

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 June 30, 2026 | 截至 2026 年 6 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／累積權益或會蒙受虧損。
- 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 SHK137	推出日期 Launch Date 02-04-2008	風險級別 ⁴ Risk Class ⁴ 5
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基金資料 Fund Details					
基金價格 (港元) Fund Price (HK\$)	35.100	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	53,239.0	風險指標 ¹ Risk Indicator ¹	13.37%	投資經理 Investment Manager	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 Allocation³

藥物製造 Pharmaceuticals	53.4%
醫療設備 Medical Equipment	16.3%
生物科技 Biotechnology	11.7%
康健護理管理服務 Healthcare Mgt. Services	6.4%
其他 Others	4.4%
藥物零售商 Drug Retailers	3.7%
醫療供應 Medical Supplies	2.4%
現金 Cash	1.7%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities 證券	Holdings 持有量(%)
1. Eli Lilly and Co.	9.78%
2. Johnson & Johnson	7.29%
3. AbbVie Inc.	5.18%
4. AstraZeneca PLC	5.08%
5. Amgen Inc.	4.16%
6. UnitedHealth Group Inc.	3.19%
7. Roche Holding Ltd	3.17%
8. Vertex Pharmaceuticals Inc.	2.85%
9. Medtronic Plc	2.82%
10. Stryker Corp.	2.73%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	6.77	3.38	22.65	24.73	29.80	86.88	251.00	7.65	5.36	6.45	7.12	18.86	-6.06	3.95	-1.55	18.28
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			10.19	15.21	20.07	43.31	114.58	9.41	7.24	6.99	7.78	11.96	2.30	5.17	-7.64	13.79

宏利 MPF 亞太股票基金 Manulife MPF Pacific Asia Equity Fund	編號 Code SHK128	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details					
基金價格 (港元) Fund Price (HK\$)	50.821	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	22,733.9	風險指標 ¹ Risk Indicator ¹	17.81%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																						
- 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	中國 China 韓國 Korea 台灣 Taiwan 印度 India 澳洲 Australia 香港 Hong Kong 現金 Cash 其他 Others 新加坡 Singapore 印尼 Indonesia 馬來西亞 Malaysia 24.2% 21.2% 16.6% 12.5% 10.7% 5.5% 4.2% 2.6% 0.9% 0.8% 0.8%	<table><tr><th>Securities 證券</th><th>Holdings 持有量(%)</th></tr><tr><td>1. TSMC 台灣積體電路製造股份</td><td>7.57%</td></tr><tr><td>2. Samsung Electronics Co. Ltd.</td><td>7.20%</td></tr><tr><td>3. SK Hynix Inc.</td><td>7.17%</td></tr><tr><td>4. MediaTek Inc. 聯發科技</td><td>2.67%</td></tr><tr><td>5. HSBC Holdings PLC. 滙豐控股</td><td>2.07%</td></tr><tr><td>6. ASE Technology Holding Co., Ltd. 日月光投資控股股份有限公司</td><td>1.76%</td></tr><tr><td>7. Tencent Holdings Ltd. 騰訊控股</td><td>1.72%</td></tr><tr><td>8. BHP Group Ltd</td><td>1.69%</td></tr><tr><td>9. Advantech Co., Ltd.</td><td>1.53%</td></tr><tr><td>10. Hon Hai Precision Industry Co., Ltd. 鴻海科技集團</td><td>1.51%</td></tr></table>	Securities 證券	Holdings 持有量(%)	1. TSMC 台灣積體電路製造股份	7.57%	2. Samsung Electronics Co. Ltd.	7.20%	3. SK Hynix Inc.	7.17%	4. MediaTek Inc. 聯發科技	2.67%	5. HSBC Holdings PLC. 滙豐控股	2.07%	6. ASE Technology Holding Co., Ltd. 日月光投資控股股份有限公司	1.76%	7. Tencent Holdings Ltd. 騰訊控股	1.72%	8. BHP Group Ltd	1.69%	9. Advantech Co., Ltd.	1.53%	10. Hon Hai Precision Industry Co., Ltd. 鴻海科技集團	1.51%
Securities 證券	Holdings 持有量(%)																							
1. TSMC 台灣積體電路製造股份	7.57%																							
2. Samsung Electronics Co. Ltd.	7.20%																							
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5. HSBC Holdings PLC. 滙豐控股	2.07%																							
6. ASE Technology Holding Co., Ltd. 日月光投資控股股份有限公司	1.76%																							
7. Tencent Holdings Ltd. 騰訊控股	1.72%																							
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10. Hon Hai Precision Industry Co., Ltd. 鴻海科技集團	1.51%																							

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	26.80	29.68	46.74	82.32	46.61	173.79	408.21	22.17	7.95	10.60	6.56	1.06	-17.17	5.55	11.80	23.96
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			27.50	55.85	63.48	86.37	202.04	31.02	19.74	11.97	7.75	-2.71	-4.94	3.22	3.76	15.58

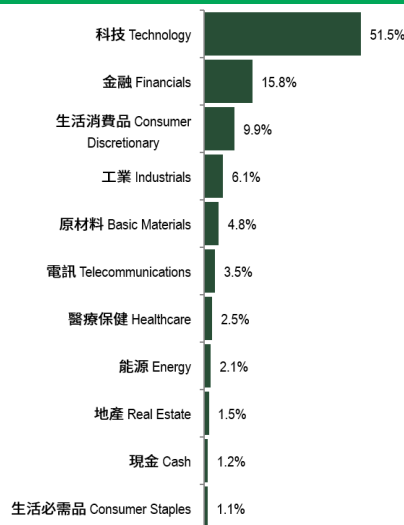
宏利 MPF 中華威力基金 Manulife MPF China Value Fund	編號 Code SHK136	推出日期 Launch Date 01-02-2006	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	40.923	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	42,166.6	風險指標 ¹ Risk Indicator ¹	20.89%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布 ³ Portfolio Allocation³ 十大資產 ⁶ Top 10 Portfolio Holdings ⁶

- 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



Securities 證券	Holdings 持有量(%)
1. TSMC 台灣積體電路製造股份	9.60%
2. Tencent Holdings Ltd. 騰訊控股	6.31%
3. HSBC Holdings PLC. 滙豐控股	5.16%
4. Alibaba Group Holding Ltd. 阿里巴巴集團	4.04%
5. Delta Electronic 台達電子	3.54%
6. Elite Material Co., Ltd. 台光電子材料股份有限公司	2.22%
7. MediaTek Inc. 聯發科技	1.88%
8. HKEX 香港交易所	1.53%
9. Unimicron Technology Corp. 欣興電子股份有限公司	1.44%
10. CTBC Financial Holding Co., Ltd. 中信金控	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	26.11	28.55	55.06	86.46	13.15	122.38	309.23	23.08	2.50	8.32	7.15	-10.44	-27.77	-8.09	13.34	37.73
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			26.66	67.45	65.03	62.23	104.73	36.48	20.13	9.35	6.53	-10.25	-7.60	-6.98	9.23	20.10

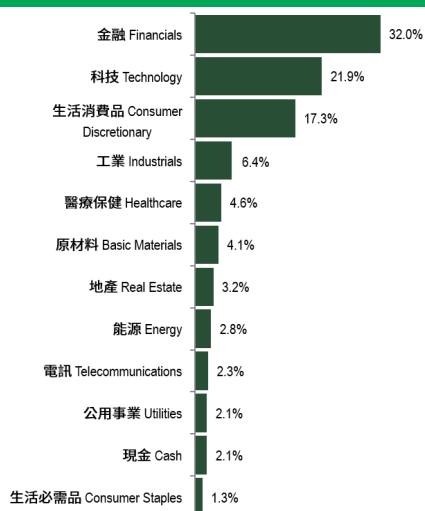
宏利 MPF 香港股票基金 Manulife MPF Hong Kong Equity Fund	編號 Code SHK126	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	24.101	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	21,395.3	風險指標 ¹ Risk Indicator ¹	20.40%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布 ³ Portfolio Allocation³ 十大資產 ⁶ Top 10 Portfolio Holdings ⁶

- 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



Securities 證券	Holdings 持有量(%)
1. HSBC Holdings PLC. 滙豐控股	9.66%
2. Tencent Holdings Ltd. 騰訊控股	8.20%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	7.07%
4. China Construction Bank Corp. 中國建設銀行	4.82%
5. AIA Group Ltd. 友邦保險	4.15%
6. ICBC Ltd. 工商銀行	3.07%
7. HKEX 香港交易所	2.54%
8. Ping An Insurance 中國平安保險	2.34%
9. Kingboard Laminates Holdings Limited 建滔積層板控股有限公司	1.81%
10. BYD Company Limited 比亞迪股份有限公司	1.50%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	0.65	-1.94	7.95	31.98	-21.95	42.86	141.01	9.69	-4.84	3.63	3.50	-15.79	-22.39	-14.97	14.12	32.02
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-2.37	22.75	19.00	11.93	62.31	13.76	6.89	2.22	3.58	-14.12	-4.44	-11.25	9.97	12.16

宏利 MPF 恒指 ESG 基金 Manulife MPF Hang Seng Index ESG Fund	編號 Code SHK145	推出日期 Launch Date 23-04-2012	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	13.722	基金開支比率 ¹ Fund Expense Ratio ¹	0.92494%
基金資產值 (百萬港元) Fund Size (Million HK\$)	8,142.5	風險指標 ¹ Risk Indicator ¹	22.80%
		基金類型 Fund Descriptor	股票基金－香港 Equity Fund – Hong Kong
		投資經理 Investment Manager	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 Allocation³

金融 Financials	33.6%
非必需消費 Consumer Discretionary	18.3%
電訊 Communication Services	17.9%
資訊科技 Information Technology	5.2%
醫療保健 Healthcare	5.0%
現金及其他 Cash	4.6%
工業 Industrials	4.4%
房地產 Real Estate	4.2%
公用事業 Utilities	2.3%
物料 Materials	2.3%
必需消費 Consumer Staples	2.2%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities 證券	Holdings 持有量(%)
1. HSBC Holdings PLC. 滙豐控股	8.73%
2. Tencent Holdings Ltd. 騰訊控股	7.76%
3. AIA Group Ltd. 友邦保險	7.57%
4. HKEX 香港交易所	6.33%
5. Alibaba Group Holding Ltd. 阿里巴巴集團	6.17%
6. Ping An Insurance 中國平安保險	4.80%
7. ANTA Sports 安踏體育	3.65%
8. Neteas Inc 網易股份有限公司	3.64%
9. China Mobile 中國移動	3.39%
10. Meituan-Dianping 美團	3.22%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	-5.39	-11.47	-5.61	15.57	-20.56	22.30	37.22	4.94	-4.50	2.03	2.26	-12.64	-13.21	-13.34	11.13	31.02
恒生指數 (總回報) ^{1 1 1} Hang Seng Index (Total Return) ^{1 1 1}	-5.17	-10.96	-4.39	19.96	-16.25	37.03	63.41	6.25	-3.48	3.20	3.52	-11.83	-12.54	-12.52	11.69	34.10
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-11.09	10.95	8.68	0.35	6.39	6.86	3.28	0.07	0.86	-12.34	-0.92	-10.78	13.16	10.05

宏利 MPF 日本股票基金 Manulife MPF Japan Equity Fund	編號 Code SHK131	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 5
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	29.076	基金開支比率 ¹ Fund Expense Ratio ¹	1.76400%
基金資產值 (百萬港元) Fund Size (Million HK\$)	12,428.0	風險指標 ¹ Risk Indicator ¹	13.44%
		基金類型 Fund Descriptor	股票基金－日本 Equity Fund – Japan
		投資經理 Investment Manager	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 Allocation³

Sector	Allocation (%)
工業 Industrials	25.4%
生活消費品 Consumer Discretionary	19.4%
金融 Financials	17.2%
科技 Technology	16.6%
醫療保健 Healthcare	5.2%
現金 Cash	4.0%
生活必需品 Consumer Staples	3.9%
原材料 Basic Materials	3.6%
電訊 Telecommunications	2.4%
地產 Real Estate	1.9%
公用事業 Utilities	0.5%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities 證券	Holdings 持有量(%)
1. Renesas Electronics Corp	4.78%
2. Sumitomo Mitsui Financial Group, Inc.	4.74%
3. TDK Corp	4.22%
4. Japan Post Bank Co., Ltd.	4.20%
5. Sony Group Corporation	4.03%
6. Toto Ltd.	3.99%
7. Hitachi, Ltd.	3.67%
8. Tokyo Ohka Kogyo Co., Ltd.	3.60%
9. Toyota Motor Corp.	3.34%
10. Recruit Holdings Co., Ltd.	3.00%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	17.02	15.02	25.97	82.19	88.30	202.34	190.76	22.14	13.49	11.70	4.26	9.64	-11.30	24.82	21.29	20.77
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			14.87	40.94	64.66	99.69	187.77	23.58	20.04	13.26	7.44	2.25	-0.84	12.55	7.65	11.82

