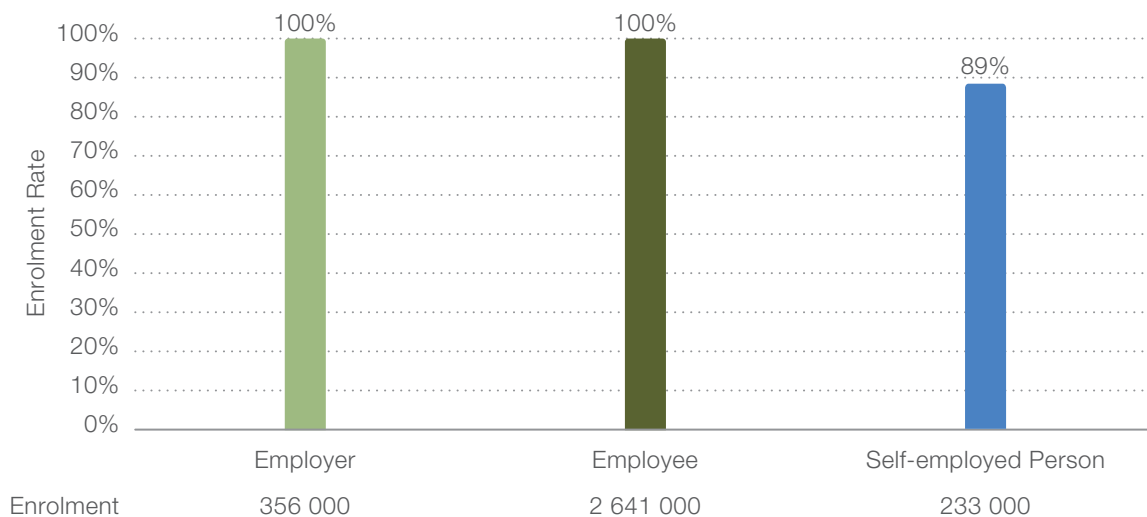


Statistics

Part A – MPF Scheme Members

1. Enrolment¹ and Enrolment Rates

(31.3.2025)



Estimated figures

1 As the MPF System is an employment-based system, some employers and members may be participating in more than one scheme. Adjustments have been made for employers and members who are participating in more than one scheme in the same capacity.

2. Number of Accounts

(31.3.2025)

Contribution Accounts ¹	4 466 000
Personal Accounts ²	6 707 000
Tax-deductible Voluntary Contribution Accounts ³	87 000

1 A Contribution Account is primarily used to receive and hold mandatory contributions and voluntary contributions (if any) paid in respect of a scheme member's current employment or current self-employment for investment.

2 A Personal Account is primarily used to receive and hold MPF benefits in respect of a scheme member's former employment or former self-employment which are transferred from a Contribution Account, and also the part of MPF benefits derived from employee mandatory contributions during current employment which are transferred from a Contribution Account by an employee scheme member.

3 A Tax-deductible Voluntary Contribution (TVC) Account refers to an account opened into which TVC are paid and in which the member's benefits derived from those TVC and the TVC transferred to the account from other TVC accounts are held.

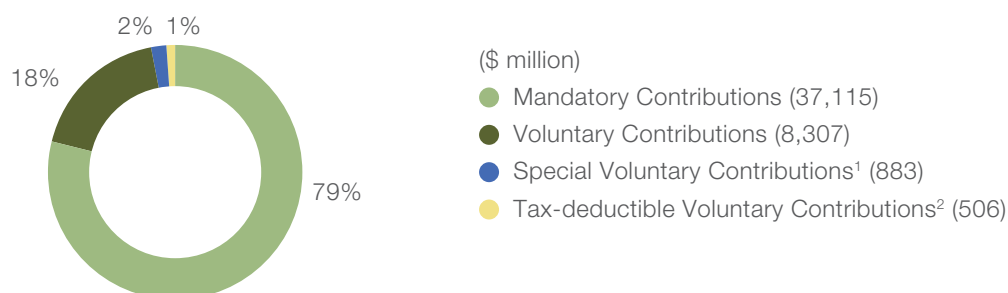
3. Amount and Percentage Share of Contributions Received and Benefits Paid – MPF Schemes (by contribution type)

(1.4.2024–31.3.2025)

Contributions Received (\$ million): 90,337



Benefits Paid (\$ million): 46,812



Figures or percentages may not sum up to the total or 100% due to rounding.

