, could weigh on India's service trade surplus, reducing export demand, with a knock-down impact on India's white collar job outlook, urban consumption, and housing and economic growth. Amid external threats and weakness in consumption and investment, the Indian government approved goods and services tax (GST) 2.0 – a simplified indirect tax regime with structurally lower tax rates. The GST reform, coupled with supportive measures such as income tax relief and interest rate cuts, is expected to largely counterbalance the drag from tariff-related risks in the short to medium term. These policy shifts are also poised to reorient growth toward domestic consumption and enhance household purchasing power.
- Year-to-date, equities in most ASEAN markets have detracted. Investment sentiment has been weighed down by a weakening earnings growth outlook, political uncertainties in Indonesia, Thailand, and the Philippines, and lingering global trade policy risks. Additionally, rising competition from Chinese companies entering various ASEAN sectors has pressured the earnings of some local firms. Export-oriented corporates are holding back on capacity expansion amid uncertainty over the potential impact of Trump's tariff. Despite the challenging environment, we believe coordinated efforts by governments, central banks, and corporates are underway to navigate these headwinds.
- In conclusion, amid heightened uncertainty and volatile policymaking, we believe the market will increasingly reward corporate resilience.

宏利 MPF 中華威力基金

- 大中華地區股市上漲 16.7%，其中中國領漲（+19.9%），而台灣（+12.5%）和香港（+11.41%）則相對落後。
- 中國股市在第三季度加速上漲，成為全球表現最好的資產類別之一。七月份，市場對美中貿易緊張局勢的緩和、政府針對電子商務、汽車和物流等行業競爭強度的“反內卷”運動，以及香港強勁的 IPO 市場反應積極。第二季度 GDP 增長 5.2%，高於市場共識，主要受工業生產和出口強勁推動，儘管固定資產投資和零售銷售仍然低迷。七月中央政治局會議未提及額外刺激措施，表明政府有信心實現“約 5%”的全年增長目標。
- 八月份漲幅更為強勁，尤其是在岸市場，CSI300 在創紀錄的成交量下錄得雙位數回報。零售投資者推動了大量資金流入，家庭將儲蓄轉向股票和保險產品。“反內卷”運動持續針對產能過剩和破壞性競爭，這些問題多年來導致通縮並拖累企業盈利。
- 九月份的進一步上漲由兩個主要催化劑推動。首先，中國在先進半導體領域展現出超預期的 AI 自給自足進展。其次，通過“反內卷”政策推動的再通脹主題。這也解釋了八月份固定資產投資同比大幅收縮，提醒我們反內卷政策下的贏家將享有更強的定價能力，而輸家則面臨成交量萎縮。我們的策略是投資於最有可能成為行業領導者的公司，從而站在這場博弈的有利一方。
- 台灣股市繼續受益於全球持續的 AI 熱潮帶來的正面外資流入，台積電上調了其前景，而美國的財報季大體上強化了 AI 資本支出競賽。美國貿易緊張局勢緩和的樂觀情緒——尤其是在特朗普宣布對進口半導體徵收 100%關稅但豁免在本地建廠的企業，這比市場預期更好——進一步提振了投資者情緒。然而，台幣疲弱，是唯一一個兌美元顯著貶值的亞洲貨幣，拖累了其相對表現。
- 儘管市場氣氛高漲，中國的經濟基本面仍然呈現複雜局面。七月份的活動數據顯示工業生產穩健，零售銷售疲弱，投資則出現下滑。零售數據反映出消費品以舊換新政策的提振效應逐漸消退，而投資收縮部分可能與反內卷運動打擊過剩產能的目標有關。官方上半年 GDP 增長達 5.3%，高於目標，政府仍無意急於出台刺激措施。因此，部分投資者可能將負面數據視為政策轉向的潛在契機。我們持續尋找有望因商業信心改善而帶來盈利上調的公司。

Manulife MPF China Value Fund

- Greater China equities rose 16.7%, led by China (+19.9%), while Taiwan (+12.5%) and Hong Kong (+11.41%) lagged.
- Chinese equities accelerated over the third quarter, becoming one of the best performing asset classes globally. In July, markets reacted positively to easing US-China trade tensions, the government's "anti-involution" campaign targeting competitive intensity across sectors like e-commerce, automotives and logistics, and a robust Hong Kong IPO market. Second quarter GDP growth of 5.2% exceeded consensus, driven by strong industrial production and exports, although fixed asset investment and retail sales remained weak. The July Politburo meeting's omission of additional stimulus signaled confidence in achieving the "around 5%" full-year growth target.
- August saw stronger gains, particularly in onshore markets where the CSI300 posted double-digit returns on record volumes. Retail investors drove significant flows as households shifted savings into equities and insurance products. The anti-involution campaign continued addressing the overcapacity and destructive competition that has caused years of disinflation and weighed on corporate earnings.
- Further gains in September were driven by two key catalysts. First, AI self-sufficiency momentum as China demonstrated faster-than-expected progress in advanced semiconductors. Second, reflation themes through anti-involution policies. This explains a pronounced year-on-year contraction in fixed asset investment in August, which might serve as a reminder that while the winners from anti-involution will enjoy more robust pricing, the losers will suffer from shrinking volumes. Our approach is to invest in the industry leaders which are most likely to end up on the right side of this bargain.
- Taiwan equities continued to benefit from positive foreign inflows in line with the ongoing AI enthusiasm globally, as TSMC lifted its outlook, and the US earnings season largely reinforced the AI capex race. Optimism around easing U.S. trade tensions - especially after Trump announced 100% tariff on imported semiconductors but exempted companies that build factories domestically, which is better than market expected – further boosted investor sentiment. However, the weakness in TWD, which was the only Asian currency to depreciate significantly against the USD, weighed on its relative performance.
- There is a contrast between the magnitude of stock market gains seen over the past year – albeit off a low base – and the somewhat tepid economic data which continues to be recorded in China. Rising participation from domestic institutional investors may sustain that disconnect as liquidity continues to flow into Chinese equities. It is also worth noting that many global investors are only just beginning to revisit the market. We continue to maintain a meaningful overweight in technology, including use cases for Chinese AI capex as well as technology self-sufficiency. We are also focused on finding earnings upgrades which are driven by improving business sentiment.