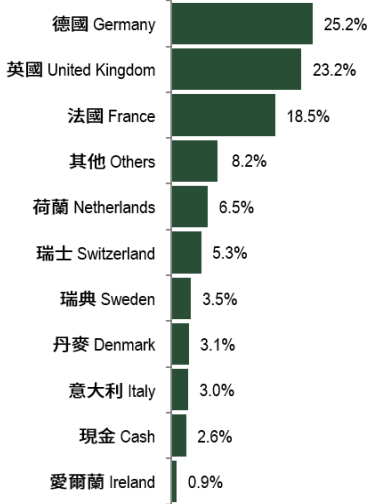
宏利 MPF 歐洲股票基金 Manulife MPF European Equity Fund	編號 Code	推出日期 Launch Date	風險級別 ⁴ Risk Class ⁴
	SHK129	01-12-2000	6

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	19.068	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\$)	7,636.6	風險指標 ¹ Risk Indicator ¹	15.48%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
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- 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



Securities 證券	Holdings 持有量(%)
1. Amundi MSCI EMU UCITS ETF	10.01%
2. Amundi Core DAX UCITS ETF Dist	4.71%
3. ASML Holding	3.58%
4. AstraZeneca PLC	2.86%
5. iShares Core FTSE 100 UCITS ETF	2.83%
6. HSBC Holdings PLC. 滙豐控股	2.18%
7. Adidas AG	2.09%
8. Schneider Electric SE	1.77%
9. L'Oreal S.A.	1.41%
10. Siemens AG	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	10.17	5.70	10.64	20.95	9.17	113.26	90.68	6.55	1.77	7.87	2.55	27.29	-31.12	23.66	-2.81	14.83
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			7.22	14.61	19.65	45.68	106.61	9.05	7.11	7.31	5.24	12.50	-6.08	9.67	-5.96	7.39

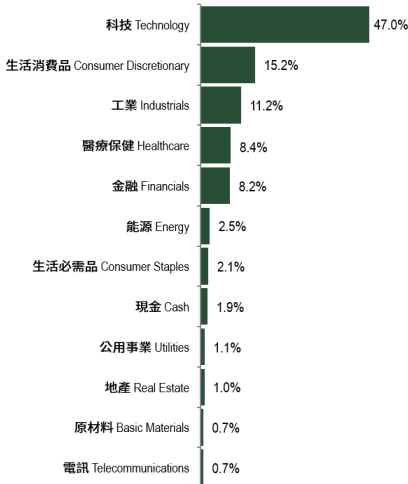
宏利 MPF 北美股票基金 Manulife MPF North American Equity Fund	編號 Code	推出日期 Launch Date	風險級別 ⁴ Risk Class ⁴
	SHK130	01-12-2000	5

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	37.334	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\$)	45,241.3	風險指標 ¹ Risk Indicator ¹	14.18%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
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- 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



Securities 證券	Holdings 持有量(%)
1. Amazon.com, Inc.	6.29%
2. Broadcom Inc.	5.67%
3. Microsoft Corp.	5.21%
4. Alphabet Inc. A	4.20%
5. Nvidia Corporation	4.14%
6. Apple Inc.	3.52%
7. Meta Platforms Inc.	3.49%
8. Alphabet Inc. C	3.06%
9. Advanced Micro Devices	2.86%
10. TSMC	2.34%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	11.70	2.39	9.85	52.52	39.76	197.53	273.34	15.11	6.92	11.52	5.28	23.04	-31.94	38.69	21.23	12.15
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			4.63	21.35	36.76	79.57	252.63	12.97	12.47	11.27	8.74	10.37	-14.46	17.26	8.85	8.74

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\$)	31.351	基金開支比率 ¹ Fund Expense Ratio ¹	1.77353%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	16,082.2	風險指標 ¹ Risk Indicator ¹	12.83%	投資經理 Investment Manager
				股票基金—環球 Equity Fund – Global 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 Allocation³

北美洲股票 North American Equities	58.5%
歐洲股票 European Equities	17.2%
其他亞太股票 Other Asia Pacific Equities	15.7%
日本股票 Japan Equities	5.0%
現金 Cash	3.0%
香港股票 Hong Kong Equities	0.4%
其他 Others	0.3%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities 證券	Holdings 持有量(%)
1. Lyxor Core MSCI World (DR) UCITS ETF	3.88%
2. Amazon.com, Inc.	2.85%
3. Microsoft Corp.	2.34%
4. Broadcom Inc.	2.09%
5. Alphabet Inc. A	1.82%
6. iShares U.S. Financials ETF	1.78%
7. Apple Inc.	1.51%
8. Nvidia Corporation	1.36%
9. Meta Platforms Inc.	1.35%
10. iShares MSCI India ETF	1.20%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	13.54	8.24	16.30	53.37	34.76	161.85	213.51	15.32	6.15	10.10	4.57	16.98	-28.29	26.51	15.06	15.15
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			9.38	26.94	38.71	69.47	180.51	16.10	13.04	10.18	7.27	7.08	-10.42	12.49	5.72	9.64

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\$)	30.581	基金開支比率 ¹ Fund Expense Ratio ¹	1.79078%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	31,711.2	風險指標 ¹ Risk Indicator ¹	12.42%	投資經理 Investment Manager
				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 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³Portfolio Allocation³

其他亞太股票Other Asia Pacific Equities	23.3%
北美洲股票North American Equities	19.6%
歐洲股票European Equities	18.3%
香港股票Hong Kong Equities	17.3%
日本股票Japan Equities	11.7%
現金Cash	6.4%
國際債券International Bonds	2.8%
港元債券HKD Bonds	0.5%

十大資產⁶Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Lyxor Core MSCI World (DR) UCITS ETF	4.14%
2. iShares Treasury Bond ETF	2.31%
3. iShares U.S. Technology ETF	2.22%
4. HSBC Holdings PLC. 滙豐控股	1.95%
5. iShares MSCI India ETF	1.92%
6. Tencent Holdings Ltd. 騰訊控股	1.67%
7. Alibaba Group Holding Ltd. 阿里巴巴集團	1.43%
8. iShares U.S. Financials ETF	1.20%
9. TSMC 台灣積體電路製造股份	1.10%
10. HSBC Term Deposit 3.34% 02/07/2026	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	11.72	9.35	19.00	47.34	15.84	103.51	205.81	13.79	2.98	7.36	4.47	4.31	-23.47	8.00	9.61	22.01
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			9.49	29.28	34.11	46.66	122.13	17.39	11.68	7.44	5.73	-0.57	-6.50	3.18	3.85	11.23

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\$)	41.636	基金開支比率 ¹ Fund Expense Ratio ¹	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 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	
基金資產值 (百萬港元) Fund Size (Million HK\$)	12,247.5	風險指標 ¹ Risk Indicator ¹	12.36%	投資經理 Investment Manager		

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 Allocation³

美洲股票 American Equities	20.8%
香港股票 Hong Kong Equities	17.1%
其他亞太股票 Other Asia Pacific Equities	16.4%
歐洲股票 European Equities	15.6%
日本股票 Japanese Equities	12.2%
中國在岸股票 China Onshore Equities	10.9%
債券 Bonds	3.8%
現金及其他 Cash and Others	2.7%
其他股票 Other Equities	0.5%

十大資產 ⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. CSOP FTSE Hong Kong Equity ETF 南方東英富時香港股票 ETF	12.18%
2. HSBC Japan Index Fund Institutional Accumulation HKD	5.83%
3. Invesco QQQ Trust	4.72%
4. iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	4.21%
5. HSBC European Index Fund Institutional Accumulation HKD	4.01%
6. HSBC American Index Fund Institutional Accumulation HKD	3.30%
7. iShares U.S. Technology ETF	2.92%
8. Hong Kong Tracker Fund 盈富基金	2.54%
9. SK Hynix Inc.	1.43%
10. TSMC 台灣積體電路製造股份	1.39%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	11.39	8.56	17.73	42.94	11.51	87.78	316.36	12.65	2.20	6.50	6.45	1.04	-20.90	4.16	9.70	20.01
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			8.50	26.61	29.82	39.26	99.46	15.92	10.37	6.45	5.62	-1.80	-6.14	1.49	3.44	10.17

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\$)	27.335	基金開支比率 ¹ Fund Expense Ratio ¹	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 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited	
基金資產值 (百萬港元) Fund Size (Million HK\$)	23,022.1	風險指標 ¹ Risk Indicator ¹	10.47%	投資經理 Investment Manager		

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																						
- 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.	其他亞太股票 Other Asia Pacific Equities 國際債券 International Bonds 北美洲股票 North American Equities 歐洲股票 European Equities 香港股票 Hong Kong Equities 日本股票 Japan Equities 現金 Cash 港元債券 HKD Bonds 18.5% 16.9% 15.8% 14.0% 13.2% 8.7% 7.2% 5.8%	<table><tr><th>Securities⁸ 證券⁸</th><th>Holdings 持有量(%)</th></tr><tr><td>1. iShares Treasury Bond ETF</td><td>5.29%</td></tr><tr><td>2. Lyxor Core MSCI World (DR) UCITS ETF</td><td>3.33%</td></tr><tr><td>3. iShares U.S. Technology ETF</td><td>2.09%</td></tr><tr><td>4. iShares MSCI India ETF</td><td>1.92%</td></tr><tr><td>5. HSBC Term Deposit 3.34% 02/07/2026</td><td>1.78%</td></tr><tr><td>6. HSBC Holdings PLC. 滙豐控股</td><td>1.51%</td></tr><tr><td>7. Tencent Holdings Ltd. 騰訊控股</td><td>1.30%</td></tr><tr><td>8. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>1.11%</td></tr><tr><td>9. iShares MSCI Taiwan ETF</td><td>1.04%</td></tr><tr><td>10. iShares U.S. Financials ETF</td><td>1.00%</td></tr></table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. iShares Treasury Bond ETF	5.29%	2. Lyxor Core MSCI World (DR) UCITS ETF	3.33%	3. iShares U.S. Technology ETF	2.09%	4. iShares MSCI India ETF	1.92%	5. HSBC Term Deposit 3.34% 02/07/2026	1.78%	6. HSBC Holdings PLC. 滙豐控股	1.51%	7. Tencent Holdings Ltd. 騰訊控股	1.30%	8. Alibaba Group Holding Ltd. 阿里巴巴集團	1.11%	9. iShares MSCI Taiwan ETF	1.04%	10. iShares U.S. Financials ETF	1.00%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. iShares Treasury Bond ETF	5.29%																							
2. Lyxor Core MSCI World (DR) UCITS ETF	3.33%																							
3. iShares U.S. Technology ETF	2.09%																							
4. iShares MSCI India ETF	1.92%																							
5. HSBC Term Deposit 3.34% 02/07/2026	1.78%																							
6. HSBC Holdings PLC. 滙豐控股	1.51%																							
7. Tencent Holdings Ltd. 騰訊控股	1.30%																							
8. Alibaba Group Holding Ltd. 阿里巴巴集團	1.11%																							
9. iShares MSCI Taiwan ETF	1.04%																							
10. iShares U.S. Financials ETF	1.00%																							

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	9.05	7.06	14.41	36.80	9.27	71.97	173.35	11.01	1.79	5.57	4.01	2.38	-21.44	6.29	7.24	18.43
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			7.14	22.93	25.92	33.77	89.32	13.86	9.15	5.68	4.65	-0.87	-6.42	2.62	2.83	9.16

宏利 MPF 富達平穩增長基金	編號 Code	推出日期 Launch Date	風險級別 ⁴ Risk Class ⁴
Manulife MPF Fidelity Stable Growth Fund	SHK135	01-09-2003	4

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	25.967	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	8,079.4	風險指標 ¹ Risk Indicator ¹	8.71%	投資經理 Investment Manager	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

投資組合分布 ³ Portfolio Allocation³

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

- 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允許的現金存款
- 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

債券 Bonds41.9%

美洲股票 American Equities12.9%

其他亞太股票 Other Asia Pacific Equities9.2%

歐洲股票 European Equities8.6%

香港股票 Hong Kong Equities8.0%

中國在岸股票 China Onshore Equities7.7%

日本股票 Japanese Equities7.1%

現金及其他 Cash and Others4.1%

其他股票 Other Equities0.5%

Securities ⁸ 證券 ⁸

Holdings 持有量(%)

1. HSBC Global Funds ICAV - Global Government Bond UCITS ETF7.31%

2. CSOP FTSE Hong Kong Equity ETF6.29%

3. Invesco QQQ Trust4.75%

4. USTN 4.375% 15/05/20363.01%

5. HSBC Japan Index Fund Institutional Accumulation HKD2.93%

6. iShares U.S. Technology ETF2.75%

7. iShares Core CSI 300 ETF 安碩核心滬深 300 ETF2.70%

8. HSBC European Index Fund Institutional Accumulation HKD2.18%

9. Bundesrepub Deutschland 2.6% 15/08/20351.43%

10. USTN 4.375% 31/01/20321.42%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	6.77	5.10	10.08	24.83	-0.30	39.06	159.67	7.67	-0.06	3.35	4.27	-1.57	-19.26	3.96	3.99	12.90
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			4.97	15.59	15.95	18.35	49.97	9.63	5.86	3.31	3.38	-1.91	-6.61	2.23	1.11	6.26

宏利 MPF 退休收益基金	編號 Code	推出日期 Launch Date	風險級別 ⁴ Risk Class ⁴
Manulife MPF Retirement Income Fund	SHK150	21-09-2020	4

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	9.418	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	2,147.6	風險指標 ¹ Risk Indicator ¹	6.51%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

投資組合分布 ³ Portfolio Allocation³

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

- 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.