- 1 Special Voluntary Contributions refer to voluntary contributions paid directly by an employee to the trustee. Unlike general voluntary contributions, these contributions are non-employment related, i.e. contributions do not go through the employer, and withdrawal of MPF benefits is neither tied to employment nor subject to preservation requirements.
- 2 Tax-deductible Voluntary Contributions (TVC) refer to contributions that are paid into a TVC account.

Statistics

Part B – MPF Intermediaries

1. Number of Registered MPF Intermediaries

(31.3.2025)

	Principal Intermediary ¹	Subsidiary Intermediary ^{2,3}	Total
Registered MPF Intermediaries	435	39 807	40 242
By Frontline Regulator	435	38 270	38 705
<i>Insurance Authority</i>	383	35 947	36 330
<i>Monetary Authority</i>	18	2 008	2 026
<i>Securities and Futures Commission</i>	34	315	349

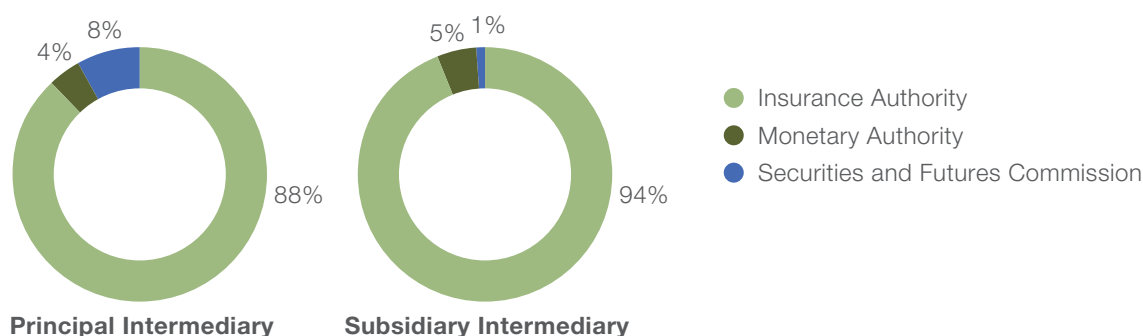
1 A principal intermediary is a business entity registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes.

2 A subsidiary intermediary is a person registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes on behalf of the principal intermediary to which the person is attached.

3 As at 31 March 2025, some subsidiary intermediaries were not attached to any principal intermediary (normally for a period not exceeding 90 days during which they were prohibited from carrying on any regulated activity or holding themselves out as so carrying on regulated activities) and therefore not assigned to any frontline regulator. On the other hand, subsidiary intermediaries are assigned to their principal intermediary's frontline regulator and some subsidiary intermediaries may be attached to more than one principal intermediary. As such, a subsidiary intermediary may be assigned to more than one frontline regulator. Given that subsidiary intermediaries that were not attached to any principal intermediary outnumbered subsidiary intermediaries that were attached to more than one principal intermediary, the number of subsidiary intermediaries was larger than the total of subsidiary intermediaries by frontline regulator.

2. Percentage Share of Principal Intermediary and Subsidiary Intermediary (by frontline regulator)

(31.3.2025)