宏利 MPF 香港股票基金 / 宏利 MPF 恒指 ESG 基金

- 宏觀方面，中國 2025 年上半年國內生產總值增長 5.3%。提前出現的出口增長可能導致2025年下半年的國內生產總值增速放緩，但我們預期中國政府將加推刺激措施，致力實現「高質量增長」。步入 2025 年第四季，我們認為目前趨勢將基於以下五大因素而持續：
  - 美國聯儲局於 2025 年 9 月宣佈減息 25 個基點。隨著美國孳息率下跌，環球投資者可能轉向新興市場尋求更高回報，例如大中華區。
  - 中國政府近期的支持政策傾向於需求。此外，中國政府已宣佈多項針對需求的政策，包括國家育兒補貼（每年人民幣 3,600 元，為三歲以下兒童而設）及公共服務，有助提升可支配收入與社會福利水平，從而激發消費意欲。
  - 中國的「十五五」規劃：我們預期中國的「十五五」規劃將聚焦以下領域：（1）科技與創新；及（2）可再生能源。
  - 2025 年上半年的盈利上調焦點：在中國/香港的 2025 年上半年業績期中，中國科技、硬件、半導體及康健護理業的盈利獲顯著上調。硬件與半導體企業受惠於國產化需求帶動的國內增長。
  - 國內機構與散戶投資者持續注入大量資金，而國際投資者則正重返中國/香港股市。
- 展望 2025 年下半年，中國股票市場的主要風險包括：（1）關稅談判的結果未如預期；及（2）美國可能對中國內地實施投資限制。推動因素方面，2025 年 10 月召開的中共第二十屆中央委員會第四次全體會議有望披露更多 2026 至 2030 年「十五五」規劃的詳情。

Manulife MPF Hong Kong Equity Fund / Manulife MPF Hang Seng Index ESG Fund

- On the macro front, China's 1H 2025 GDP (gross domestic product) reached 5.3%. Despite potentially slower GDP growth in 2H 2025 due to the front-loading of export growth, we believe that the Chinese government is ready to roll out more stimulus and pursue "high-quality growth." Going into Q4 2025, we believe the current trend could continue due to five reasons:
  - The US Federal Reserve (Fed) has announced a rate cut of 25 basis points (bps) in September 2025. With lower US yields, global investors may seek higher returns in emerging markets, such as Greater China.
  - The Chinese government's recent support is tilted toward the demand side. Furthermore, the Chinese government has announced policies that are more demand-side-driven, such as the national birth subsidy (RMB3,600/year for children under three years old) and civil services, which may also help drive consumption appetite with better discretionary income and social welfare.
  - China's 15th 5-year plan: We believe China may focus in the following areas for the 15th 5-year plan: (1) technology and innovation and (2) renewable energy.
  - 1H 2025 upward earnings revision with bright spots: For 1H 2025 China/Hong Kong earnings season, sectors that experienced notable upwards earnings revision include China tech, hardware, semiconductor, and healthcare. Hardware and semiconductor companies benefited from domestic growth due to localization demand.
  - Continued strong fund inflow supported by domestic institutional and retail investors while foreign investors have returned to China/Hong Kong equity markets.
- Major risks for China's equity markets in the second half of 2025 include: (1) a worse-than-anticipated outcome from the tariff negotiations and (2) potential investment restrictions from the US on Chinese Mainland. In terms of catalysts, the 4th Plenum of the 20th CCP central committee meeting in Oct 2025 may reveal more details of China's 15th 5-year plan for 2026-2030.

宏利 MPF 日本股票基金

- 年初的日圓升值趨勢略為逆轉後，日本股市於 2025 年第三季上升 11%（按日圓計值）及 8.4%（按美元計值）。美日就關稅問題達成理想解決方案，除鋼鋁外，所有行業的出口關稅由 4 月時實施的 25%下降至 15%，使市場氣氛向好。日本政府重申其增加國防開支的承諾，亦推動國防股表現理想。通脹維持在 2.5%以上，實質經濟連續第五個季度錄得正增長，而日本央行推遲進一步加息，有助刺激國內需求前景向好。
- 金屬、採礦及石油業表現理想。雖然本季石油及商品價格普遍走弱，但這些板塊依然強勢，其表現與個別股票有關，這些企業有望受惠於供應人工智能晶片生產所需的零件及其他產品。遊戲、航運及零售業表現落後。由於新款遊戲硬件銷量低於預期，遊戲業股價在上半年展現強勁升勢後回落。航運業則因環球貿易活動減少而持續疲弱。

Manulife MPF Japan Equity Fund

- Japan's equity market rose 11% over the third quarter of 2025 in JPY terms and 8.4% in USD terms after some reversal in the yen appreciation earlier in the year. The market was buoyed by a satisfactory resolution to US tariffs with 15% tariffs on exports across all sectors, except steel and aluminum, down from 25% imposed in April. Defense stocks also performed well, as the Japanese government reiterated its commitment to increase defense spending. Inflation remained above 2.5% and real economic growth was positive for the fifth quarter in a row while the Bank of Japan delayed further interest rate hikes, fueling a strong domestic demand outlook.
- Metals, mining, and oil performed well. Although oil and commodity prices generally remained weak over the quarter, the strong performance in these sectors related to individual stocks that were expected to benefit from selling components and other products into the AI chip manufacturing process. Games, shipping, and retail lagged. Games declined after a reverse in the strong stock rally seen in the first half after sales of the new games hardware were below expectations. Shipping remained weak on lower global trade activity.

宏利 MPF 歐洲股票基金

- 歐洲股市在 9 月份微升，但表現再度遜於 MSCI 綜合世界指數。法國政局動盪令市場在月初受壓。法國國民議會於 9 月 8 日進行信任投票，旨在結束當地金融危機加劇所引發的政治僵局，總理貝魯未能通過投票而遭罷免。
- 法國總統馬克龍任命其盟友勒科爾尼為新總理，他將繼承重任，協助法國控制不斷上升的國家債務。評級機構惠譽將法國主權債券的評級由 AA-下調至 A+，導致投資情緒進一步轉差。
- 漢堡商業銀行的歐元區綜合採購經理指數初值在 9 月份升至 51.2 的十六個月新高，主要由服務業活動增加所帶動。同時，歐元區通脹維持於歐洲央行 2.0%的目標水平，輕微低於市場綜合預期。歐洲央行在 9 月份會議上維持利率於 2.0%不變，一如市場廣泛預期，而決策者亦暗示歐洲央行當前的減息周期已告一段落。
- 經濟增長存在隱憂及出口下降導致市場情緒受壓，拖累德國股市在 9 月份下滑。德國汽車製造商受到歐洲需求不振所帶來的壓力，市場亦日漸關注特朗普關稅及與中國的價格戰。較為正面的數據是，德國漢堡商業銀行的綜合採購經理指數由 8 月份的終值 50.5 升至 9 月份的初值 52.4，創 16 個月高位。其增長源於服務業活動指數升至 52.5，返回增長區域（增長與收縮的分界線為 50）。與此同時，歐洲經濟研究中心（ZEW）的德國經濟景氣指標在 9 月份錄得樂觀的升幅，繼 8 月份暴跌至 34.7 後輕微反彈至 37.3。
- 英國股市在 9 月份收市微升。財政問題及內閣改組導致投資情緒受壓，投資者日漸憂慮工黨領導層面臨挑戰，令市場在接近月底時受壓。月內，經濟基本因素仍然大致低迷。英國整體通脹在截至 8 月份的一年內維持於 3.8%，食品價格急升 5.1%，而核心通脹則由 3.8%略為降溫至 3.6%。英倫銀行一如預期維持利率於 4.0%不變，並通過表決減慢量化緊縮步伐。