國際債券 International Bonds33.1%

港元債券 HKD Bonds28.5%

其他亞太股票 Other Asia Pacific Equities9.8%

北美洲股票 North American Equities8.9%

現金 Cash7.5%

歐洲股票 European Equities5.0%

香港股票 Hong Kong Equities4.2%

日本股票 Japan Equities3.0%

Securities ⁸ 證券 ⁸

Holdings 持有量(%)

1. State Street SPDR Portfolio S&P 500 Value ETF3.04%

2. iShares 7-10 Year Treasury Bond ETF2.79%

3. iShares 1-3 Year Treasury Bond ETF2.29%

4. Amundi MSCI EMU UCITS ETF1.80%

5. iShares MSCI India ETF1.72%

6. iShares 20+ Year Treasury Bond ETF1.54%

7. Hong Kong Government Bond 2.02% 07/03/20341.16%

8. iShares MSCI Japan ETF1.16%

9. iShares U.S. Technology ETF1.15%

10. iShares MSCI Taiwan ETF1.06%

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 (%)
	18-06-2026	22-06-2026	0.030	0.00%	100.00%	3.87%
	18-05-2026	19-05-2026	0.030	0.00%	100.00%	3.90%
	20-04-2026	21-04-2026	0.030	0.00%	100.00%	3.89%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	3.03	1.98	3.72	9.40	-14.69	不適用 [▲] N/A [▲]	-5.82	3.04	-3.13	不適用 [▲] N/A [▲]	-1.03	-2.22	-19.68	1.01	0.19	7.23
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			1.75	6.76	4.14	不適用 [▲] N/A [▲]	1.99	4.29	1.60	不適用 [▲] N/A [▲]	0.67	-2.26	-7.56	0.84	1.63	3.35

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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 SHK144	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 5
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基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	23.862	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	2,745.2	風險指標 ¹ Risk Indicator ¹	13.25%	投資經理 Investment Manager	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 Allocation³

香港股票 Hong Kong Equities	27.1%
其他亞太股票 Other Asia Pacific Equities	25.8%
北美洲股票 North American Equities	22.7%
歐洲股票 European Equities	11.6%
日本股票 Japan Equities	7.9%
現金 Cash	4.8%

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. HSBC Holdings PLC. 滙豐控股	3.11%
2. Lyxor Core MSCI World (DR) UCITS ETF	2.97%
3. Tencent Holdings Ltd. 騰訊控股	2.65%
4. Alibaba Group Holding Ltd. 阿里巴巴集團	2.28%
5. iShares U.S. Technology ETF	2.07%
6. TSMC 台灣積體電路製造股份	1.82%
7. Samsung Electronics Co. Ltd.	1.73%
8. SK Hynix Inc.	1.73%
9. iShares MSCI India ETF	1.73%
10. China Construction Bank Corp. 中國建設銀行	1.54%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	11.60	9.57	20.11	54.07	23.22	121.58	138.62	15.50	4.26	8.28	5.83	5.26	-22.74	7.76	13.04	24.08
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			9.40	32.61	39.10	55.70	81.54	19.19	13.16	8.57	7.32	-0.07	-6.11	2.78	5.99	12.13

宏利 MPF 2040 退休基金 Manulife MPF 2040 Retirement Fund	編號 Code SHK143	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 5
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基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	23.611	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	1,573.4	風險指標 ¹ Risk Indicator ¹	13.12%	投資經理 Investment Manager	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 Allocation³

香港股票 Hong Kong Equities	26.0%
其他亞太股票 Other Asia Pacific Equities	25.5%
北美洲股票 North American Equities	22.4%
歐洲股票 European Equities	11.4%
日本股票 Japan Equities	7.4%
現金 Cash	5.0%
國際債券 International Bonds	1.7%
港元債券 HKD Bonds	0.6%

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. HSBC Holdings PLC. 滙豐控股	2.99%
2. Lyxor Core MSCI World (DR) UCITS ETF	2.98%
3. Tencent Holdings Ltd. 騰訊控股	2.55%
4. Alibaba Group Holding Ltd. 阿里巴巴集團	2.19%
5. iShares U.S. Technology ETF	2.07%
6. TSMC 台灣積體電路製造股份	1.81%
7. Samsung Electronics Co. Ltd.	1.72%
8. iShares MSCI India ETF	1.72%
9. SK Hynix Inc.	1.72%
10. China Construction Bank Corp. 中國建設銀行	1.48%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	11.39	9.65	19.99	54.03	22.95	119.72	136.11	15.49	4.22	8.19	5.75	5.10	-22.81	7.68	13.08	23.90
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			9.42	32.56	38.95	55.14	80.47	19.17	13.11	8.51	7.25	-0.12	-6.26	2.76	5.99	12.03

宏利 MPF 2035 退休基金 Manulife MPF 2035 Retirement Fund				編號 Code SHK142	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 5
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	22.508	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	1,782.4	風險指標 ¹ Risk Indicator ¹	12.03%	投資經理 Investment Manager	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 Allocation³

其他亞太股票 Other Asia Pacific Equities	23.9%
香港股票 Hong Kong Equities	20.8%
北美洲股票 North American Equities	20.4%
歐洲股票 European Equities	10.1%
國際債券 International Bonds	7.7%
現金 Cash	6.8%
日本股票 Japan Equities	5.2%
港元債券 HKD Bonds	5.1%

十大資產 ⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Lyxor Core MSCI World (DR) UCITS ETF	2.84%
2. HSBC Holdings PLC. 滙豐控股	2.40%
3. iShares U.S. Technology ETF	2.06%
4. Tencent Holdings Ltd. 騰訊控股	2.05%
5. Alibaba Group Holding Ltd. 阿里巴巴集團	1.76%
6. TSMC 台灣積體電路製造股份	1.73%
7. iShares MSCI India ETF	1.72%
8. Samsung Electronics Co. Ltd.	1.65%
9. SK Hynix Inc.	1.64%
10. iShares Treasury Bond ETF	1.37%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	10.38	9.05	18.11	47.97	18.70	109.12	125.08	13.95	3.49	7.66	5.42	4.63	-22.23	7.88	11.15	21.18
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			8.79	28.98	34.43	49.02	72.75	17.23	11.78	7.74	6.73	-0.22	-6.23	3.13	4.90	10.72

宏利 MPF 2030 退休基金 Manulife MPF 2030 Retirement Fund				編號 Code SHK141	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 5
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	20.804	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	1,549.2	風險指標 ¹ Risk Indicator ¹	10.46%	投資經理 Investment Manager	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 Allocation³

其他亞太股票 Other Asia Pacific Equities	21.3%
北美洲股票 North American Equities	17.4%
香港股票 Hong Kong Equities	15.4%
國際債券 International Bonds	14.7%
港元債券 HKD Bonds	12.4%
歐洲股票 European Equities	8.4%
現金 Cash	7.5%
日本股票 Japan Equities	3.0%

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	2.41%
2. iShares U.S. Technology ETF	2.06%
3. HSBC Holdings PLC. 滙豐控股	1.78%
4. iShares MSCI India ETF	1.71%
5. TSMC 台灣積體電路製造股份	1.56%
6. Tencent Holdings Ltd. 騰訊控股	1.51%
7. Samsung Electronics Co. Ltd.	1.49%
8. SK Hynix Inc.	1.48%
9. iShares Treasury Bond ETF	1.48%
10. Alibaba Group Holding Ltd. 阿里巴巴集團	1.30%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	8.85	8.04	15.73	41.69	14.18	93.56	108.04	12.32	2.69	6.83	4.89	3.57	-21.24	7.42	9.42	18.41
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			7.84	25.12	29.41	41.31	62.06	15.09	10.25	6.73	5.97	-0.47	-6.23	3.31	4.04	9.39

宏利 MPF 2025 退休基金 Manulife MPF 2025 Retirement Fund	編號 Code SHK140	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 4
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	17.855	基金開支比率 ¹ Fund Expense Ratio ¹	1.07324%
基金資產值 (百萬港元) Fund Size (Million HK\$)	807.0	風險指標 ¹ Risk Indicator ¹	7.96%
		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
		投資經理 Investment Manager	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³Portfolio Allocation³

國際債券International Bonds

27.5%

港元債券HKD Bonds

24.8%

其他亞太股票Other Asia Pacific Equities

15.5%

北美洲股票North American Equities

11.7%

香港股票Hong Kong Equities

8.2%

現金Cash

7.2%

歐洲股票European Equities

4.9%

日本股票Japan Equities

0.1%

十大資產⁶Top 10 Portfolio Holdings⁶

Securities⁸證券⁸

Holdings 持有量(%)

1. iShares Treasury Bond ETF

2.72%

2. HSBC Term Deposit 3.12% 02/07/2026

2.36%

3. iShares U.S. Technology ETF

2.11%

4. iShares MSCI India ETF

1.72%

5. Lyxor Core MSCI World (DR) UCITS ETF

1.48%

6. HSBC Term Deposit 3.34% 02/07/2026

1.12%

7. TSMC 台灣積體電路製造股份

1.10%

8. Samsung Electronics Co. Ltd.

1.05%

9. SK Hynix Inc.

1.05%

10. Hong Kong Government Bond 2.02% 07/03/2034

1.04%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	5.91	5.77	11.05	30.74	6.88	65.98	78.55	9.35	1.34	5.20	3.85	1.84	-19.25	5.74	7.17	13.99
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			5.61	18.39	20.85	28.24	43.63	11.26	7.51	4.86	4.52	-0.70	-6.00	2.78	2.96	7.01

宏利 MPF 智優裕退休基金 Manulife MPF Smart Retirement Fund	編號 Code SHK138	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 4
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	15.833	基金開支比率 ¹ Fund Expense Ratio ¹	1.06214%
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,414.5	風險指標 ¹ Risk Indicator ¹	7.55%
		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
		投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																						
- 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.	國際債券 International Bonds 27.5% 港元債券 HKD Bonds 25.1% 其他亞太股票 Other Asia Pacific Equities 15.5% 北美洲股票 North American Equities 11.7% 香港股票 Hong Kong Equities 8.2% 現金 Cash 7.0% 歐洲股票 European Equities 5.0%	<table><tr><th>Securities⁸ 證券⁸</th><th>Holdings 持有量(%)</th></tr><tr><td>1. iShares Treasury Bond ETF</td><td>2.65%</td></tr><tr><td>2. HSBC Term Deposit 3.12% 02/07/2026</td><td>2.25%</td></tr><tr><td>3. iShares U.S. Technology ETF</td><td>1.82%</td></tr><tr><td>4. iShares MSCI India ETF</td><td>1.71%</td></tr><tr><td>5. Lyxor Core MSCI World (DR) UCITS ETF</td><td>1.69%</td></tr><tr><td>6. HSBC Term Deposit 3.34% 02/07/2026</td><td>1.34%</td></tr><tr><td>7. TSMC 台灣積體電路製造股份</td><td>1.10%</td></tr><tr><td>8. Hong Kong Government Bond 2.02% 07/03/2034</td><td>1.06%</td></tr><tr><td>9. Samsung Electronics Co. Ltd.</td><td>1.05%</td></tr><tr><td>10. SK Hynix Inc.</td><td>1.05%</td></tr></table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. iShares Treasury Bond ETF	2.65%	2. HSBC Term Deposit 3.12% 02/07/2026	2.25%	3. iShares U.S. Technology ETF	1.82%	4. iShares MSCI India ETF	1.71%	5. Lyxor Core MSCI World (DR) UCITS ETF	1.69%	6. HSBC Term Deposit 3.34% 02/07/2026	1.34%	7. TSMC 台灣積體電路製造股份	1.10%	8. Hong Kong Government Bond 2.02% 07/03/2034	1.06%	9. Samsung Electronics Co. Ltd.	1.05%	10. SK Hynix Inc.	1.05%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. iShares Treasury Bond ETF	2.65%																							
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3. iShares U.S. Technology ETF	1.82%																							
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5. Lyxor Core MSCI World (DR) UCITS ETF	1.69%																							
6. HSBC Term Deposit 3.34% 02/07/2026	1.34%																							
7. TSMC 台灣積體電路製造股份	1.10%																							
8. Hong Kong Government Bond 2.02% 07/03/2034	1.06%																							
9. Samsung Electronics Co. Ltd.	1.05%																							
10. SK Hynix Inc.	1.05%																							

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	5.94	5.75	11.04	29.30	6.58	52.30	58.33	8.94	1.28	4.30	3.04	1.41	-18.74	6.00	6.06	13.54
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			5.61	17.68	19.97	25.84	35.74	10.85	7.21	4.50	3.83	-0.70	-5.80	2.99	2.50	6.85

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 SHK148 / DIS148	推出日期 Launch Date 01-04-2017	風險級別 ⁴ Risk Class ⁴ 4
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	19.015	基金開支比率 [†] Fund Expense Ratio [†]	0.75345%
基金資產值 (百萬港元) Fund Size (Million HK\$)	36,641.5	風險指標 ¹ Risk Indicator ¹	8.38%
		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
		投資經理 Investment Manager	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 Allocation³