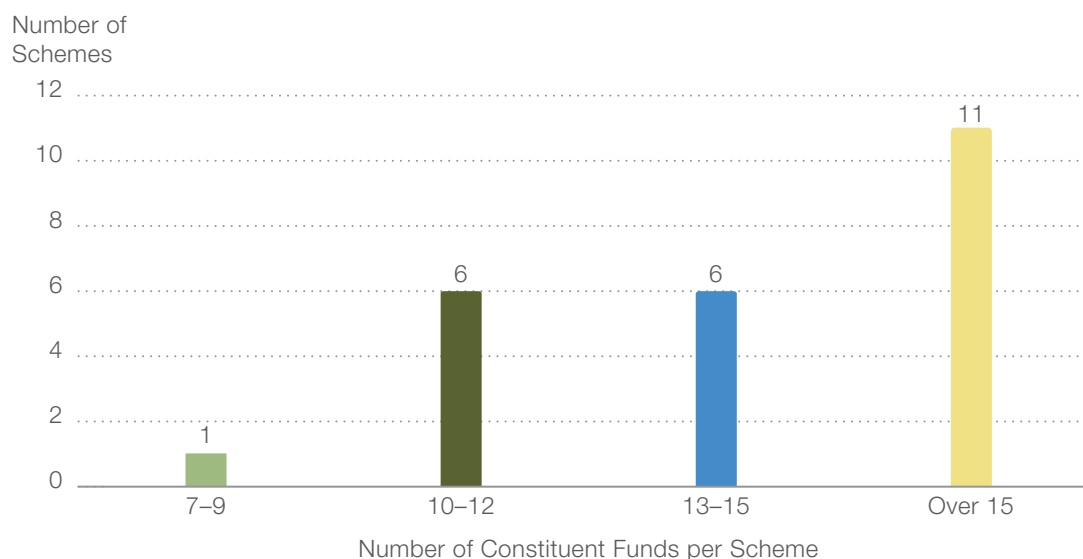


Statistics

Part C – MPF Products

1. Number of Constituent Funds per MPF Scheme

(31.3.2025)



2. Number of MPF Schemes, Constituent Funds, Pooled Investment Funds and Index-Tracking Collective Investment Schemes

(31.3.2025)

MPF Schemes ¹	24
<i>Master Trust Schemes</i> ¹	21
<i>Industry Schemes</i> ¹	2
<i>Employer Sponsored Scheme</i> ¹	1
Constituent Funds ^{1, 2}	380
Approved Pooled Investment Funds (APIFs) ³	323
Approved Index-tracking Collective Investment Schemes (ITCISs) ^{3, 4}	234

1 Excluding schemes and funds to be terminated.

2 Constituent funds are fund choices under an MPF scheme made available to MPF scheme members.

3 APIFs and approved ITCISs are underlying funds for investment by constituent funds.

4 An index-tracking collective investment scheme refers to a collective investment scheme which has the sole investment objective of tracking a particular market index.

3. Number of APIFs (by fund structure)

(31.3. 2025)

	Unit Trust	Insurance Policy ¹	Total
Umbrella Funds ²	27	0	27
Internal Portfolios ³	224	0	224
Feeder Funds ⁴	11	3	14
Portfolio Management Funds ⁵	55	3	58
Total	317	6	323

1 These refer to Class G insurance policy APIFs. A Class G insurance policy APIF is an APIF in the form of an insurance policy with capital or return guarantees.

2 An umbrella fund is a collective investment scheme which contains several distinct sub-funds.

3 A fund maintains an internal portfolio by investing in permissible investments in accordance with sections 2 to 5 and 7 to 16 of Schedule 1 to the MPF Schemes (General) Regulation.

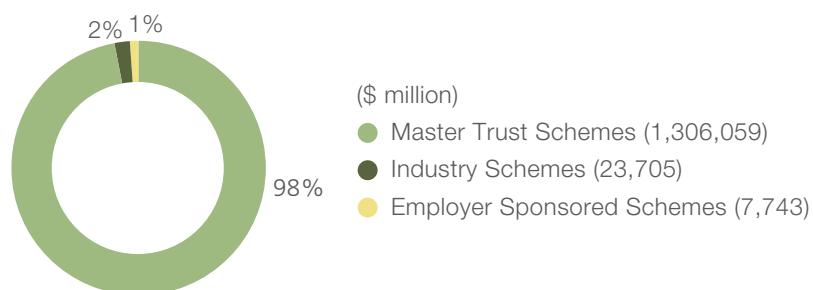
4 A feeder fund is a fund which invests its assets in a single APIF.

5 A portfolio management fund is a fund which invests its assets in more than one APIF.

4. Amount and Percentage Share of Net Asset Values of Constituent Funds (by scheme type)

(31.3.2025)

Total (\$ million): 1,337,506



Figures or percentages may not sum up to the total or 100% due to rounding.