Manulife MPF European Equity Fund

- European equities edged slightly higher in September but once again underperformed the MSCI All Country World Index. Political turmoil in France weighed on markets early in the month, with the French National Assembly voting to oust Prime Minister François Bayrou in a confidence vote on 8 September aimed at ending the political impasse over the country's deepening financial crisis.
- French President Emmanuel Macron named close ally Sébastien Lecornu as the new PM, who will inherit the task of bringing France's spiralling national debt under control. Sentiment was dented further after rating agency Fitch downgraded French sovereign debt to A+ from AA-.
- The flash estimate of the HCOB euro-zone composite purchasing managers' index (PMI) crept up to a 16-month high of 51.2 in September, driven by an increase in services activity. Meanwhile, inflation in the euro zone came in slightly softer than consensus estimates, remaining stable at the European Central Bank's (ECB's) target level of 2.0%. The ECB held rates steady at 2.0% at its September meeting, as widely anticipated, and policymakers signalled the end of the ECB's current rate-cutting cycle.
- German equities slid in September, with economic growth concerns and a decline in exports weighing on market sentiment. German carmakers were pressured by tepid European demand as well as heightened concerns over Trump's tariffs and a price war with China. More positively, the flash estimate of the German HCOB composite PMI rose from August's final reading of 50.5 to a 16-month high of 52.4 in September. The increase was driven by an upturn in services activity, which returned to expansionary territory with a reading of 52.5 (50 separates growth from contraction). Meanwhile, the ZEW Indicator of Economic Sentiment for Germany received a welcome boost in September, rebounding slightly to 37.3 after plunging to 34.7 in August.
- UK equities closed September with a small gain. Fiscal concerns and a cabinet reshuffle weighed on sentiment, while mounting concerns of a Labour leadership challenge weighed on markets near month end. Economic fundamentals remained largely lacklustre over the month. UK headline inflation held steady at 3.8% in the year to August, with food prices surging by 5.1%, while core inflation cooled modestly from 3.8% to 3.6%. The Bank of England held rates steady at 4.0%, as expected, and voted to ease the pace of quantitative tightening.

宏利 MPF 北美股票基金

- 美國股市於 2025 年第三季強勢上升，以高位收市，成功抵禦期內若干短期拋售潮與波動性加劇的影響。經濟數據較預期疲弱（尤其是勞動市場方面），以及日漸傾向鴿派的美國聯儲局在 9 月作出年內首次減息行動，都有助增強投資者買入股票的意欲。
- 企業盈利表現強勁，亦有助鞏固市場對經濟狀況會支持股市進一步上升的信心，加上 9 月公佈的多項人工智能交易，共同成為推動市場的關鍵力量。在具廣泛代表性的標準普爾 500 指數內，資訊科技、通訊服務及非日常生活消費品業的升幅領先，而日常消費品及房地產業則表現落後。

Manulife MPF North American Equity Fund

- US stocks rallied strongly in the third quarter of 2025, ending on a high note that offset some short-lived selloffs and spikes of volatility throughout the period. Softer-than-expected economic data, especially in labor markets, and the first interest-rate cut of the year in September by an increasingly more dovish US Federal Reserve Board (Fed) helped fuel investors' appetite for equities.
- The strength of corporate earnings also provided markets with confidence that the economic backdrop could support further stock gains, while a wave of artificial intelligence (AI) deals announced in September was another driving force. Within the broad-based Standard & Poor's (S&P) 500 Index, the information technology, communication services and consumer discretionary sectors notched the biggest gains, while consumer staples and real estate lagged.

宏利 MPF 進取基金 / 宏利 MPF 增長基金 / 宏利 MPF 穩健基金 / 宏利 MPF 國際股票基金 / 宏利 MPF 智優裕退休基金 / 宏利 MPF 2025 退休基金 / 宏利 MPF 2030 退休基金 / 宏利 MPF 2035 退休基金 / 宏利 MPF 2040 退休基金 / 宏利 MPF 2045 退休基金 / 宏利 MPF 退休收益基金

- 受經濟數據強勁、貨幣政策趨向寬鬆及人工智能熱潮持續所推動，2025 年第三季市場延續強勢。儘管貿易不明朗因素未解且勞動力市場呈現疲態，投資情緒仍維持高漲。環球股市在科技業帶動下造好，新興市場則受惠於美元走勢趨穩而表現理想。固定收益市場受美國聯儲局年內首次減息所帶動，錄得正回報。黃金需求持續增長，推動價格創新高。
- 雖然勞動力市場放緩，但美國經濟仍穩健。消費開支與零售額保持強勁，商業信心亦穩固。通脹持續高於美國聯儲局 2%的目標，整體與核心消費物價指數（CPI）分別按年升 2.9%及 3.1%。勞動力市場數據呈降溫跡象，就業增長放緩，失業率微升至 4.3%。美國與歐盟及日本達成若干新貿易協議，貿易緊張局勢緩和。企業盈利表現亮眼，主要由科技業推動，相關公司受惠於人工智能服務的旺盛需求。美國聯儲局作出 2025 年的首次減息，將聯邦基金利率下調 25 個基點至 4.00%至 4.25%區間，顯著提振市場情緒。
- 歐洲股市雖延續升勢，但季內表現相對落後。歐洲央行繼年初作出連串減息後，在其 9 月會議上維持利率於 2%不變，並表示通脹穩定在其 2%的目標附近，且國內需求有所改善。法國因退休金改革爭議與罷工持續導致政局不明朗，季末拖累地區表現，但製造業活動回升及與美國的貿易緊張局勢緩和，帶動歐洲指數廣泛上升。英國股市在季內造好，英鎊貶值提升出口競爭力，抵銷了通脹持續與經濟增長放緩的憂慮。
- 亞洲市場方面，受惠於貿易緊張局勢緩和，以及市場看好國產晶片製造商與人工智能創新，中國股市錄得穩健升幅。中國經濟復甦雖不平衡，但呈現回穩跡象。政府採取針對性刺激措施，有助改善工業生產及零售額。然而通縮壓力持續，消費物價指數與工業生產者出廠價格指數（PPI）仍為負值。受惠於首次公開招股熱潮，以及投資者日益青睞人工智能與科技業，香港股市表現突出。日本股市造好，主要因為與美國達成貿易協議、日圓走弱，加上持續進行企業管治改革與宏觀數據改善。外國資金大量流入及半導體出口強勁，帶動南韓股市延續升勢。
- 環球股市在季內廣泛上升，MSCI 綜合世界指數及 MSCI 世界指數分別上升 7.74%及 7.37%。以美元計，已發展市場表現落後，而新興市場則上升 10.91%。地區方面，拉丁美洲股市表現突出，錄得 10.31%的強勁回報，

Manulife MPF Aggressive Fund / Manulife MPF Growth Fund / Manulife MPF Stable Fund / Manulife MPF International Equity Fund / Manulife MPF Smart Retirement Fund / Manulife MPF 2025 Retirement Fund / Manulife MPF 2030 Retirement Fund / Manulife MPF 2035 Retirement Fund / Manulife MPF 2040 Retirement Fund / Manulife MPF 2045 Retirement Fund / Manulife MPF Retirement Income Fund