投資組合分布	Portfolio Allocation
環球股票 Global Equity	60.4%
環球債券 Global Bond	36.0%
現金及其他 Cash and Others	3.6%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Nvidia Corporation	2.73%
2. Apple Inc.	2.45%
3. Microsoft Corp.	1.62%
4. Amazon.com, Inc.	1.35%
5. Alphabet Inc. A	1.21%
6. TSMC 台灣積體電路製造股份	1.08%
7. Broadcom Inc.	1.02%
8. Alphabet Inc. C	0.98%
9. Micron Technology	0.76%
10. Meta Platforms Inc.	0.73%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	8.81	6.79	13.11	39.81	31.91	不適用 [▲] N/A [▲]	90.15	11.82	5.70	不適用 [▲] N/A [▲]	7.20	9.79	-16.16	14.23	9.63	13.75
參考組合 ⁷ Reference Portfolio ⁷	8.81	6.79	13.08	39.24	30.89	不適用 [▲] N/A [▲]	88.05	11.67	5.53	不適用 [▲] N/A [▲]	7.07	9.43	-16.32	14.03	9.54	13.56
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			7.21	21.30	29.07	不適用 [▲] N/A [▲]	46.09	12.94	10.14	不適用 [▲] N/A [▲]	7.98	5.17	-5.84	7.79	3.92	7.61

宏利 MPF 65 歲後基金 Manulife MPF Age 65 Plus Fund	編號 Code SHK149 / DIS149	推出日期 Launch Date 01-04-2017	風險級別 ⁴ Risk Class ⁴ 4
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	12.463	基金開支比率 [†] Fund Expense Ratio [†]	0.75640%
基金資產值 (百萬港元) Fund Size (Million HK\$)	9,348.5	風險指標 ¹ Risk Indicator ¹	5.01%
		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
		投資經理 Investment Manager	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 Allocation³

環球債券 Global Bond	75.4%
環球股票 Global Equity	20.3%
現金及其他 Cash and Others	4.3%

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Nvidia Corporation	0.92%
2. Apple Inc.	0.83%
3. Microsoft Corp.	0.55%
4. Amazon.com, Inc.	0.45%
5. Alphabet Inc. A	0.41%
6. TSMC 台灣積體電路製造股份	0.36%
7. Broadcom Inc.	0.34%
8. Alphabet Inc. C	0.33%
9. Government of the USA 0.625% 15/02/2035	0.30%
10. Government of the USA 4.25% 15/05/2035	0.29%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	3.18	2.16	4.38	15.08	2.77	不適用 [▲] N/A [▲]	24.63	4.79	0.55	不適用 [▲] N/A [▲]	2.41	1.05	-14.74	7.16	3.09	5.79
參考組合 ⁷ Reference Portfolio ⁷	3.11	2.03	4.09	14.82	2.22	不適用 [▲] N/A [▲]	23.67	4.71	0.44	不適用 [▲] N/A [▲]	2.32	0.71	-14.94	7.22	3.30	5.49
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			2.40	7.98	9.03	不適用 [▲] N/A [▲]	11.82	5.04	3.41	不適用 [▲] N/A [▲]	2.38	1.22	-6.29	4.56	1.61	2.96

債券基金 Bond Funds

宏利 MPF 人民幣債券基金

Manulife MPF RMB Bond Fund

編號 Code

SHK147

推出日期 Launch Date

16-12-2013

風險級別 ⁴ Risk Class⁴

3

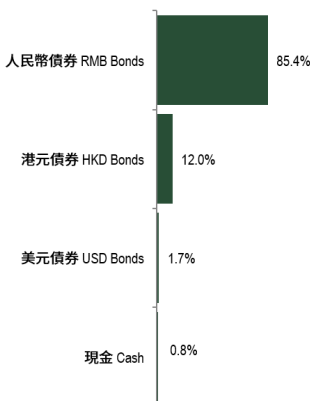
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	12.755	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	3,100.7	風險指標 ¹ Risk Indicator ¹	3.16%	投資經理 Investment Manager	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 (在發行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 Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量 (%)
1. JPMorgan Chase & Co. 3.5% 27/07/2028	3.46%
2. China Cinda (2020) I Management Ltd. 2.58% 25/06/2028	3.24%
3. The Bank Of East Asia, Limited 2.95% 09/09/2029	2.61%
4. Nestle Finance International Ltd. 2.8% 29/05/2035	2.45%
5. Swire Properties MTN Financing Ltd. 2.85% 22/07/2030	2.36%
6. Far East Horizon Limited 4.25% 14/02/2028	2.13%
7. ICBC Ltd. 2.0% 21/05/2028	2.07%
8. AIA Group Ltd. 2.88% 30/04/2036	1.90%
9. Baidu, Inc. 2.7% 12/03/2030	1.76%
10. China Resources Land Limited 2.4% 20/11/2030	1.75%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	1.86	3.60	5.41	15.36	9.84	28.92	27.55	4.88	1.90	2.57	1.96	2.81	-6.01	2.59	1.37	7.27
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			3.50	8.95	10.30	16.35	18.81	5.64	3.87	2.98	2.68	1.34	-2.11	1.52	0.03	3.45

宏利 MPF 可持續亞太債券基金

Manulife MPF Sustainable Pacific Asia Bond Fund

編號 Code

SHK146

推出日期 Launch Date

23-04-2012

風險級別 ⁴ Risk Class⁴

3

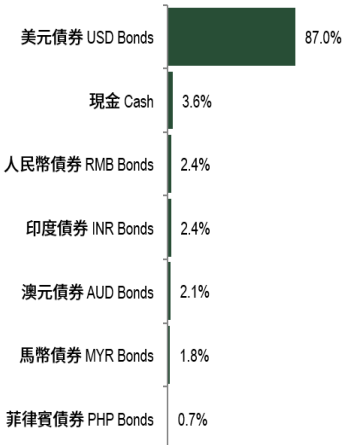
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	12.163	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	1,764.0	風險指標 ¹ Risk Indicator ¹	4.50%	投資經理 Investment Manager	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续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 Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量 (%)
1. Government of The Philippines 4.375% 05/03/2030	1.83%
2. Government of Malaysia 3.336% 15/05/2030	1.81%
3. Macquarie Group Ltd. 6.255% 07/12/2034	1.61%
4. Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.49%
5. Standard Chartered Plc 6.228% 21/01/2036	1.44%
6. Khazanah Capital Ltd 4.876% 01/06/2033	1.38%
7. The Bank Of East Asia, Limited 5.375% 13/05/2032	1.38%
8. Government of Philippines 5.6% 14/05/2049	1.36%
9. Nippon Life Insurance Company 6.5% 30/04/2055	1.35%
10. Guangzhou Metro Investment Finance (BVI) Ltd. 2.31% 17/09/2030	1.33%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	0.72	0.57	2.56	10.85	-0.30	14.68	21.63	3.49	-0.06	1.38	1.39	-2.70	-10.91	3.20	1.90	6.60
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.85	5.90	6.51	8.36	11.45	3.75	2.49	1.58	1.50	-0.70	-2.70	2.00	0.59	2.86

宏利 MPF 國際債券基金 Manulife MPF International Bond Fund	編號 Code SHK133	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 4
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	15.542	基金開支比率 ¹ Fund Expense Ratio ¹	1.17063%
基金資產值 (百萬港元) Fund Size (Million HK\$)	6,730.9	風險指標 ¹ Risk Indicator ¹	6.06%
		基金類型 Fund Descriptor	債券基金—環球 Bond Fund – Global
		投資經理 Investment Manager	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 Allocation³

美元債券 USD Bonds	35.6%
歐元債券 EUR Bonds	26.2%
其他 Others	10.5%
日圓債券 JPY Bonds	7.7%
英鎊債券 GBP Bonds	6.2%
澳元債券 AUD Bonds	6.1%
現金 Cash	5.2%
加元債券 CAD Bonds	2.5%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Government of the USA 3.0% 15/02/2049	3.07%
2. Government of the USA 4.375% 15/05/2034	2.86%
3. Government of the USA 1.875% 15/02/2032	2.47%
4. Government of the USA 0.5% 30/06/2027	2.44%
5. Government of the USA 1.375% 15/11/2031	2.17%
6. Government of the USA 0.625% 15/05/2030	1.85%
7. Government of the USA 2.5% 15/02/2045	1.81%
8. Government of the United Kingdom 4.625% 31/01/2034	1.23%
9. Government of Germany 0% 15/02/2032	1.14%
10. Government of the USA 1.125% 31/08/2028	1.02%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	0.43	-0.36	-1.00	5.42	-11.67	-8.36	55.42	1.77	-2.45	-0.87	1.74	-5.05	-16.11	5.03	-2.83	5.24
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-0.64	2.61	0.98	-3.57	7.91	1.68	0.38	-0.72	0.59	-2.03	-6.29	4.09	-1.31	1.58

宏利 MPF 香港債券基金 Manulife MPF Hong Kong Bond Fund	編號 Code SHK132	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 3
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	16.068	基金開支比率 ¹ Fund Expense Ratio ¹	1.17720%
基金資產值 (百萬港元) Fund Size (Million HK\$)	3,904.2	風險指標 ¹ Risk Indicator ¹	3.39%
		基金類型 Fund Descriptor	債券基金—香港 Bond Fund – Hong Kong
		投資經理 Investment Manager	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的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 Allocation³

港元債券 HKD Bonds	86.1%
美元債券 USD Bonds	12.1%
現金 Cash	1.5%
其他 Others	0.3%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Hong Kong Government Bond 2.02% 07/03/2034	3.80%
2. GPT RE Ltd 2.2% 18/11/2030	2.09%
3. NBN Co. Ltd. 4.8% 07/12/2033	2.09%
4. AGI Finance Pty Ltd 4.66% 28/01/2032	2.06%
5. Ausgrid Finance Pty Ltd. 4.51% 03/03/2030	2.02%
6. Hong Kong Mortgage Corporation Ltd. 3.45% 17/10/2029	2.01%
7. AIA Group Ltd. 3.78% 10/09/2029	1.83%
8. HKCG (Finance) Ltd. 1.98% 08/10/2030	1.83%
9. Standard Chartered Plc 3.996% 28/05/2030	1.76%
10. Commonwealth Bank of Australia 4.22% 04/03/2035	1.76%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	-1.02	-0.22	0.89	13.13	3.34	15.31	60.68	4.20	0.66	1.43	1.87	-1.54	-9.46	5.65	2.60	6.66
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.08	5.65	7.41	9.70	25.59	3.60	2.82	1.83	1.73	-0.58	-3.13	3.78	1.44	2.75

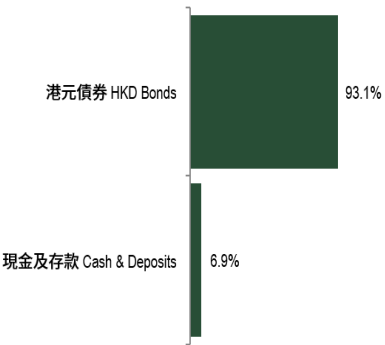
貨幣市場基金 Money Market Fund

宏利 MPF 保守基金 [^] Manulife MPF Conservative Fund [^]	編號 Code SHK125	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 1
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基金價格 (港元) Fund Price (HK\$)	12.698	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	23,269.9	風險指標 ¹ Risk Indicator ¹	0.36%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
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- 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



Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Hong Kong Government Bond 0.0% 08/07/2026	3.88%
2. Hong Kong Government Bond 0.0% 15/07/2026	3.88%
3. Hong Kong Government Bond 0.0% 02/07/2026	3.62%
4. Hong Kong Government Bond 0.0% 29/07/2026	3.62%
5. Hong Kong Government Bond 0.0% 22/07/2026	2.71%
6. Industrial & Commercial Bank of China Ltd. 0% 28/07/2026	2.58%
7. Toronto-dominion Bank 0% 08/03/2027	2.53%
8. Bank of China (Hong Kong) 0% 07/08/2026	2.50%
9. BNP Paribas 0% 20/08/2026	2.06%
10. United Overseas Bank (HK) 0% 22/08/2026	2.06%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	0.40	0.91	1.75	9.47	11.95	15.89	26.98	3.06	2.28	1.49	0.94	0.01	0.51	3.78	3.76	2.49
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			1.02	4.02	7.04	10.63	15.88	2.57	2.68	1.99	1.13	0.01	0.48	2.10	1.91	1.19

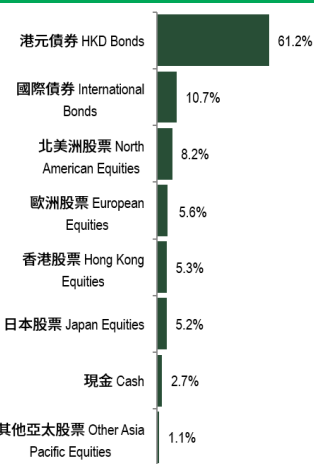
保證基金 Guaranteed Funds

宏利 MPF 穩健基金 Manulife MPF Stable Fund	編號 Code SHK122	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 4
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基金價格 (港元) Fund Price (HK\$)	17.465	基金開支比率 ¹ Fund Expense Ratio ¹	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\$)	17,980.3	風險指標 ¹ Risk Indicator ¹	5.35%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
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- 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



Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Hong Kong Government Bond 2.02% 07/03/2034	2.43%
2. General Property Trust 2.2% 18/11/2030	1.34%
3. NBN Co Ltd. 4.8% 07/12/2033	1.33%
4. AGI Finance Pty Ltd 4.66% 28/01/2032	1.32%
5. Ausgrid Finance Pty Ltd. 4.51% 03/03/2030	1.29%
6. AIA Group Ltd. 3.78% 10/09/2029	1.29%
7. Hong Kong Mortgage Corporation Ltd. 3.45% 17/10/2029	1.29%
8. HKCG (Finance) Ltd. 1.98% 08/10/2030	1.17%
9. Standard Chartered Plc 3.996% 28/05/2030	1.13%
10. Commonwealth Bank of Australia 4.22% 04/03/2035	1.13%

	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	1.24	0.62	2.95	18.69	-0.60	24.49	74.65	5.88	-0.12	2.21	2.20	-1.72	-15.23	4.21	4.64	10.89
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.90	9.78	11.02	12.37	34.73	6.15	4.13	2.30	2.24	-2.02	-4.76	2.33	2.43	4.48

宏利 MPF 利息基金 Manulife MPF Interest Fund	編號 Code DHK121	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 1
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基金資料 Fund Details

利率公布 [#] Interest Rate Declared [#]	04/2026 0.875% 05/2026 0.875% 06/2026 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\$)	36,932.2	風險指標 ¹ Risk Indicator ¹	0.01%	投資經理 Investment Manager	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布 ³ Portfolio Allocation³ 十大資產 ⁶ Top 10 Portfolio Holdings ⁶

• 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	港元債券 HKD Bonds 81.1% 美元債券 USD Bonds 21.7% 其他 Others 0.1% 現金 Cash -2.9%
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	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	2021	2022	2023	2024	2025
基金表現 ² Fund Performance ²	0.22	0.44	0.88	2.65	3.63	5.56	18.33		0.88	0.71	0.54	0.66	0.50	0.37	0.76	0.88	0.88
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.48	1.36	2.09	3.47	6.51		0.88	0.81	0.68	0.49	0.27	0.18	0.44	0.48	0.48

評論 Commentary

宏利 MPF 康健護理基金

- 全球股市在第二季表現非常出色，但有關中東地區局勢的每日消息導致市場加劇波動。投資者對伊朗戰事將很快結束及只會對全球增長影響有限的信心逐漸增強，帶動股市從 3 月份的低位大幅反彈。企業業績遠勝預期（特別是美國科技股），進一步利好大市。人工智能仍然是市場的重要主題，推動半導體及記憶體股錄得顯著升幅。南韓及台灣股市顯著受惠於此趨勢，帶動整體新興市場指數錄得強勁回報。
- 醫療保健業在期內有所上升。醫療保健供應商與服務、生命科學工具與服務及製藥分類行業上升，而醫療保健設備與用品及生物技術分類行業則下跌。

宏利 MPF 亞太股票基金

- 年初至今，投資者在亞洲（日本除外）股市的焦點一直集中在科技週期。科技與非科技行業之間的 K 型分化持續加劇，主要由於市場在很大程度上忽視了科技熱潮對消費增長所帶來的廣泛溢出效應。
- 展望 2026 年下半年，投資經理認為市場已大致消化人工智能推動的資本開支熱潮。相對而言，非科技板塊似乎處於持偏低配置及超賣狀態。投資經理認為，中東衝突對經濟增長造成的不利因素已於估值中反映，尤其是在消費品及服務業方面。
- 展望未來，投資經理認為亞洲市場的投資機遇將繼續由以下因素所主導：
 - 中東地緣政治衝突**
歷經兩個多月的談判，美國與伊朗已達成協議，停止敵對行動並重新開放霍爾木茲海峽。雙方已制定一個為期 60 天的框架，以解決與伊朗核計劃相關的懸而未決問題。儘管取得進展，但鑑於雙方長期缺乏互信，且仍有多項未解決的問題（包括放寬制裁的範圍、伊朗的核計劃與彈道導彈計劃，以及美國國會可能需要進行審批等），協議能否持久依然存疑。因此，雖然協議短期內或能對地區穩定提供支持，並有助於舒緩環球能源市場的壓力，但若談判未能達成更全面和更持久的解決方案，中東地緣政治局勢仍可能會再度升溫，甚至面臨升級的風險。衝突一旦再度爆發，均可能擾亂環球貿易流動、再度觸發能源價格波動，並可能削弱市場對整個亞洲經濟增長復甦的預期。
 - 中美科技競爭**
美國與中國之間的角力預料將會加劇，尤其是在半導體、自動駕駛、人形機械人、無人機，以及能源和資源安全領域。投資經理預計中國將加速在這些關鍵領域推動供應鏈本土化；與此同時，美國則會借助日本、南韓及台灣的產能，以實現其科技進步、能源自給自足與軍用造船等目標。
 - 流動性狀況**
霍爾木茲海峽的重新開放及油價回落，預料將有助舒緩菲律賓和印尼等受影響經濟體的央行進一步加息的壓力。然而，投資經理對私募信貸市場面臨壓力所帶來的風險依然保持警惕。私募信貸投資者的贖回要求一旦急增，或會導致金融狀況收緊，並波及公開股票市場。
 - 科技業強勢的可持續性**
科技業的強勁表現，很大程度上是由生成式人工智能相關需求和資本開支所帶動。然而，在此輪升勢的現階段，整個人工智能領域所面臨的風險正日益顯現，尤其是「生產力提升的效益未必能完全抵銷詞元成本」的風險。這可能會對基建層構成挑戰，而該領域正是迄今為止凝聚了絕大部分價值之處。
- 此外，供應瓶頸改善、效率提升，以及晶片或系統設計規格可能低於最初預期，均可能對目前高企的市場預期帶來下行風險。在此背景下，投資經理在週期的下一階段中看見更大機遇，亦即從對生成式人工智能基建的巨額投資，過渡至開發有潛力重塑消費者行為及消費模式的產品與應用。

Manulife MPF Healthcare Fund

- The world equity markets performed very well in the second quarter, albeit with elevated volatility caused by daily headlines from the Middle East. Investors gradually grew more confident that the war in Iran would wind down quickly and have only a limited impact on global growth, leading to a significant rebound in stocks off their March lows. The markets were further boosted by corporate earnings that came in well above expectations, particularly for US technology companies. Artificial intelligence (AI) continued to be an important theme in the markets, fueling outsized gains for semiconductor and memory stocks. South Korea and Taiwan were notable beneficiaries of this trend, helping the broad-based emerging market (EM) indexes deliver strong returns.
- The healthcare sector advanced during the period. The healthcare providers and services, life sciences tools and services, and pharmaceuticals sub-sectors advanced, while the healthcare equipment and supplies and biotechnology sub-sectors declined.

Manulife MPF Pacific Asia Equity Fund

- Year-to-date (YTD), investor focus in Asia ex Japan equity markets has been firmly centered on the technology cycle. The K-shaped divergence between technology and non-technology sectors continues to widen, as the broader spillover from the tech boom into consumption growth has largely been overlooked.
- Looking ahead to H2 2026, investment managers believe the artificial intelligence (AI)-driven capex boom has been largely priced in by the market. In contrast, non-technology sectors appear relatively under-owned and oversold. Growth headwinds stemming from the Middle East conflict are, in our view, already reflected in valuations, particularly within consumer goods and services.
- Going forward, investment managers believe investment opportunities across Asian markets will continue to be shaped by the following factors:
 - Middle East geopolitical conflict**
The US and Iran have reached an agreement to halt hostilities and reopen the Strait of Hormuz following more than two months of negotiations. The parties have established a 60-day framework to address outstanding issues related to Iran's nuclear program. Despite this progress, the durability of the agreement remains uncertain, given the longstanding mistrust between the two sides and several unresolved issues, including the scope of sanctions relief, Iran's nuclear and ballistic missile programs, and the potential need for congressional approval in the US. Consequently, although the agreement may provide near-term support for regional stability and help ease pressures on global energy markets, the Middle East remains susceptible to renewed geopolitical tensions and potential escalation if negotiations fail to achieve a more comprehensive and lasting settlement. Any resurgence of conflict could disrupt global trade flows, reignite volatility in energy prices, and potentially undermine expectations for an economic growth recovery across Asia.
 - US-China technology competition**
Rivalry between the US and China is expected to intensify, particularly in semiconductors, autonomous driving, humanoid robotics, drones, and energy and resource security. Investment managers anticipate China to accelerate its efforts to localize its supply chain in these critical areas, while the US leverages productive capacities in Japan, Korea, and Taiwan to achieve its goals of technology advancement, energy sufficiency, and military shipbuilding.
 - Liquidity conditions**
The reopening of the Strait of Hormuz and lower oil prices is expected to take some pressure off central banks of economies affected like the Philippines and Indonesia from further rate hikes. However, investment managers remain watchful of the risk arising from stress in the private credit market. A surge in redemption requests by private credit investors could potentially lead to tighter financial conditions and spill over to public equities.
 - Sustainability of tech sector strength**
The strong performance of the technology sector has been largely driven by generative AI-related demand and capex spending. At this stage of the rally, however, the AI complex appears increasingly exposed to the risk that productivity gains may not fully justify the cost of tokens—potentially challenging the infrastructure layer, where the bulk of value has accrued thus far.
- Moreover, the easing of supply constraints, any efficiency gains, and the potential de-specification of chip or system designs (from what was initially expected) could all pose downside risks to current elevated expectations. Against this backdrop, investment managers see greater opportunity in the next phase of the cycle, namely the transition from heavy investment in generative AI infrastructure toward the development of products and applications that have the potential to reshape consumer behavior and spending patterns.

宏利 MPF 中華威力基金

- 大中華股票上漲 13.5%，主要由台灣（+56%）的卓越表現所帶動。香港溫和上升（+4%），而中國則下跌（-5%）。科技為表現最佳的板塊（+43.5%），其次為工業（+12%）及電訊（+11%）。非必需消費品、能源及必需消費品板塊均錄得雙位數跌幅。
- 中國表現落後主要由於消費疲弱，令主要離岸電商及非必需消費公司承壓。相反，受惠於 AI 以及中國在半導體本地化（自主化）推進的科技與工業公司表現較佳，而這些板塊在在岸股票中的權重亦相對更高。
- 中國經濟的整體展望維持不變。增長仍主要由高科技產業與出口帶動，而消費依然偏弱。全國而言，房地產市場仍處於多年下行周期，但在部分一、二線城市，價格與成交量已出現回升跡象。
- 台灣的強勁領先表現凸顯亞洲正受惠於源自美國的 AI 資本開支浪潮。亞洲為 AI 產業提供關鍵零組件，促成財富自美國企業向參與 AI 供應鏈的亞洲公司顯著轉移，涵蓋先進邏輯晶片、記憶體、PCB、被動元件及光學設備等領域。
- 中國仍處於經濟低谷，反映房地產去槓桿後的影響以及工業產能過剩。然而，最差情況可能已過去，宏觀層面開始出現初步穩定跡象。同時，AI 領域的初步進展正在提升市場對中國科技能力的信心，並支持一輪更由科技主導、對消費需求依賴較低的反彈。這也造成了「雙速」股市格局：AI 相關領域持續跑贏，而更廣泛的市場、尤其是消費曝險較高的板塊仍然落後。
- 儘管科技股仍持續獲得盈利上調，但在中國（與其他多個市場相似），表現過度集中值得密切關注：本月十大正面貢獻者中有九家來自資訊科技板塊。
- 在台灣，科技仍為最大超配部位，並在板塊內進行主動輪動。除科技以外，投資經理聚焦於可反映本地消費的替代指標，以捕捉潛在的財富效應，同時關注具備個別公司市佔提升潛力的領域。

宏利 MPF 香港股票基金 / 宏利 MPF 恒指 ESG 基金

- 投資經理維持看好中國股市的觀點，原因包括：
 - 中國內地對科技及產業升級的促增長心態：中國內地經濟持續復甦，主要受惠於先進製造業升級推動的出口增長保持穩健，以及全球市場對科技產品的需求轉強。此外，可再生能源在內地發電結構中的貢獻日益增加，亦有助於減低受外部油價衝擊的影響。
 - 生產者價格指數改善：中國內地的生產者價格指數於 2026 年 3 月由負轉正，扭轉了自 2022 年以來持續的負數勢頭。在「反內捲」政策的支持及大宗商品價格回升的帶動下，投資經理相信宏觀環境正變得愈來愈有利於企業盈利及再通脹。
 - 增加對人工智能及本土科技生態系統的投資：本土創新力量源源不絕，從人工智能基礎模型、半導體，以至人形機械人及工業自動化等領域均有涉足。政府及企業的龐大資金投入，正推動數據中心、算力基建及半導體技術實力的建設。投資經理持續看好人工智能模型、半導體設備、人工智能基建、網絡、光學元件、散熱及電力設備供應鏈等範疇的投資機遇。
 - 受惠於全球能源轉型及電力基建升級週期：中國內地將同時受惠於「十五五」規劃帶動的內需，以及環球電力基建的更新換代週期。中國在可再生能源、核電及抽水蓄能方面制定的宏大發展目標，預料將帶來長期投資機遇。此外，美國及歐洲電網基建老化，加上人工智能及數據中心推動用電需求急增，料將為中國內地的電力及電網設備製造商帶來持續需求。
 - 中國及香港股市盈利前景改善：離岸中國股票市場得到物料、醫療保健及金融等板塊的盈利預測上調支持，加上香港首次公開招股市場表現轉趨活躍，以及南向資金穩步流入，均利好大市。香港房地產市場於 2026 年亦錄得顯著改善。與此同時，中國內地房地產市場（尤其是一線城市）呈現企穩跡象，為更廣泛的經濟活動釋出積極訊號。投資經理繼續在科技、工業、電力設備、物料及醫療保健等行業中，發掘到具吸引力的投資機會。