5. Amount and Percentage Share of Net Asset Values of Constituent Funds (by fund type)

(31.3.2025)

Total (\$ million): 1,337,506



Figures or percentages may not sum up to the total or 100% due to rounding.

6. Number of Constituent Funds (by fund type)

(31.3.2025)

Total: 380



7. MPF Benefits Since the Inception of the MPF System

(1.12.2000 — 31.3.2025)

MPF Benefits

\$ billion



8. Net Rate of Return¹ of the MPF System (by period)

(\$ million, unless otherwise specified)

Period	Net Asset Values		Total Net Contributions During the Period ²	Net Investment Return During the Period ³	Net Rate of Return ³
	Period-Beginning (a)	Period-End (b)			
2001 ⁴	—	36,013	37,694	–1,681	–6.6%
2002	36,013	55,063	23,243	–4,193	–8.5%
2003	55,063	89,409	22,216	12,130	18.1%
2004	89,409	120,183	22,245	8,529	8.4%
2005	120,183	151,360	22,996	8,181	6.2%
2006	151,360	202,407	24,136	26,912	16.4%
2007	202,407	264,786	26,136	36,243	16.8%
2008	264,786	209,484	29,931	–85,233	–30.2%
2009	209,484	308,870	37,712 ⁵	61,674	26.6%
2010	308,870	365,442	31,215 ⁵	25,356	7.8%
2011	365,442	356,035	34,028	–43,435	–11.3%
2012	356,035	439,839	37,350	46,455	12.4%
2013	439,839	514,065	40,192	34,033	7.4%
2014	514,065	565,083	42,951	8,067	1.5%
2015	565,083	591,320	47,363	–21,126	–3.6%
2016	591,320	646,342	49,257	5,764	0.9%
2017	646,342	843,515	47,455	149,718	22.3%
2018	843,515	813,024	50,844	–81,335	–9.3%
2019	813,024	969,455	53,636	102,795	12.2%
2020	969,455	1,139,166	52,741	116,971	11.7%
2021	1,139,166	1,181,795	46,634	–4,005	–0.3%
2022	1,181,795	1,051,114	55,879	–186,560	–15.4%
2023	1,051,114	1,140,676	52,414	37,148	3.4%
2024	1,140,676	1,291,179	49,597	100,907	8.6%

1 The net rate of return of the MPF System was calculated by way of the internal rate of return (IRR), a method commonly known as dollar-weighted return. The IRR method, which takes into account the amount and timing of contributions into and benefits withdrawn from the MPF System, was used as it better reflects the features of cash inflow and outflow of the MPF System.

2 Total net contributions during the period refer to the net contribution inflow after deducting the amount of benefits paid during the period.

3 Return figures are net of fees and charges. Figures may not sum up to the total due to rounding.

4 Covers the return from 1 December 2000 to 31 December 2001. The net rate of return has been annualized.

5 Include \$8.41 billion of net special contributions paid by the Government to the MPF accounts of eligible scheme members in the period of March 2009 – December 2010.

9. Annualized Net Return¹ of Constituent Funds (by fund type and period)

(31.3.2025)

Fund Type	Since the inception of the MPF System on		
	1 December 2000 ² (Highest/ Lowest ⁵)	Past 10 years ² (Highest/ Lowest ⁵)	Past 1 year ² (Highest/ Lowest ⁵)
Equity Fund	4.5% (8.8% / 1.9%)	4.0% (10.3% / -1.6%)	16.1% (51.4% / -9.6%)
Mixed Assets Fund	4.0% (4.9% / 2.1%)	3.1% (6.9% / 0.6%)	6.4% (21.9% / -2.3%)
Bond Fund	1.8% ³ (1.9% / 1.5%)	0.1% (1.6% / -2.2%)	2.5% (5.9% / -0.1%)
Guaranteed Fund ⁴	1.2% (2.0% / 0.5%)	0.6% (2.5% / 0.1%)	3.3% (9.0% / 0.9%)
Money Market Fund — MPF Conservative Fund	0.9% (1.1% / 0.7%)	1.1% (1.3% / 0.8%)	3.4% (3.6% / 3.0%)
Money Market Fund — Other than MPF Conservative Fund	0.9% ³ (0.9% / 0.8%)	0.9% (1.4% / 0.1%)	3.1% (4.3% / 1.3%)

1 Return figures are net of fees and charges. Returns of different types of constituent funds were calculated by way of time-weighted method. This time-weighted method takes into account the unit price and net assets value of each constituent fund at different points in time. Unlike the IRR method, it does not capture the impact of the contributions into and benefits withdrawn from the constituent funds.