- The third quarter of 2025 saw continued market strength, driven by resilient economic data, easing monetary policy, and sustained enthusiasm for artificial intelligence (AI). Despite lingering trade uncertainties and signs of labor market softening, investor sentiment remained buoyant. Global equities rallied, led by technology sectors, while emerging markets performed well amid stabilizing US dollar dynamics. Fixed income markets posted positive results on the back of the US Federal Reserve's (Fed) first rate cut of the year. Gold surged to new highs as demand continued to grow.
- The US economy continued to show resilience despite moderating labor market. Consumer spending and retail sales remained strong, along with business confidence. Inflation remained above the US Fed's 2% target, with the headline and core consumer price index (CPI) at +2.9% year-on-year (YoY) and +3.1% YoY, respectively. Labor market data showed signs of cooling, with job growth slowing and unemployment rate edging higher to 4.3%. Trade tensions eased following some new agreements with the EU and Japan. Corporate earnings demonstrated notable strength, largely driven by the technology sector, where companies benefited from robust demand for AI solutions. Investor sentiment received a significant boost after the US Fed delivered its first rate cut of 2025, lowering the federal funds rate by 25 basis points to a range of 4.00%-4.25%.
- European equities extended gains, though they lagged over the quarter. The European Central Bank (ECB) held rates steady at 2% in its September meeting after a series of cuts earlier in the year, citing stable inflation near its 2% target and improving domestic demand. While political uncertainty in France, stemming from contentious pension reforms and ongoing labor strikes weighed on performance approaching the end of the quarter, improving manufacturing activity and easing trade tensions with the US helped lift broader European indices. UK equities advanced during the quarter, supported by a weaker sterling that boosted export competitiveness, helping offset concerns around persistent inflation and slowing economic growth.
- In Asia, Chinese equities posted solid gains, buoyed by easing trade tensions and optimism around domestic chipmakers and AI innovation. China's recovery remained uneven but showed signs of stabilization. Industrial production and retail sales improved, supported by targeted government stimulus. However, deflationary pressures persisted, with CPI and producer price index (PPI) remaining negative. Hong Kong equities were standout performers, as they benefited from IPO momentum and rising investor interest in AI and tech sectors. Japanese equities gained on successful trade deal with the US and a weaker yen, along with ongoing corporate governance reforms and improving macro data. South Korea continued its strong performance with robust foreign inflows and semiconductor exports.
- Over the quarter, global equities were broadly positive with the MSCI ACWI and MSCI World up +7.74% and +7.37%, respectively. In US dollar terms, developed markets lagged, while emerging

緊隨其後的亞太區（日本除外）股市亦錄得 9.98%的顯著升幅，並以中國及香港股市表現領先。美國股市造好，標普 500 指數上升 8.11%。日本股市亦上升 7.93%。歐洲股市溫和上升 3.53%。MSCI 世界指數內，資訊科技業表現突出，大幅上升 12.35%，其次是上升 10.82%的通訊服務業。物料股亦錄得 8.70%的顯著升幅。日常消費品則表現落後，下跌 1.89%。

- 固定收益市場在季內廣泛上升，富時世界國債指數上升 0.16%。雖然市場走勢持續不明朗，但環球高收益債券表現領先，期內回報為 2.60%，而環球投資級別信貸則上升 1.92%。美元轉弱持續為新興市場債券帶來支持，錄得 3.40%的正回報。

宏利 MPF 富達增長基金 / 宏利 MPF 富達平穩增長基金

- 投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀，刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。聯儲局如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀，「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動孳息上升，但季中就業數據轉弱改變投資氣氛。聯儲局在 9 月減息，原因是就業職位增長放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券孳息升至多年高位。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。

宏利 MPF 核心累積基金 / 宏利 MPF 65 歲後基金

- 全球股市在第三季錄得正回報。以美元計，美國股市報升 8.12%，日本股市上升 8.02%，歐洲股市上揚 3.57%，新興市場亦升 10.64%。
- 股票市場均錄得正回報，因投資者持續審慎評估主要央行設定的利率走勢。美國聯儲局決定下調主要利率 25 個基點，為九個月以來首次減息，帶動股票指數作出正面反應，而勞工市場數據轉弱似乎是政策轉變的主要催化因素。上述市場發展促使市場預期央行進一步減息及當局加推貨幣寬鬆措施，為風險資產創造更有利的環境。
- 整體經濟方面，主要行業出現好淡紛呈的訊號，勾劃美國市場環境的細微差異。雖然房屋數據仍然停滯不前，反映按揭利率上升和負擔能力限制持續帶來挑戰，但零售銷售優於預期，為投資者對企業利潤率可持續的信心提供重要支持。中美磋商在月內取得重大進展，有助緩減環球貿易談判的不明朗因素，進一步提振正面的市場氣氛。
- 市場預期美國聯儲局減息亦為歐洲股市帶來支持，反映環球金融市場相互關聯的性質，以及貨幣政策決定的外溢效應。儘管歐元區製造業採購經理指數微跌，反映工業持續面對挑戰，但核心通脹指標保持穩定，為歐洲央行維持現有利率立場提供信心。
- 季內，日本央行宣布開始出售交易所買賣基金及房地產投資信託持倉，令市場感到意外。此意外舉措意味轉向更正常化的貨幣政策，儘管央行維持利率於 0.50%不變。日本官員仍然表示，倘若獲經濟增長及通脹數據支持，將會上調利率，體現央行決策取決於經濟數據的承諾。日股投資者受惠於企業管治持續改善，以及全球對人工智能和半導體技術需求強勁，為股市表現創造有利環境。
- 市場動力利好增長股，有助資訊科技及通訊服務等行業表現出色。材料行業亦表現強勁，受惠於利率下跌和貴金屬價格飆升。表現最遜色的行業包括必需消費品、房地產和健康護理，反映市場於期內轉向增長型投資。

markets rose by +10.91%. Regionally, Latin America notably performed, achieving a strong return of +10.31%, followed by Asia Pacific ex Japan with a solid gain of +9.98%, primarily led by China and Hong Kong. US gained with Standard & Poor's (S&P) 500 up +8.11%. Japan also advanced +7.93%. Europe was up modestly +3.53% Within MSCI World, information technology was the standout performer, achieving a strong return of +12.35%, followed by communication services +10.82%. Materials also posted solid returns of +8.70%. Consumer staples was the laggard, losing -1.89%.

- Fixed income markets broadly gained over the quarter with the FTSE World Government Bond Index gaining +0.16%. Global high yields performed well despite ongoing market uncertainty, which delivered a return of +2.60%, while global investment-grade credits gained +1.92%. A weaker US dollar continued to support emerging market debts, which posted a positive return of +3.40%.