Manulife MPF China Value Fund

- Greater China equities rose by 13.5%, driven by an exceptional performance in Taiwan (+56%). Hong Kong saw a modest increase (+4%), while China declined (-5%). Technology was the best-performing sector (+43.5%), followed by Industrials (+12%) and Telecommunications (+11%). Consumer Discretionary, Energy, and Staples declined by double digits.
- China's underperformance was mainly due to weak consumption, which pressured major offshore e-commerce and discretionary companies. In contrast, technology and industrial companies that benefited from AI and China's localization efforts in semiconductors outperformed, and these sectors have a larger weighting in onshore equities.
- The overall outlook for the Chinese economy remains unchanged. Growth continues to be led by high-tech industries and exports, while consumption remains weak. Nationwide, the property market remains in a multi-year downturn, but prices and transaction volumes are recovering in select first- and second-tier cities.
- Taiwan's strong outperformance highlights how Asia is benefiting from the surge in AI capital expenditure originating from the US. Asia supplies the essential components for the AI industry, resulting in a significant transfer of wealth from US companies to Asian firms involved in the AI supply chain, including advanced logic chips, memory, PCBs, passive components, and optical equipment.
- China remains in an economic trough, reflecting the aftermath of the property unwind and industrial overcapacity. However, the worst is likely over, with early signs of macroeconomic stabilization. At the same time, initial progress in AI is improving confidence in China's technology capabilities and supporting a tech-led rally less dependent on consumer demand. This has resulted in a two-speed equity market: AI-related areas are outperforming, while much of the broader market, particularly consumer-exposed segments, continues to lag.
- Although technology names continue to see earnings upgrades, in China—as in many other markets—the concentration of performance warrants close scrutiny: nine of the top ten positive contributors over the month were in the information technology sector.
- In Taiwan, Technology remains the largest overweight position, with active rotation within the sector. Outside Technology, investment managers are focusing on domestic consumption proxies to capture potential wealth effects, and areas with idiosyncratic share-gain potential.

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

- Investment managers maintain a positive view on China's equity markets for the following reasons:
 - Chinese Mainland's pro-growth stance on technology and industrial upgrades: Chinese Mainland economy continues to recover, supported by resilient export growth driven by advanced manufacturing upgrades and strengthening global demand for technology products. The growing contribution of renewable energy within the domestic power generation mix also helps reduce vulnerability to external oil price shocks.
 - Improving producer price index: The Chinese Mainland's producer price index (PPI) turned positive in March 2026, reversing the negative trend that persisted since 2022. Supported by anti-involution policies and improving commodity prices, investment managers believe the backdrop is becoming increasingly constructive for corporate earnings and reflation.
 - Increased investment in artificial intelligence (AI) and the domestic technology ecosystem: There is no shortage of home-grown innovation, ranging from AI foundation models and semiconductors to humanoid robotics and industrial automation. Significant government and corporate investments are driving the build-out of data centers, computing infrastructure, and semiconductor capabilities. Investment managers remain constructive on opportunities across AI models, semiconductor equipment, AI infrastructure, networking, optical components, thermal cooling and power equipment supply chains.
 - Beneficiary of the global energy transition and power infrastructure upgrade cycle: The Chinese Mainland stands to benefit from both domestic demand under the 15th Five-Year Plan and the global power infrastructure replacement cycle. Ambitious renewable energy, nuclear power and pumped hydro development targets are expected to support long-term investment opportunities. Aging grid infrastructure in the US and Europe, coupled with rising electricity demand from AI and data centers, should drive sustained demand for Chinese Mainland power and grid equipment manufacturers.
 - Improving earnings outlook for Chinese and Hong Kong markets: The offshore Chinese equity market has been supported by upward earnings revisions in sectors such as materials, healthcare and financials, alongside a vibrant Hong Kong IPO market and steady southbound inflows. Hong Kong's property market has also improved meaningfully in 2026. Meanwhile, signs of stabilization in the Chinese Mainland property market, particularly in Tier-1 cities, are encouraging for broader economic activity. Investment managers continue to see attractive investment opportunities across technology, industrials, power equipment, materials and healthcare sectors.

宏利 MPF 日本股票基金

- 本季度，日本股市以日圓計價上升 14%，以美元計價則上升 12%，儘管日本財務省在 4 月底入市干預，但日圓兌美元仍持續走弱，跌破 160 水平。大市走勢依然非常波動，因人工智能數據中心增長的利好消息，被市場對霍爾木茲海峽局勢的憂慮，以及部分投資者對升勢過度集中於半導體相關股份的擔憂所抵銷。日本央行於 6 月決定加息 25 個基點至 1.0%，部分委員表示預期將進一步加息。
- 本季表現最佳的行業為電器、玻璃和金屬。人工智能數據中心組件股表現全線做好，包括專注於晶片封裝、多層陶瓷電容器（MLCC）、光纖和半導體生產的公司。本季表現最差的行業為採礦、石油和航運。油價回落是導致該等股份表現疲弱的主因，惟隨着風險因素增加，市場亦對航運成本上升感到憂慮。

宏利 MPF 歐洲股票基金

- 歐洲股市在 6 月份上漲。月初，由於對美伊和談取得突破的樂觀情緒消退，市場跟隨美股下跌。同時，美國貿易代表辦公室完成有關涉強迫勞動執法不力的調查，並威脅對輸入美國的歐盟貨物加徵關稅，導致美歐關係再次緊張。歐洲央行宣佈加息，是自 2023 年 9 月以來首次，使市場再度變得不安。然而，有關美伊達成和平協議以及重要的霍爾木茲海峽航道重開的消息傳出後，市場出現釋壓反彈，Stoxx 600 指數創歷史新高。其他方面，烏克蘭以遠程導彈加強空襲俄羅斯及被俄方佔領的領土，而歐盟委員會主席馮德萊恩則宣佈對俄羅斯實施新一輪制裁。在法國埃維昂萊班舉行的年度 G7 峰會上，法國總統馬克龍迎接與會的各國領袖，眾人重申支持烏克蘭的承諾。然而，科技股在本月稍後捲入由人工智能引致的拋售潮。
- 歐元區的經濟基本面好壞參半。歐元區的按年通脹率由 4 月份的 3.0% 升至 5 月份的 3.2%，戰爭引發的能源價格衝擊導致整體通脹數據遠高於歐洲央行的 2% 目標。在連續七次會議維持利率於 2.0% 不變後，歐洲央行在 6 月宣佈加息 25 點子，將基準貸款利率上調至 2.25%，符合市場廣泛預期。雖然歐洲央行的管理委員會表示「不會提前遵循某個特定的利率路徑」，但已上調基本通脹預測，而經濟增長前景則下調。歐元區出口較去年同期增長 5.0%，4 月份工業生產則按月上升 0.1%，年化增長為 0.3%。
- 德國股市 6 月份下跌。受美國關稅角力加劇的拖累，而圍繞科技股的不安情緒亦動搖投資者信心，DAX 40 指數下跌。然而，即使寶馬汽車就今年業績發佈盈警並拖累汽車製造商下跌，美伊達成和平協議的消息帶動環球股市出現釋壓反彈，德國股市隨之回升。德國按年通脹率繼 4 月份創下 2.9% 的兩年高位後回落至 5 月份的 2.6%，而生產者價格通脹則上升 2.2%，批發價格升幅繼 4 月份創下 6.3% 的歷史新高後回落至 5.9%。德國 4 月份工業生產按月上升 0.4%，終止連續四個月的跌勢，但按年化計算則下跌 0.5%。月內汽車產量急跌 4.7%，而工廠訂單則繼 3 月份增加 4.5% 後收縮 3.8%。德國 4 月份出口出乎意料地增長 0.9%，未如市場預期般下跌。另外，歐洲經濟研究中心（ZEW）的德國經濟景氣指數過去兩個月一直跌至負數水平後，在 6 月份意外升至 10.5。
- 英國股市在 6 月份略為上升，但落後於整體地區指數。月初，美國威脅引用《1974 年貿易法》第 301 條加徵關稅，令投資者信心受壓。英格蘭南部有示威者與警方發生衝突，北愛爾蘭亦爆發反移民騷亂，同樣打擊市場情緒。與此同時，由於不滿下一份國防投資計劃未提供足夠軍費，國防大臣與武裝部隊大臣雙雙請辭，使首相施紀賢面臨新的壓力。大曼徹斯特前市長貝安德在馬克菲爾德選區補選中獲勝，而首相施紀賢則決定辭任工黨黨魁，為貝安德順利接任鋪路，事件導致投資者面臨更大不確定性。政治不明朗因素及市場不安情緒隨後緩和。其後，由於投資者日漸看好具有戰略意義的霍爾木茲海峽將恢復油輪航運，帶動油價回復正常，導致富時 100 指數下跌。
- 英國經濟基本因素方面，截至 4 月份止三個月的工資增長維持於 3.4% 不變，未如市場預期般放緩，而失業率則下降至 4.9%。英國經濟在 4 月份收縮 0.1%，但 2 月至 4 月的國內生產總值顯示英國經濟增長 0.7%，是連續第五個三個月期間錄得增長。氣溫回暖刺激消費開支增加，5 月份零售額增長反彈至 1.2%，超越市場預期。由於食品價格升幅放緩，抵銷了運輸成本上升的負面影響，令 5 月份整體通脹維持於 2.8% 不變，低於預期。貨幣政策方面，英倫銀行在 6 月份會議維持利率於 3.75% 不變。

Manulife MPF Japan Equity Fund

- The Japan equity market rose 14% in Japanese yen (JPY) terms and 12% in US dollar (USD) terms over the quarter as the yen continued to weaken below JPY 160 against the USD, despite intervention by Japan's Ministry of Finance in late April. The market continued to be very volatile as the positive news flow on artificial intelligence (AI) data center growth was offset by concerns over the status in the Strait of Hormuz and some investor worries about the concentration of performance in semiconductor-related stocks. The Bank of Japan (BoJ) decided to raise rates by 25 basis points (bps) to 1.0% in June and some board members indicated that they expected further rate hikes to come.
- The best-performing sectors over the quarter were electric appliances, glass, and metals. AI data center component names all performed well, including companies focused on chip packaging, multilayer ceramic capacitors (MLCCs), optical fiber, and semiconductor production. The worst-performing sectors over the quarter were mining, oil, and shippers. The decline in the oil price was a key driver of the weak performance among these stocks, but there were also concerns over the higher costs of shipping as risk factors increased.

Manulife MPF European Equity Fund

- European equities finished June higher. Markets tracked Wall Street lower early on, as optimism around a breakthrough in US-Iran peace talks faded. Meanwhile, trans-Atlantic tensions resurfaced after the Office of the US Trade Representative concluded its investigation into alleged forced labor enforcement failures and threatened higher tariffs on EU shipments to the US. Market jitters returned after the European Central Bank (ECB) announced the first rate hike since September 2023. However, the Stoxx 600 Index touched a new record high in the relief rally that followed news of a peace deal between Washington and Tehran and the reopening of the crucial Strait of Hormuz shipping lane. Elsewhere, Kyiv stepped up long-range missile attacks against Russia as well as Russian occupied territory in Ukraine, while European Commission President Ursula von der Leyen announced a fresh package of sanctions against Russia. French President Emmanuel Macron welcomed world leaders to Évian-les-Bains for the annual G7 Summit, with leaders reaffirming their commitment to Ukraine. However, tech stocks got caught up in the AI-led sell-off later in the month.
- Economic fundamentals for the euro zone were mixed. Annual inflation in the bloc rose from 3.0% in April to 3.2% in May, as the war-led energy price shock kept the headline figure well above the ECB's 2% target. After holding rates steady at 2.0% for seven consecutive meetings, the ECB announced a widely anticipated 25-basis-point hike, bringing the benchmark lending rate to 2.25% in June. While the bank's Governing Council confirmed that it "is not pre-committing to a particular rate path", the ECB's baseline inflation forecasts were revised up, while the economic growth outlook was downgraded. Euro-zone exports increased 5.0% compared with the same time last year, while industrial production rose by 0.1% on a sequential monthly basis in April, equivalent to an annualized increase of 0.3%.
- German equities finished June in negative territory. The DAX 40 fell amid flaring US tariff tensions, while tech-sector jitters also rattled investor confidence. However, German stocks rose in the global relief rally on news of a US-Iran peace deal, although BMW dragged automakers lower after issuing a profit warning for this year. German annual inflation cooled from a two-year high of 2.9% in April to 2.6% in May, while producer price inflation rose by 2.2% and wholesale prices eased to 5.9% after April's record high of 6.3%. German industrial production rose by 0.4% on a monthly basis in April, snapping a four-month streak of declines, although the reading was equivalent to an annualized dip of 0.5%. Automotive output plunged by 4.7% on the month, while factory orders contracted by 3.8% after rising by 4.5% in March. German exports unexpectedly rose by 0.9% in April, defying forecasts of a downturn. Elsewhere, the ZEW Indicator of Economic Sentiment for Germany unexpectedly rose to 10.5 in June, having slumped into negative territory over the preceding two months.
- UK equities rose modestly in June but lagged the regional index. The threat of higher US tariffs invoked under Section 301 of the US Trade Act of 1974 weighed on investor confidence early on. Sentiment was also rattled after protestors clashed with police in the south of England and anti-migrant riots in Northern Ireland. Meanwhile, Prime Minister Keir Starmer faced renewed pressure after the defense secretary and armed forces minister resigned over a perceived shortfall in military funding in the upcoming Defense Investment Plan. Investor uncertainty deepened after former Greater Manchester Mayor Andy Burnham's victory in the Makerfield by-election and Prime Minister Starmer's decision to step down as Labor leader, paving the way for a smooth leadership transition for Burnham. Political uncertainty and market jitters subsequently eased, drove the FTSE 100 lower later on, as oil prices normalized on growing optimism about the resumption of tanker traffic through the strategically important Strait of Hormuz.
- In terms of UK economic fundamentals, wage growth remained unchanged at 3.4% over the three months to April, defying expectations of a slowdown, while unemployment cooled to 4.9%. The UK economy shrank by 0.1% in April, although GDP print for the February to April period showed that the UK economy grew by 0.7% – the fifth consecutive three-monthly gain. The warmer temperatures sparked an uptick in consumer spending, with retail sales volumes rebounding by an expectation-beating 1.2% in May. Annual headline inflation remained unchanged at a cooler-than-expected 2.8% in May, as slower food price rises more than offset higher transportation costs. In terms of monetary policy, the Bank of England held rates at 3.75% at its June meeting.