2 The annualized inflation rates since the inception of the MPF System and over the past ten years were both 1.8%; the inflation rate over the past one year was 1.4%.

3 The return figures for the relevant fund types involve less than 5 constituent funds, and should be interpreted with caution.

4 Assuming that the scheme member had fulfilled the guarantee or qualifying conditions of a guaranteed fund, hence the actual investment return for the scheme member would be no less than the guaranteed rate of return.

5 "Highest" and "Lowest" refer to the highest and lowest annualized net return among individual funds in each fund type during the relevant period respectively.

10. Average, Highest and Lowest Fund Expense Ratios (FER) of Constituent Funds¹ (by fund type)

(31.3.2025)

	Number of Funds	Average FER	Highest FER	Lowest FER
Equity Fund	169	1.48%	2.10%	0.59%
Mixed Assets Fund	190	1.32%	1.90%	0.59%
Bond Fund	40	1.23%	1.82%	0.78%
Guaranteed Fund ²	9	1.81%	3.37%	1.56%
Money Market Fund — MPF Conservative Fund	29	0.84%	1.18%	0.67%
Money Market Fund — Other than MPF Conservative Fund	12	0.90%	1.24%	0.31%

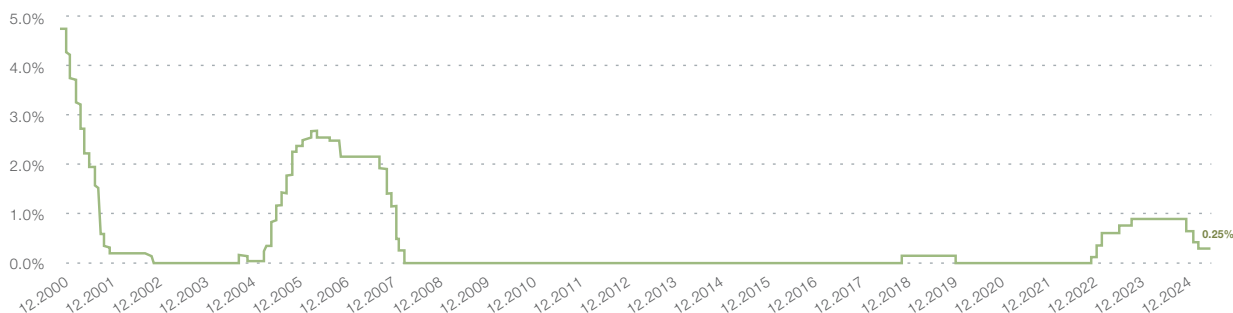
1 The FER of various fund types in the table above is compiled on the basis of the FERs of constituent funds with their financial year end dates falling within the period from 1 July 2023 to 30 June 2024 which was published on the MPFA website on 31 March 2025.

2 Including guarantee charge.

11. Published Prescribed Savings Rates¹

(1.12.2000 – 31.3.2025)

Prescribed Savings Rates

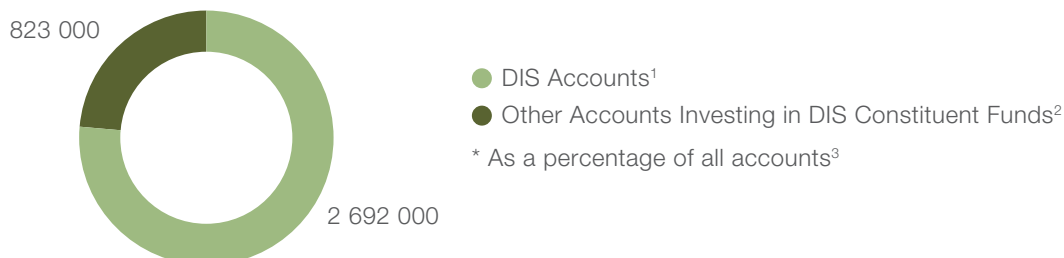


¹ The prescribed savings rates are prescribed by MPFA pursuant to section 37(8) of the Mandatory Provident Fund Schemes (General) Regulation for the operation of MPF Conservative Funds.