Manulife MPF Fidelity Growth Fund / Manulife MPF Fidelity Stable Growth Fund

- Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US–China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.

Manulife MPF Core Accumulation Fund / Manulife MPF Age 65 Plus Fund

- Global equity markets returned positively in Q3. In USD term, U.S. stocks returned 8.12%, Japanese stocks returned 8.02%, European stocks returned 3.57% and emerging markets returned 10.64%.
- Equity markets delivered positive returns as investors continued to carefully assess interest rate trajectories set by major central banks. The US Federal Reserve's decision to lower its key rate by 25 basis points—the first reduction in nine months—prompted a positive response from stock indices, with weakening labor market data appearing to be the primary catalyst behind the policy shift. This development fueled expectations for additional rate cuts and further monetary easing, creating a more supportive environment for risk assets.
- On the broader economic front, mixed signals emerged across key sectors, painting a nuanced picture of the U.S. landscape. While housing data remained persistently stagnant, reflecting ongoing challenges from elevated mortgage rates and affordability constraints, retail sales exceeded expectations, providing a crucial boost to investor confidence regarding the sustainability of corporate profit margins. Adding to the positive sentiment, discussions between the United States and China made meaningful progress during the month, helping to reduce uncertainty surrounding global trade negotiations.
- European equity markets also found support from expectations surrounding US Federal Reserve rate cuts, demonstrating the interconnected nature of global financial markets and the spillover effects of monetary policy decisions. Despite Eurozone manufacturing PMI data showing a slight decline that reflected ongoing challenges in the industrial sector, core inflation metrics remained stable, providing the European Central Bank with confidence to maintain its current interest rate stance.
- During the quarter, the Bank of Japan surprised markets by announcing it would begin selling its holdings of exchange-traded funds and real estate investment trusts. This unexpected move signaled a shift toward more normalized monetary policy, even though the central bank kept interest rates unchanged at 0.50%. Japanese officials maintained they would raise rates if economic growth and inflation data support such action, demonstrating their commitment to data-dependent decision-making. Japanese stock investors benefited from continued corporate governance improvements and strong global demand for artificial intelligence and semiconductor technologies, creating a favorable environment for equity performance.
- Momentum favored growth stocks, helping sectors such as information technology and communication services outperform. Materials emerged as another strong performer, benefiting from falling interest rates and surging precious metals prices. The bottom-performing sectors included consumer staples, real estate, and healthcare, reflecting the market's rotation toward growth-oriented investments during the period.

宏利 MPF 人民幣債券基金

- 中國風險資產受惠於步入黃金週假期的廣泛承險意欲，主要由有力的貨幣與財政擴張政策及供應面通貨復脹政策所帶動。第四季焦點是將於 10 月 20 日批准的「十五五」規劃。我們認為整體地緣政治風險已經受控。據報中國與美國已就 TikTok 達成框架協議，進一步細節將於數週內確認，可望在 11 月 1 日的亞太經合峰會前夕維持市場樂觀情緒。政策方面，由習近平主席於 9 月底主持的政治局會議已審核「十五五」規劃草案，政策焦點在於刺激增長、通貨復脹及技術升級。我們認為決策官員不急於進一步推出超乎預期的刺激政策，並會將焦點放在通貨復脹及消費者供應面的措施。我們預期中國人民銀行可能將下一次減息行動延後至 2025 年第四季。
- 整體而言，我們預期 10 年期中國政府債券孳息率在第四季於 1.60%至 2.00%範圍內上落。基金贖回壓力及投資者輪換至股票，導致中國政府債券孳息曲線上的長債部份面對走峭壓力。然而，融資狀況似乎在步入黃金週假期時回復穩定。短期利率在中國人民銀行減息政策支持下保持穩定。人民幣兌美元匯率預期將介乎 7.00 至 7.30，升值壓力逐漸增加。在國內通縮而環球通脹的環境中，人民幣估值相對偏低，且我們認為市場尚未完全消化中美貿易談判的後續進展及其他潛在的關稅寬免。

Manulife MPF RMB Bond Fund

- Chinese risk assets benefited from the broad risk-on sentiment into the golden week, anchored by strong monetary fiscal expansion and reflationary supply side policies. The focus in 4Q shifts to the 15th Five-Year Plan to be approved on October 20. We believe overall geopolitical risks are well anchored. China and the US reportedly reached a framework deal on TikTok with further details to be confirmed in coming weeks, which could sustain positive sentiment leading to the APEC summit on November 1. On the policy side, the politburo meeting, chaired by President Xi, met in late September and reviewed a draft of the 15th Five-Year Plan with boosting growth, economic reflation and technology upgrades in focus. We believe policymakers have no rush to add additional policy stimulus beyond expectations and will focus on reflation and consumer supply side measures. We expect the next cut by the People's Bank of China (PBoC) will likely be deferred to 4Q 2025.
- Overall, we expect the 10-year China Government Bond (CGB) yield to range between 1.60% and 2.00% into 4Q. The CGB curve is under some steepening pressure on the long-end amid fund redemption pressure and investors' rotation into equities although funding appeared to stabilize heading into the golden week holiday. Front-end rates remain anchored by PBoC cuts. The CNY is expected to range between 7.00 and 7.30 against the USD with gradual appreciation pressure building up. Valuation of the CNY is relatively cheap, considering the backdrop of domestic deflation against global inflation, while we believe further progress on the US-China trade talks and additional potential tariff reprieves have not been fully priced in.

宏利 MPF 可持續亞太債券基金

- 儘管面臨關稅、地緣政治緊張與全球增長放緩等宏觀經濟挑戰，亞洲信貸市場受惠於利好基本因素及具支持力的技術因素而持續交付具吸引力的表現。雖然近期美國與中國、印度及日本等主要夥伴的貿易消息令市場略感安心，但南韓等其他地區仍然存在明顯的不確定性，例如南韓以 3.5 億美元投資方案換取較低關稅的具體條款尚未落實。我們預期政策不確定性及對環球增長的憂慮將持續，並可能在未來數月進一步引發市場波動。因此，主動型管理仍是關鍵。亞洲方面，經濟增長普遍保持穩健，而區內個別央行亦持續發出支持經濟的訊號，例如印尼央行近期減息，以及中國人民銀行在最近的貨幣政策委員會會議展現放寬政策的傾向。菲律賓、馬來西亞及泰國等市場的通脹溫和，今年稍後仍有放寬貨幣政策的空間。
- 中國方面，我們預期政府將於未來數月推出更多針對性支持措施，包括刺激消費、推動高科技製造業發展及穩定房地產市場。這些舉措旨在緩解外部不利因素的影響，同時透過支持國內增長以應對經濟數據疲弱的狀況。

Manulife MPF Sustainable Pacific Asia Bond Fund

- Asian credit markets have continued to deliver attractive performance on the back of favorable fundamentals and supportive technicals despite facing various macroeconomic challenges such as tariffs, geopolitical tensions, and global growth slowdown. Although recent trade headlines between the US and major partners such China, India, and Japan have provided some comfort to the markets, notable uncertainties remain in other regions such as South Korea, where details around a USD350 million investment package in exchange for lower tariffs have yet to finalize. We believe policy uncertainties and concerns around global growth will persist and will likely trigger further market volatility in the coming months. Hence, active management will remain key. In Asia, economic growth has generally remained resilient and certain central banks from around the region have continued to show signs of support, as we can see from Bank Indonesia's (BI) recent rate cut and the People's Bank of China's (PBoC) easing bias in the latest Monetary Policy Committee (MPC) meeting. We believe that certain markets such as the Philippines, Malaysia, and Thailand still have room to ease their monetary policies later this year amid benign inflation.
- In China, we anticipate more targeted support in the coming months, such as focusing on boosting consumption, advancing high-tech manufacturing, and stabilizing the property sector. These measures are intended to mitigate the impact of external headwinds while supporting domestic growth in response to sluggish economic data.