宏利 MPF 北美股票基金

- 在動盪的 2026 年第二季，標準普爾 500 指數攀升 15.20%，是該指數自 2020 年以來最高的三個月升幅。美國股市受到穩健的經濟增長、強勁的企業業績、地緣政治憂慮的緩解，以及引領人工智能建設的公司所實現的巨額盈利所推動。
- 在具廣泛代表性的標準普爾 500 指數中，受人工智能推動的資訊科技業表現尤為突出，而工業股亦錄得較小的雙位數升幅。相比之下，隨著中東緊張局勢緩和及油價回軟，能源股表現落後；而由於投資者對防守性股票的需求疲軟，公用事業和日常消費品行業大致持平。

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

- 全球市場經歷 3 月份的急劇避險拋售後，於 2026 年第二季強勁反彈。隨著中東地緣政治緊張局勢局部緩和，減輕了市場對能源供應中斷的憂慮，並促使油價回吐早前升幅，投資氣氛有所改善。穩健的經濟增長、利好的企業盈利及對人工智能相關基建的持續投資，均支持承險意欲，帶動大多數地區的股市普遍錄得升幅。然而，市場領先板塊依然集中於科技、半導體及人工智能相關行業；與此同時，面對持續的通脹壓力及不斷演變的利率預期，各國央行普遍維持審慎態度。
- 美國股市在本季度強勁反彈，主要指數創下新高，因投資者重新聚焦於穩健的經濟基本因素和強勁的企業業績。市場對人工智能相關投資的持續樂觀情緒，為科技及半導體股帶來支持，惟大市升勢愈趨集中於極少數的受惠者身上。經濟數據整體維持向好；儘管利率高企，勞工市場狀況依然健康，經濟增長亦得以維持。美國聯儲局在整個季度均維持政策利率不變，同時，由於通脹仍高於目標水平且經濟活動表現穩健，該局暗示對未來減息將採取更為審慎的態度。
- 歐洲股市於季內上升，主要受惠於投資氣氛回暖、能源憂慮緩和，以及市場預期（特別是德國）將持續獲得財政支持。隨著油價回落，加上市場對長期能源衝擊的憂慮有所緩和，大市已從 3 月份的拋售潮中反彈。儘管區內經濟活動表現參差，但金融業及工業仍錄得強勁表現。6 月份，歐洲央行加息 25 個基點，為該行自 2023 年以來首度上調利率，反映出儘管經濟增長基調仍然脆弱，但對通脹的憂慮依然揮之不去。
- 亞洲股市在季內錄得強勁升幅，其中以北亞市場升勢最為突出，主要受惠於半導體和人工智能相關行業的持續強勢。由於對先進晶片和人工智能基建的需求保持強勁，南韓和台灣成為表現強勁的區內市場。日本亦表現良好，受惠於企業改革、工資增長改善及對財政刺激的預期，而日本央行則繼續推動政策正常化，落實於 6 月加息。相比之下，中國及香港股市升幅相對溫和。儘管當局陸續推出政策支持措施，但房地產市場持續疲弱及內需乏力，繼續拖累投資氣氛。整體而言，全球承險意欲改善，加上市場對人工智能相關主題的追捧熱潮持續，均有助帶動區內市場廣泛復甦。
- 季內，全球股市錄得正回報，MSCI 世界指數上升 13.90%。新興市場上升 24.13%。地區方面，亞洲（日本除外）升勢最為突出，南韓及台灣分別上升 64.35% 和 46.91%。標準普爾 500 指數上升 15.20%，而歐洲則上升 10.95%。日本亦錄得 13.98% 的穩健升幅，而加拿大則上升 5.88%。
- 在 MSCI 世界指數中，資訊科技業表現突出，實現 33.71% 的強勁回報。工業股分別上升 12.31% 和 12.27%。能源業下跌 13.24%，其次是微升 0.35% 的公用事業。
- 固定收益市場在季內錄得正回報，富時世界政府債券指數上升 0.68%。全球高收益債券上升 3.50%，而全球投資級別信貸則錄得 1.47% 的溫和回報。新興市場債券上升 3.42%。

Manulife MPF North American Equity Fund

- The Standard and Poor's (S&P) 500 Index climbed 15.20% during the turbulent second quarter of 2026, the index's best three-month gain since 2020. US stocks were fueled by resilient economic growth, strong corporate earnings, easing geopolitical concerns, and outsized earnings from companies leading the artificial intelligence (AI) buildout.
 - Within the broad-based S&P 500 Index, the AI-fueled information technology (IT) sector notably performed, with industrials also notching a smaller double-digit advance. In contrast, energy lagged as oil prices softened along with easing tensions in the Middle East, while the utilities and consumer staples sectors were virtually flat due to slack demand for defensive stocks.
- ## 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
- Global markets recovered strongly in the second quarter of 2026 following the sharp risk-off, sell-off experienced in March. Investor sentiment improved as geopolitical tensions in the Middle East partially eased, reducing concerns over energy supply disruptions and helping oil prices retrace earlier gains. Resilient economic growth, supportive corporate earnings, and continued investment in artificial intelligence (AI)-related infrastructure underpinned risk appetite, with equity markets posting broad gains across most regions. However, market leadership remained concentrated in technology, semiconductor, and AI-related sectors, while central banks generally maintained a cautious stance amid persistent inflation pressures and evolving interest rate expectations.
 - US equities delivered a strong rebound during the quarter, with major indices reaching new highs as investors refocused on resilient economic fundamentals and robust corporate earnings. Continued optimism surrounding AI-related investment supported technology and semiconductor stocks, although market performance became increasingly concentrated among a narrow group of beneficiaries. Economic data remained broadly supportive, with labor market conditions staying healthy and growth holding up despite elevated interest rates. The US Federal Reserve Board (Fed) kept policy rates unchanged throughout the quarter, while signaling a more cautious approach toward future easing as inflation remained above target and economic activity proved resilient.
 - European equities advanced during the quarter, supported by improving investor sentiment, easing energy concerns, and expectations for continued fiscal support, particularly in Germany. Markets recovered from the March sell-off as oil prices declined and fears of a prolonged energy shock moderated. While economic activity remained mixed across the region, financials and industrials were strong performing sectors. In June, the European Central Bank (ECB) raised interest rates by 25 basis points (bps), its first rate increase since 2023, reflecting ongoing inflation concerns despite a still-fragile growth backdrop.
 - Asian markets posted strong gains during the quarter, led by North Asian markets benefiting from continued strength in semiconductor and AI-related industries. Korea and Taiwan strongly performed in the region, as demand for advanced chips and AI infrastructure remained robust. Japan also performed well, supported by corporate reforms, improving wage growth, and expectations for fiscal stimulus, while the Bank of Japan (BoJ) continued policy normalization with a rate hike in June. In contrast, China and Hong Kong recorded more modest gains, as ongoing property sector weakness and soft domestic demand continued to weigh on sentiment despite incremental policy support measures. Overall, improving global risk appetite and sustained enthusiasm for AI-related themes helped drive a broad recovery across the region.
 - Over the quarter, global equities were positive, with the MSCI World Index gaining 13.90%. Emerging markets (EMs) gained 24.13%. Regionally, Asia ex Japan led the gains, with Korea and Taiwan rising 64.35% and 46.91%, respectively. Standard and Poor's (S&P) 500 returned 15.20%, while Europe was up 10.95%. Japan also posted solid gains of 13.98%, while Canada gained 5.88%.
 - Within the MSCI World Index, information technology was a standout performer, achieving a strong return of 33.71%. Industrials advanced 12.31% and 12.27%, respectively. Energy declined 13.24%, followed by utilities, which marginally added 0.35%.
 - Fixed income markets were positive over the quarter with the FTSE World Government Bond Index gaining 0.68%. Global high yield (HY) gained 3.50%, while global investment-grade (IG) credits delivered a modest return of 1.47%. EM debts added 3.42%.

宏利 MPF 富達增長基金 / 宏利 MPF 富達平穩增長基金

- 美伊緊張局勢緩和，企業盈利穩健，加上人工智能樂觀情緒持續，為投資氣氛帶來支持，帶動環球股市在第二季揚升。油價早前上升，引發通脹憂慮，其後有所回落，因為中東停火談判緩和供應中斷的憂慮。美國聯儲局維持利率不變，但表示如果通脹壓力持續，可能會進一步收緊政策。地區方面，人工智能推動半導體需求，使新興市場大幅走高，美國及日本亦穩健報升。行業方面，儘管季末資訊科技業因獲利套現及估值憂慮而回落，但仍錄得最大升幅。隨著投資者對油價變動、地緣政治風險及央行預期轉變作出應對，環球固定收益市場在第二季表現向好，但走勢波動。季初，市場對伊朗衝突的憂慮重燃，推高油價及通脹預期，並重新引發滯脹擔憂。因此，市場下調央行放寬貨幣政策的預期，帶動主權債券孳息上升。然而，隨著美伊外交僵局取得進展及隨後達成停火協議，市場對能源持續受到衝擊的憂慮緩和，令投資氣氛改善。布蘭特原油下跌，降低通脹風險溢價，為主權債券及信貸市場帶來支持。美國聯儲局維持利率不變，並傾向保持審慎；歐洲央行加息，即使經濟增長疲弱；日本央行則繼續推進政策正常化。主權債券在季末回升，信貸市場亦保持強韌，源於承險意欲轉強、需求穩健及滯脹憂慮減退。

宏利 MPF 核心累積基金 / 宏利 MPF 65 歲後基金

- 在 2026 年第二季，儘管霍爾木茲海峽被封鎖造成衝擊，環球經濟仍表現強韌。通脹仍然相對受控，但多個地區的消費已有所放緩。人工智能及國防投資帶動美國經濟活動維持強勁，而家庭則開始感受到物價上漲的影響。鑑於通脹再度升溫及財政靈活性受限，歐洲經濟增長乏力，促使各國央行採取更強硬的立場。亞洲展現正面動力，日本維持強勁內需，而中國在寬鬆貨幣政策支持下展現復甦跡象。隨著通脹預期及貨幣政策轉變導致利率上升，油價在接近 70 美元的水平靠穩，美元走強，金價則下跌。
- 能源衝擊及通脹重燃，重塑了季內市場對貨幣政策的預期。投資者由預期年底減息，轉為預期未來 12 個月歐洲央行加息 75 個基點，而聯儲局亦會加息，帶動短期利率上升。3 個月歐洲銀行同業拆息升至 2.32%（上升 25 個基點），而 2 年期美國國庫券收益率則上升 37 個基點至 4.17%。德國 2 年期債券收益率下跌 9 個基點至 2.53%。
- 3 月伊朗衝突爆發後，主權債券初期一度揚升，其後長期利率重拾升勢。10 年期美國國庫券收益率上升 15 個基點至 4.56%，而 10 年期德國政府債券收益率則下跌 14 個基點至 2.86%。除法國外，周邊國家債券息差均收窄；法國 10 年期政府債券相對德國政府債券的息差擴闊 7 個基點。
- 雖然主權債券收益率上升，私募債務基金亦面臨流動性限制，企業債券息差仍顯著收窄：季內，iTraxx 歐洲主要信貸指數息差收窄 20 個基點，而 iTraxx 歐洲交叉指數則收窄 109 個基點。
- 儘管地緣政治局勢不穩、能源危機及利率上升，股市仍表現強勁。市場在 3 月份因伊朗、以色列與美國之間的緊張局勢而經歷整固，其後隨著停火消息公布而大幅反彈。MSCI 綜合世界指數以美元計升 14.5%，已發展市場升 13.3%，新興市場則顯著領先，報升 23%。
- 第一季企業盈利強勁，特別是美國企業的盈利超出分析師預期，加上人工智能熱潮再度升溫，帶動股市表現。納斯達克 100 指數急升 27.5%，表現優於標準普爾 500 指數的 14.9% 升幅。半導體股吸引大量買盤，帶動首爾及台北股市創下新高。
- 歐洲股市表現遜色，僅升 6.6%，缺乏具代表性的人工智能龍頭股。此外，中國股市亦表現遜色，而日本日經指數則飆升 37.2%，反映各區走勢分化。