12. Number of Accounts with investment in Default Investment Strategy (DIS) Constituent Funds (by categories of accounts)

(31.3.2025)

Total: 3 515 000 (31.2%*)



¹ DIS accounts refer to those member accounts which wholly or partly invested in the DIS constituent funds according to the DIS (i.e. de-risking applies).

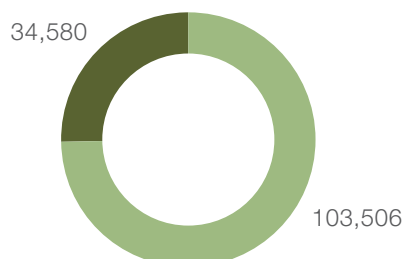
² Other accounts investing in DIS constituent funds refer to those accounts which wholly or partly invested in one or both of the DIS constituent funds, but not according to the DIS.

³ Include Contribution Accounts, Personal Accounts and Tax-deductible Voluntary Contribution Accounts.

13. MPF Assets Invested in DIS Constituent Funds (by fund type)

(31.3.2025)

Total (\$ million): 138,086 (10.3%*)



● Core Accumulation Fund

● Age 65 Plus Fund

* As a percentage of aggregate net asset values of all constituent funds

14. Annualized Net Return¹ of DIS Constituent Funds (by fund type and period)

(31.3.2025)

Fund Type	Since the launch of DIS on 1 April 2017 ² (Highest/Lowest ³)	Past 5 years ² (Highest/Lowest ³)	Past 1 year ² (Highest/Lowest ³)
Core Accumulation Fund	5.7% (6.6% / 5.2%)	8.2% (8.4% / 7.6%)	3.9% (4.9% / 3.2%)
Age 65 Plus Fund	2.0% (2.5% / 1.6%)	1.3% (2.2% / 0.9%)	2.6% (3.2% / 2.1%)

1 Return figures are net of fees and charges. Returns of DIS constituent funds were calculated by way of time-weighted method.

2 The DIS was launched on 1 April 2017. The annualized inflation rates since the launch of DIS on 1 April 2017 and over the past five years were 1.8% and 1.5% respectively; the inflation rate over the past one year was 1.4%.

3 "Highest" and "Lowest" refer to the highest and lowest annualized net return among individual funds in each fund type during the relevant period respectively.

Statistics

Part D – ORSO Schemes

1. Number of ORSO Schemes (by benefit type)

(31.3.2025)

	Defined Contribution		Defined Benefit		Total	
Registered Scheme	2 538	92%	151	50%	2 689	87%
MPF exempted	2 145	77%	137	46%	2 282	74%
Non-MPF exempted	393	14%	14	5%	407	13%
Exempted Scheme	235	8%	150	50%	385	13%
MPF exempted	90	3%	67	22%	157	5%
Non-MPF exempted	145	5%	83	28%	228	7%
Total	2 773	100%	301	100%	3 074	100%

Percentages may not sum up to the total due to rounding.

2. Number of MPF Exempted ORSO Schemes

(31.3.2025)

	ORSO Registered Schemes	ORSO Exempted Schemes	Total
(a) MPF Exempted ORSO Schemes approved (31.3.2024)	2 410	165	2 575
(b) New applications approved ¹ (1.4.2024 – 31.3.2025)	3	0	3
(c) Withdrawals of MPF Exemption Certificates (1.4.2024 – 31.3.2025)	131	8	139
(d) MPF Exempted ORSO Schemes (31.3.2025) [i.e. (d) = (a) + (b) – (c)]	2 282	157	2 439

¹ This refers to the application for MPF exemption in respect of newly established ORSO registered schemes whereby all or a substantial portion of the members and assets of the schemes were transferred from one or more MPF exempted ORSO schemes as a result of scheme restructuring or bona fide business transactions.