宏利 MPF 國際債券基金

- 環球債券市場在第三季錄得正回報。由於美國及加拿大的經濟數據疲弱，美國聯儲局及加拿大央行在 9 月同步減息，使北美債券市場引領整體升勢。因此，兩地債券的孳息率普遍下降，推高債券價格。相反，在歐洲多數市場，鑑於財政赤字以及美國關稅政策將引發通脹上升的憂慮升溫，債券孳息率微升。亞太債券市場孳息率亦上升，尤以日本、中國及澳洲為甚，反映投資者有與上述相若的憂慮。
- 因此，北美債券市場在本季錄得穩健回報，而歐洲及亞太地區債券市場的回報則相對平淡。板塊方面，高收益企業債券表現突出，主權政府債券則表現落後。

Manulife MPF International Bond Fund

- Global bond markets posted positive returns in the third quarter. North American bond markets led the overall advance, as weaker economic data in both the US and Canada led to interest rate cuts by the US Federal Reserve (Fed) and Bank of Canada in September. As a result, bond yields generally declined in both geographic regions, boosting bond prices. In contrast, bond yields were slightly higher across much of Europe amid worries about fiscal deficits and rising inflation stemming from US tariff policy. Yields also rose in many Asia-Pacific bond markets—most notably in Japan, China, and Australia, as investors expressed similar concerns.
- As a result, North American bond markets generated solid gains for the quarter, while bond markets in Europe and the Asia-Pacific region produced more muted returns. On a sector basis, high-yield corporate bonds were notable performers, while sovereign government bonds lagged.

宏利 MPF 香港債券基金 / 宏利 MPF 利息基金 / 宏利 MPF 保守基金

- 內地黃金週期間，港元市場放緩。香港政府於施政報告宣佈將增加離岸人民幣債券的發行與應用。由於香港股票市場及市場換手率飆升，南向資金流仍然強勁。在資金流入股市及融資環境波動促使部份套息交易平倉下，港元即期匯率穩守 7.78 水平，處於 7.75-7.85 的聯繫匯率區間。港元短期利率料維持於 3.25%-3.50%範圍內。香港金管局在 9 月份未有採取進一步干預，銀行體系總結餘穩定於 540 億港元。我們預期，隨著聯邦公開市場委員會一如市場預期於 10 月減息，三個月港元利率將逐步回復至較美息低 25 至 50 個基點的正常水平，而近期港元利率與現金債券的回落則為投資者提供了機會。

Manulife MPF Hong Kong Bond Fund / Manulife MPF Interest Fund / Manulife MPF Conservative Fund

- The HKD market slowed down into golden week holiday in onshore China. It was announced in the Hong Kong government's policy report that it will increase fiscal CNH bond issuance and usage. Southbound flows remained robust given surging Hong Kong equities and market turnover. The HKD spot stabilized at 7.78 against the dollar within the 7.75-7.85 peg on the back of equity inflows and after volatile funding conditions catalyzed unwinding of some arbitrage carry trades. HKD short rates look to settle at around 3.25%-3.50% range. HKMA made no further interventions with Hong Kong's aggregate balance stable at HKD54 billion in September. We expect 3-month HKD rates to normalize towards 25-50 bps below US rates into the next Federal Open Market Committee (FOMC) cut in October as per market expectations while the recent detraction in HKD rates and cash bonds offers opportunities for investors.

資料來源：宏利投資管理（香港）有限公司、富達基金（香港）有限公司、東方匯理資產管理香港有限公司、華夏基金（香港）有限公司、安聯環球投資亞太有限公司及滙豐機構信託服務（亞洲）有限公司

Source: Manulife Investment Management (Hong Kong) Limited, FIL Investment Management (Hong Kong) Limited, Amundi Hong Kong Limited, China Asset Management (Hong Kong) Limited, Allianz Global Investors Asia Pacific Limited & HSBC Institutional Trust Services (Asia) Limited

1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，成分基金的風險／波幅也將相對較高。成分基金的風險指標會於該基金推出三年後提供。

The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund. The Risk Indicator for the constituent fund will be available 3 years after its launch date.

2 成分基金表現是以港元的每單位資產淨值價計算，不包括每單位派息，並已扣除所有收費。

Constituent fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, does not include the dividend per unit, and is net of all charges.

3 由於進位數關係，總額可能並不相等於 100%。

Due to rounding, the total may not be equal to 100%.

4 每個成分基金均須根據該成分基金的最新風險指標，劃分為以下七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審閱或認許。

A risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

風險級別 Risk Class		1	2	3	4	5	6	7
風險指標 Risk Indicator	相等或以上 Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	少於 Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

5 平均成本法回報的計算是在指定期內將最終資產淨值比較總投資金額得出；方法是在每月最後一個交易日定額投資同一基金內，以當時基金價格（每單位資產淨值) 購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。平均成本法之累積回報及每年平均回報均提供以作參考，惟數據僅作舉例用途。資料來源：晨星及宏利人壽保險（國際）有限公司（只提供宏利 MPF 利息基金）。

The Dollar Cost Averaging Return is calculated by comparing the total contributed amount over the specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The cumulative and annualized returns of Dollar Cost Averaging are provided for reference, and the figures are for illustrative purposes only. Source: Morningstar and Manulife (International) Limited (for Manulife MPF Interest Fund only).

6 "十大資產" 內列出基金投資組合內的十大證券（不包括現金及其他）。基金投資組合可能持有少於十項證券。

"Top 10 portfolio holdings" lists out the largest 10 security holdings (i.e. not including cash and others) of the fund portfolio. The fund portfolio may have less than 10 security holdings.

7 「核心累積基金參考組合」及「65 歲後基金參考組合」乃強積金業界建立之參考組合，並由香港投資基金公會公布，旨在就預設投資策略成分基金（即核心累積基金與 65 歲後基金）各自的表現及資產分配提供一套共同的參考依據。有關參考組合將定期進行檢討並可能有所更改。更多及最新有關參考組合的資料，請瀏覽香港投資基金公會網站 www.hkifa.com.hk。

"Core Accumulation Fund ("CAF") Reference Portfolio" and "Age 65 Plus Fund ("A65F") Reference Portfolio" are the MPF industry developed reference portfolio and published by the Hong Kong Investment Funds Association for the purpose of providing a common reference point for performance and asset allocation of the DIS constituent funds, i.e. the CAF and A65F respectively. The reference portfolio is subject to review on regular basis and may change. For more and the latest information about the reference portfolio, please visit the website of the Hong Kong Investment Funds Association at www.hkifa.com.hk.