3. Number of Members Covered by ORSO Registered Schemes (by benefit type)

(31.3.2025)

	Defined Contribution		Defined Benefit		Total	
MPF exempted	136 044	61%	86 066	39%	222 110	100%
Non-MPF exempted	29 770	83%	6 227	17%	35 997	100%
Total	165 814	64%	92 293	36%	258 107	100%

4. Annual Contribution Amount to ORSO Registered Schemes (by employers and employees)

(31.3.2025)

	MPF Exempted		Non-MPF Exempted		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
Employer's contributions	14,884	79	1,083	69	15,967	78
<i>Ordinary</i>	14,325	76	882	56	15,207	74
<i>Initial/Special</i>	559	3	201	13	760	4
Employee's contributions	3,991	21	484	31	4,475	22
Total	18,875	100	1,567	100	20,442	100

Source: The latest annual returns in respect of 2 700 ORSO registered schemes

5. Annual Contribution Amount to ORSO Registered Schemes (by benefit type)

(31.3.2025)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	11,426	55.9	7,449	36.4	18,875	92.3
Non-MPF exempted	1,417	6.9	150	0.7	1,567	7.7
Total	12,843	62.8	7,599	37.2	20,442	100

Percentages may not sum up to the total due to rounding.

Source: The latest annual returns in respect of 2 700 ORSO registered schemes

6. Asset Size of ORSO Registered Schemes (by benefit type)

(31.3.2025)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	182,296	62	94,455	32	276,751	94
Non-MPF exempted	13,160	4	3,575	1	16,735	6
Total	195,456	67	98,030	33	293,486	100

Percentages may not sum up to the total due to rounding.

Source: The latest annual returns in respect of 2 700 ORSO registered schemes

7. Asset Arrangements on Termination of ORSO Registered Schemes

(1.4.2024 – 31.3.2025)

	Number of Schemes ¹		Asset Size	
		(%)	(\$ million)	(%)
Asset transferred to MPF scheme	33	20.9	244	30.9
Asset transferred to another ORSO scheme	1	0.6	64	8.1
Asset paid out to scheme members	124	78.5	481	61.0
Total	158	100	789	100

¹ There is one terminated scheme with more than one asset arrangement.

Statistics

Part E – Enquiries and Complaints

1. Number of Enquiries Received¹ (by enquirer type)

(1.4.2024 – 31.3.2025)

Enquirer	Number of Enquiries	
Employee	38 716	40%
Employer	16 443	17%
Self-employed Person (SEP)	950	1%
Service Provider	5 888	6%
Others/Unknown	35 803	37%
Total	97 800	100%

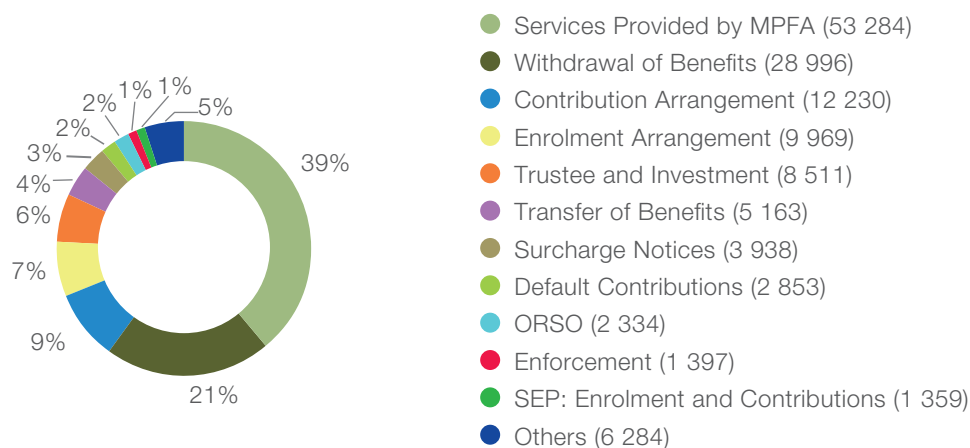
Percentages may not sum up to 100% due to rounding.

1 Exclude enquiries about personal account information. For details of personal account enquiries, please refer to Item 3 below – Number of Personal Account Enquiries Received (by enquirer type).

2. Enquiry Nature¹

(1.4.2024 – 31.3.2025)

Total Number of Issues by Enquiry Nature: 136 318²



1 Exclude enquiries about personal account information. For details of personal account enquiries, please refer to Item 3 below – Number of Personal Account Enquiries Received (by enquirer type).

2 Since an enquiry may cover more than one issue, the total number of issues may exceed the total number of enquiries.

3. Number of Personal Account Enquiries Received (by enquirer type)

(1.4.2024 – 31.3.2025)

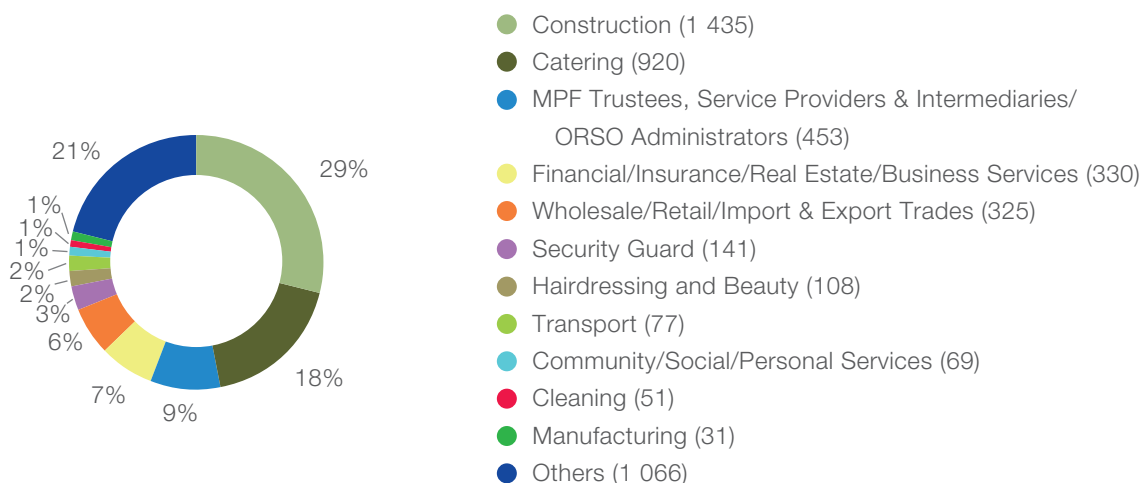
Enquirer	Number of Enquiries	
Authorized Person ¹ of a Scheme Member	78 857	79%
Scheme Member	19 457	19%
Personal Representative or Persons Entitled to the Administration of the Estate of a Deceased Scheme Member	1 794	2%
Total	100 108	100%

¹ Scheme members may authorize a person, for example, a relative or an MPF intermediary, to make enquiries about their personal accounts.

4. Number of Complaints Received (by industry of complaine)

(1.4.2024 – 31.3.2025)

Total Number of Complaints Received: 5 006



5. Number of Complaints Received (by complainee type)

(1.4.2024 – 31.3.2025)

Complainee	Number of Complaints	
Employers (MPF and ORSO)	4 459	89%
MPF Trustees and Service Providers	435	9%
MPF Intermediaries	13	#
ORSO Administrators	5	#
Others	94	2%
Total	5 006	100%

Percentages may not sum up to 100% due to rounding.

Less than 0.5%

6. Nature of Complaints Received (by complainee type and by issue)

(1.4.2024 – 31.3.2025)

Complainee and Issue	Number of Issues	
Employers (MPF and ORSO)	5 708	89%
– <i>Default Contribution</i>	4 317	
– <i>Non-enrolment</i>	1 277	
– <i>Others</i>	114	
MPF Trustees and Service Providers	597	9%
– <i>Scheme Administration</i>	582	
– <i>Others</i>	15	
MPF Intermediaries	15	#
– <i>Conduct</i>	13	
– <i>Unregistered Activities</i>	2	
ORSO Administrators	9	#
– <i>Scheme Administration</i>	9	
Others	91	1%
Total	6 420¹	100%

Percentages may not sum up to 100% due to rounding.

Less than 0.5%

¹ Since a complaint may cover more than one issue, the total number of issues may exceed the total number of complaints.