8 債券通常附有年息及債券到期日，而年息按債券票面值的某一個百分比計算（稱為「票面利率」）。

A bond usually has an annual interest rate and the maturity date, the annual interest rate as a percentage of the par value (or a "coupon rate").

† 截至 2025 年 3 月 31 日止財政年度的基金開支比率。成分基金的基金開支比率會於基金概覽匯報日與基金的成立日期相隔兩年及以後提供。

Fund expense ratio for financial period ended March 31, 2025. Fund Expense Ratio for the constituent fund will be shown after the period between the reporting date of the fund fact sheet and the launch date of the fund reaches 2 years and thereafter.

^ 強積金保守基金的收費可 (i) 透過扣除資產收取；或 (ii) 透過扣除成員帳戶中的單位收取。而宏利 MPF 保守基金採用收費方式 (i)，故該成分基金任何列出之單位價格／資產淨值／基金表現已反映收費之影響。

Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Manulife MPF Conservative Fund uses method (i) and, therefore, any unit prices/NAV/fund performance quoted for the constituent fund have incorporated the impact of fees and charges.

過往之公布利率已經包含保證訂明儲蓄利率。由 2005 年 2 月 1 日起，公布利率內的訂明儲蓄利率保證經已取消。而利息基金的基金表現是以相關的公布利率按月複式計算。

The historical rates declared have already taken into account of the guaranteed prescribed savings rates. Effective from February 1, 2005, the guarantee on prescribed savings rates for the declared rates has been removed. The Fund Performance of Interest Fund is derived from relevant declared rates compounded monthly.

** 宏利 MPF 穩健基金（「穩健基金」）：宏利人壽保險（國際）有限公司為保證人。每月保證利率相等於積金局公布的訂明儲蓄利率。符合保證的規定條件視乎：一、成員於**五十五歲生日前**的供款須繳清並完成交收程序。二、預定事件（成員須持有本成分基金直至六十五歲正常退休年齡、或於退休前不幸身故、或完全喪失行為能力）或患上末期疾病，方可獲利息保證。若在發生預定事件或患上末期疾病之前贖回供款，則成員須完全承擔成分基金資產價值波動的風險。保證只會於在因發生預定事件而作出提取時，在相關帳戶及其所有附屬帳戶以一筆過形式提供一次，保證亦會在因末期疾病情況而作出提取時在相關帳戶／附屬帳戶提供。當成員年屆六十五歲正常退休年齡（其中一項預定事件）以分期形式提取將有特別安排，保證提供方式如同以一筆過形式提取。此後，穩健基金的保證將不再提供予該成員提出申索的帳戶。有關保證的詳情，請參閱強積金計劃說明書。

Manulife MPF Stable Fund (the "Stable Fund"): Manulife (International) Limited is the guarantor. Investors are provided with an interest guarantee for each month equal to the prescribed savings rate published by the MPFA. The guarantee is subject to: 1) the contribution must be received in cleared funds **before the member's 55th birthday**; and 2) occurrence of pre-determined events (members must hold their investment in this constituent fund to normal retirement at the age of 65, or in case of death, or total incapacitation prior to retirement) or in the event of terminal illness. Redemption effected other than the occurrence of the pre-determined events or in the event of terminal illness is fully exposed to fluctuation in the value of the constituent fund's underlying assets. The guarantee will be provided once and only in a lump sum applicable to the relevant account and all its sub-accounts when withdrawal is effected as a result of the predetermined events, and will be provided with respect to the relevant account/sub-account withdrawn in the event of terminal illness. There will be special arrangement in case of withdrawal by instalments as a result of the member attaining his normal retirement age of 65 (one of the pre-determined events); the guarantee will be provided as if a lump sum withdrawal is taken place. Thereafter, no further guarantee will be available from the Stable Fund for the account being claimed by the member. Please refer to the MPF Scheme Brochure for detailed features of the guarantee.

*** 宏利 MPF 利息基金是宏利環球精選（強積金）計劃的一個非單位化的債券基金，備有本金保證並 以每月為成員提供按相等於或高於積金局所公布的訂明儲蓄利率計算的利息為目標。實際利率 由宏利公積金信託有限公司根據宏利人壽保險（國際）有限公司的建議，於月底酌情公布。有關信貸風險及保證特點的詳情，請參閱強積金計劃說明書的第 3.4.1 條（宏利 MPF 利息基金（「利息 基金」）） 以及第 7.2.4(c)條（宏利 MPF 利息基金）。宏利人壽保險（國際）有限公司為保證人。宏利 MPF 利息基金的保證特點會受保證人的信貸風險影響。記入並投資於利息基金的派息，因而受到有關風險的影響，例如保證人的信貸風險，以及需收取適用於利息基金的費用及收費。請參閱強積金計劃說明書第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））有關利息基金的詳情，尤其投資目標及風險。

Manulife MPF Interest Fund is a non-unitized bond fund of the Manulife Global Select (MPF) Scheme that provides a capital guarantee and aims to provide members with interest each month at a rate that equals to or exceeds the prescribed savings rate published by the Mandatory Provident Fund Schemes Authority. The actual interest rate shall be declared by Manulife Provident Funds Trust Company Limited at its sole discretion at the recommendation of Manulife (International) Limited at the end of the month. Please refer to sections 3.4.1 (Manulife MPF Interest Fund (the "Interest Fund")) and 7.2.4(c) (Manulife MPF Interest Fund) of the MPF Scheme Brochure for details of the credit risks and guarantee features. Manulife (International) Limited is the guarantor. The guarantee features of Manulife MPF Interest Fund (the "Interest Fund") are subject to the credit risks of the guarantor. Dividends are credited to and invested in the Interest Fund which is subject to relevant risks such as the credit risks of the guarantor as well as fees and charges applicable to the Interest Fund. Please refer to sections 3.4.1 (Manulife MPF Interest Fund (the "Interest Fund")) of MPF Scheme Brochure for a detailed description of the Interest Fund, particularly the investment objective and risks.

▲ 有關成分基金之一年、三年、五年及十年的表現將於成分基金推出一年、三年、五年及十年後提供。
The 1-year, 3-year, 5-year & 10-year performance of the constituent fund will be available 1 year, 3 years, 5 years and 10 years respectively after the launch date.

▲▲ 成分基金由推出日至該年度止之回報。
Constituent fund performance from launch date to end of that calendar year.

∫∫∫ 恒生指數（總回報）乃由恒生指數有限公司根據恒生資訊服務有限公司特許協議發佈及編製之「股息累計指數」計算，股價變動及股息收益兩個因素將包括在內。由 2023 年 10 月 3 日起，有關指數已經改為恒指 ESG 增強指數。
The Hang Seng Index (Total Return) is published and compiled according to the "Total Return Index" by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The index will take account of both price changes and dividend payments. From October 3, 2023, the index has been changed to HSI ESG Enhanced Index.

Ψ 宏利 MPF 退休收益基金（「退休收益基金」）旨在定期分發派息。現時，退休收益基金擬定每月分發派息，並於 2020 年 9 月 21 日推出日期後的第七個月開始（或首層核准基金的投資經理如認為合適而建議的更早日期）。在每曆年開始分發派息的首個月之前，該曆年每月份的某一交易日將預定為記錄日（「記錄日」）。於緊隨記錄日後的下一個交易日（「除息日」），退休收益基金每單位資產淨值將降低或調整，以反映分發派息。每曆年之每月份預定的記錄日及除息日的時間表將於該曆年首個記錄日前，在實際可行的情況下盡快於網站 www.manulife.com.hk 備妥。若當天並非交易日，將順延至下一個交易日進行。
Manulife MPF Retirement Income Fund (the "Retirement Income Fund") aims to distribute dividend on a regular basis. Currently, it is intended that the Retirement Income Fund will distribute dividend on a monthly basis starting from the seventh month (or earlier as advised by the investment manager of the underlying first level APIF if it considers appropriate) after the launch date of September 21, 2020. Prior to the first month commencing distribution of dividend in each calendar year, a dealing day of each month for that calendar year will be pre-determined as the record date ("record date"). The NAV per unit of the Retirement Income Fund on the next dealing day immediately following the record date ("ex-dividend date") will be decreased or adjusted to reflect the distribution of dividend. The schedule of the pre-determined record dates and ex-dividend dates of each month for each calendar year will be made available at www.manulife.com.hk as soon as practicable prior to the first record date of that calendar year. If a date falls on a non-dealing day, then it will be carried out on the next dealing day.
派息金額將根據成員於記錄日的年齡，分配至相關成員的帳戶／附屬帳戶並再投資於退休收益基金或投資於利息基金。於記錄日當天為 65 歲以下的成員，派息將再投資以認購退休收益基金單位；而於記錄日當天年屆 65 歲或以上的成員，派息將記入利息基金，因而受到有關風險的影響，例如保證人的信貸風險，以及需收取適用於利息基金的費用及收費。
The amount of dividend will be allocated to the account/sub-account of the relevant Members and reinvested in either the Retirement Income Fund or invested in the Interest Fund based on the Member's age as at the record date. For member below age 65 as at the record date, dividend will be reinvested to subscribe units of the Retirement Income Fund. For Member at or above age 65 as at the record date, dividend will be credited to the Interest Fund, which will be subject to relevant risks such as the credit risks of the guarantor as well as fees and charges applicable to the Interest Fund.
「可分派收入淨額」指有關股份類別應佔的淨投資收入（即股息收入及／或利息收入並已扣除費用及開支），或可包括已變現之淨收益（即：已變現之收益減已變現之虧損）（如有）。可分派收入淨額並不包括未變現之淨收益。
Net Distributable Income (NDI) means the net investment income (i.e. dividend income and/or interest income net of fees and expenses) attributable to the relevant share class and may include net realised gains (i.e. realised gains minus realised loss), if any. NDI does not include net unrealised gains.
年度化派息率= [(1+每單位派息/除息日資產淨值)^每年派息次數]-1，年度化派息率乃基於最近一次相關派息計算及假設收益再撥作投資，可能高於或低過實際全年派息率。
Annualised yield = [(1+distribution per unit/ex-dividend NAV)^distribution frequency]–1, the annualised dividend yield is calculated based on the latest relevant dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
請注意，正派息率並不代表正回報。退休收益基金就資本或投資回報或派息金額／派息率概不提供任何保證，並且不擔保派息頻次，而派息金額／派息率亦可能出現波動。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可從資本中記入／支付全部或部分費用、收費及開支，以致可作為派息的可分派收入增加。派息從資本中及／或實際上從資本中撥付代表提取部分原有投資或任何歸因於原有投資的資本增值。分發派息會導致退休收益基金於除息日的每單位資產淨值降低或調整。儘管上文所述，派息將會分配至成員的帳戶／附屬帳戶。投資者不應只根據上表載有資料而作出任何投資決定。有關詳情，包括風險因素，請參閱強積金計劃說明書。
Please note that a positive dividend yield does not imply a positive return. The Retirement Income Fund does not provide any guarantee on the capital or investment return or dividend amount/yield. There is no assurance on the dividend distribution frequency and the dividend amount/yield may fluctuate. Dividends may be paid out of the realized capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable income available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Retirement Income Fund on the ex-dividend date. Despite the above, dividends will be allocated to members' account/sub-account for investment. Investors should not make any investment decision solely based on information contained in the table above. You should read the MPF Scheme Brochure for further details including risk factors.

警告 : 基金單位價格可升可跌。所載數據僅供參考而過往的基金表現不能作為日後表現的指標。投資帶有風險。有關計劃詳情，包括風險因素、費用及收費，請參閱強積金計劃說明書。本刊物所載任何資訊不應依賴作為投資建議，或視作代替詳細之投資建議，又或者視為代替個別情況之詳細投資建議。

註 : 所有圖表及成分基金表現資料皆由相關基金的投資經理提供（除宏利 MPF 利息基金的表現資料由宏利人壽保險（國際）有限公司提供）。所有基金報價均已扣除投資管理費及其他費用。

WARNING : Unit prices may fall as well as rise. The figures are for reference only and past performance is not indicative of future performance. Investment involves risks. Please refer to the MPF Scheme Brochure for details including risk factors, fees and charges of the scheme. No information contained in this publication should be relied upon as investment advice or regarded as a substitute for detailed investment advice or regarded as a substitute for detailed investment advice in individual cases.

Note : All the graphs and constituent funds' performance information are provided by the investment managers of the underlying funds (except performance information of Manulife MPF Interest Fund is provided by Manulife (International) Limited). All unit prices declared are net of investment management fees and other charges.

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To view our Privacy Policy, you can go to our website at www.manulife.com.hk. You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

此季度基金概覽報導宏利環球精選（強積金）計劃內各基金的最新走勢，並可在宏利網站 www.manulife.com.hk 下載，或致電成員服務熱線 2108 1388。
由宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）刊發。地址：香港退休業務部，香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 21 樓。傳真：2234 5617
This quarterly Fund Fact Sheet provides fund performance updates for the Manulife Global Select (MPF) Scheme and you can download it at www.manulife.com.hk, or by calling our Member Hotline at 2108 1388. Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability). Address: Hong Kong Retirement, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617

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If you have any questions about scheme administration services, please contact the eMPF Platform ("eMPF") at (852)183 2622 or email enquiry@support.empf.org.hk. For more information, please visit eMPF website at empf.org.hk.

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