宏利 MPF 人民幣債券基金

- 市場對人工智能算力過剩的憂慮，觸發了人工智能及半導體股的劇烈拋售潮，惟其對宏觀經濟的溢出效應依然有限。與此同時，美國與伊朗在達成停火諒解備忘錄後繼續談判。布蘭特原油價格跌至每桶約 70 美元。投資經理認為，鑑於地緣政治不確定性持續，加上全球油庫庫存的緩衝空間日益縮減，投資經理認為市場風險溢價及央行可能進一步收緊政策的預期，短期內不大可能完全消退。
- 中國方面，由於消費和房地產數據疲軟，5 月份的經濟活動數據有所放緩，然而，強勁的出口繼續支持整體增長。6 月的製造業採購經理人指數升至 50.3，而綜合採購經理人指數則升至 50.6，顯示溫和擴張，但基調仍然脆弱。鑑於中國通脹處於低水平（相較於其 2% 的通脹目標）以及內需疲弱，投資經理預期中國人民銀行（人行）將維持現行政策不變，並致力透過確保流動性充裕及購買中國政府債券，以穩定收益率曲線。投資經理預期 10 年期中國政府債券孳息率將很可能於 2026 年第三季維持在 1.70% 至 1.90% 的範圍。雖然人行於 6 月將中國政府債券的購

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

- Global equities advanced in the second quarter as easing US-Iran tensions, resilient corporate earnings and continued AI optimism supported investor sentiment. Following an earlier uptick raising inflation concerns, oil prices moderated as ceasefire talks in the Middle East reduced fears of supply disruptions. The US Federal Reserve left interest rates unchanged but signalled that further policy tightening is possible if inflationary pressures persist. Regionally, emerging markets advanced strongly on AI-driven semiconductor demand, while US and Japan also posted solid gains. At a sectoral level, IT led the gains despite a late-quarter pullback amid profit-taking and valuation concerns. Global fixed income markets delivered positive performance in the second quarter, although performance was volatile as investors responded to shifting oil prices, geopolitical risks and evolving central bank expectations. The quarter began with renewed concerns over the Iran conflict, which pushed oil prices higher, lifted inflation expectations and revived stagflation fears. Consequently, markets scaled back expectations for monetary policy easing, pushing sovereign bond yields higher. However, sentiment improved as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude declined, reducing inflation risk premia and supporting sovereign and credit markets. The US Federal Reserve kept rates unchanged and maintained a cautious bias, while the European Central Bank raised interest rates despite weak growth, and the Bank of Japan continued policy normalisation. Sovereign bonds recovered later in the quarter, while credit markets remained resilient, supported by firmer risk appetite, resilient demand and easing stagflation concerns.

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

- In the second quarter of 2026, the global economy demonstrated resilience despite the Strait of Hormuz blockade shock. Inflation remained relatively contained, though consumption slowed in several regions. The United States maintained strong activity driven by investment in artificial intelligence and defense, while households began feeling the impact of rising prices. Europe faced fragile growth amid inflation resurgence and constrained fiscal flexibility, prompting central banks to adopt firmer stances. Asia showed positive momentum, with Japan sustaining strong domestic demand and China displaying recovery signs supported by accommodative monetary policy. Oil prices settled near \$70, the dollar strengthened, and gold declined as interest rates rose following inflation expectations and monetary policy shifts.
- The energy shock and inflation resurgence fundamentally altered monetary policy expectations during the quarter. Investors shifted from anticipating rate cuts by year-end to expecting +75 basis points from the ECB and Fed rate increases over 12 months, driving short-term rates higher. The 3-month Euribor rose to 2.32% (+25 bps), while the 2-year UST increased 37 bps to 4.17%. The German 2-year yield fell 9 bps to 2.53%.
- After an initial sovereign bond rally following Iran hostilities in March, long-term rates resumed their upward trajectory. The 10-year UST rose 15 bps to 4.56%, while the 10-year Bund declined 14 bps to 2.86%. Peripheral spreads tightened except France, where the 10-year OAT widened 7 bps against the Bund.
- Corporate bond spreads significantly tightened despite rising sovereign yields and liquidity constraints in private debt funds: the Main index compressed 20 bps and the CrossOver narrowed 109 bps over the quarter.
- Equity markets performed strongly despite geopolitical instability, energy crisis, and rising rates. After March consolidation during Iran-Israel-US tensions, markets rebounded sharply following ceasefire announcements. The MSCI ACWI gained 14.5% in USD, with developed markets advancing 13.3% and emerging markets significantly outperforming at +23%.
- Strong Q1 earnings, particularly from U.S. companies that exceeded analyst expectations, and renewed artificial intelligence enthusiasm drove performance. The Nasdaq-100 surged 27.5%, outpacing the S&P 500's 14.9% gain. Semiconductor stocks attracted significant demand, pushing Seoul and Taipei markets to new highs.
- European equities underperformed at +6.6%, lacking clear AI champions. China underperformed while Japan's Nikkei surged 37.2%, demonstrating divergent regional dynamics.

Manulife MPF RMB Bond Fund

- Concerns over excess artificial intelligence (AI) compute capacity triggered a volatile sell-off in AI and semiconductor equities, although macroeconomic spillovers have remained limited. Meanwhile, the US and Iran continue negotiations with a ceasefire memorandum of understanding (MOU) in place. Brent crude prices declined to around USD70 per barrel. Investment managers believe market risk premia and potential further central bank tightening are unlikely to be fully unwound in the near term, given persistent geopolitical uncertainties and a diminishing buffer in global oil and gas inventories.
- In China, May activity data softened on weak consumption and property data, although robust exports continued to support overall growth. The June manufacturing purchasing managers' index (PMI) rose to 50.3, while the composite PMI improved to 50.6, indicating a modest but still fragile expansion. Given China's low inflation, relative to its 2% inflation target and weakening domestic demand, investment managers expect the People's Bank of China (PBoC) to stay on hold and look to anchor yield curve stability by ensuring there is ample liquidity and through Chinese government bond (CGB) buying. Investment managers expect the 10-year CGB yield will likely remain in the 1.70–1.90% range into Q3 2026. While the PBoC reduced CGB buying to CNY10 billion in June, investment managers expect the central bank to continue buying CGBs, mainly in the belly part of

買規模減至 100 億元人民幣，但投資經理預期人行將繼續集中於收益曲線中段買入中國政府債券，同時維持平穩的長期中國政府債券供應量。匯率方面，離岸人民幣持續輕微升值。離岸人民幣現貨匯率升至 6.78 水平。人行亦將中間價設於最強水平，釋出支持人民幣保持強勢的訊號。人民幣的實際有效匯率仍被低估。展望未來，投資經理認為中國創紀錄的經常賬盈餘及穩健的出口表現，可能引發要求人民幣加速升值的外部壓力。

宏利 MPF 可持續亞太債券基金

- 由於能源價格高企，加上消費者對人工智能產品需求強勁，或會加劇潛在的通脹壓力，全球央行已逐步轉向鷹派。在此背景下，亞洲信貸相較全球同類債券更具優勢；鑑於其相對較短的存續期及息差存續期狀況，這有望幫助投資者降低對國庫債券息率及信貸息差劇烈波動的敏感度，從而減低整體表現的波動性。無論是投資級別還是高收益，相對於美國及歐洲同類債券而言，亞洲信貸依然提供較高的綜合收益率，為投資者抵禦市場波動提供寶貴的緩衝；在當前地緣政治不確定性及環球經濟增長放緩等多重不利因素並存的環境下，這點尤為關鍵。儘管從歷史角度來看，整體信貸息差依然相對偏緊，但技術性因素仍然是具吸引力的投資理據——亞洲信貸市場正邁向連續第五年的負淨供應。
- 隨著環球貨幣政策預期轉變，精確篩選的必要性進一步上升，這將更為利好基本因素穩健且更能抵禦高融資成本的精選信貸。由於個別發行人受到的影響不一，此環境亦令亞洲信貸市場的表現進一步分化，這讓具專業實力的投資者能夠透過嚴守紀律、由下而上的選債策略，爭取超額回報。此外，特定市場（如中國及印度）的強勁經濟增長及國內政策支持，令區內基本因素依然穩健。這不僅為投資者帶來多元化配置的機遇，亦有助緩解環球不利因素帶來的衝擊。自美國國庫債券息率曲線正常化以來，投資者不得不承擔更多風險（不論是存續期、信貸還是匯率風險），以求在投資組合中獲得更高的預期回報。在市場不利因素持續出現的背景下，能夠為每單位增量風險帶來最高增量回報的資產（即最高風險調整後回報）的資產（如亞洲信貸），將持續為投資組合產生增值作用。

宏利 MPF 國際債券基金

- 全球債券於第二季錄得正回報，因大部分地區的債券息率下降。隨着中東衝突持續推高能源價格，多個地區的通脹顯著加劇，並創下多年新高。為此，全球多家央行（包括歐洲央行、澳洲儲備銀行及日本央行）於季內上調短期利率，以力求控制通脹。
- 地區市場方面，歐洲債券市場表現最佳，因為儘管歐洲央行加息，但整個歐洲大陸的債券息率仍普遍下降。隨著日本央行繼續推動利率正常化，日本的債券息率上升，然而，亞太區其他地方的息率普遍下跌。由於通脹憂慮帶動息率上升，美國債券市場下跌。板塊方面，企業債券在季內錄得升幅，表現優於主權政府證券，升勢由高收益債券主導。

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

- 雖然政府收緊中國訪客開戶及跨境資金流動的監管，但至今對港元資金充裕的水平影響甚微。由於美國非農就業人數疲弱，以及油價回落至緊張局勢爆發前的水平以下，美國利率市場已出現重新定價。美國 10 年期國庫債券息率攀升至 4.48%，因市場預期美國聯儲局將轉向更偏鷹派的「維持利率不變」論調，並反映了約 38 個基點的加息預期。港元兌美元現貨匯率為 7.84，處於 7.75 至 7.85 的聯繫匯率範圍內。短期港元融資利率輕微收緊 15 個基點，企穩在約 2.75% 至 3.00% 的範圍。香港金融管理局未有採取進一步干預，6 月底香港銀行體系總結餘維持在 540 億港元水平。投資經理預期 3 個月港元利率將在低於美國利率 50 至 100 個基點的水平企穩。投資經理相信，儘管地緣政治及宏觀經濟不確定性猶存，港元利率及現貨債券仍有望維持低波動的特徵並錄得進展。

the curve while smoothing long-end CGB supply. On the currency front, the CNH continued its gradual appreciation. CNH spot rallied to the 6.78 level. The PBoC also set the fixing at its strongest level, signaling support for a strong CNY. Its real effective exchange rate remains undervalued. Looking ahead, investment managers believe China's record current account surplus and resilient export performance could prompt external pressure for faster CNY appreciation.

Manulife MPF Sustainable Pacific Asia Bond Fund

- Global central banks have turned incrementally hawkish on the back of potentially higher inflationary pressures driven by elevated energy prices and strong consumer demand for artificial intelligence (AI) products. This is in favor of Asian credits over global peers given their relatively shorter duration and spread duration profiles, which can potentially help investors reduce sensitivities to aggressive treasury yield and credit spread movements, lowering overall performance volatility. Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts, whether investment grade (IG) or high yield (HY), and provide a valuable buffer for investors against market volatility, especially under the current environment with multiple headwinds including geopolitical uncertainties and a global growth slowdown. While aggregate credit spreads remain relatively tight from a historical perspective, technical factors remain a compelling reason for investment – the Asian credit market is on track toward a fifth consecutive year of negative net supply.
- With the shift in monetary policy expectations globally, the need for selectivity has further increased, favoring selective credits with strong fundamentals and greater abilities to withstand higher financing costs. This environment also creates further dispersion within the Asian credit market due to the uneven impact on individual issuers, allowing skilled investors to generate alpha through disciplined, bottom-up security selection. Furthermore, regional fundamentals remain anchored by solid economic growth and domestic policy support in selective markets such as China and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds. Since the normalization of the US Treasury yield curve, investors had to take on more risk – whether duration, credit, or currency – to achieve higher expected returns on their investment portfolios. With persisting market headwinds, assets that offer the highest incremental return for each unit of incremental risk taken (i.e., highest risk-adjusted return) such as Asian credit, would remain value-accretive to investors' portfolios.

Manulife MPF International Bond Fund

- Global bonds posted positive returns in the second quarter as bond yields declined in most regions of the globe. Inflation rose notably, reaching multi-year highs in many geographical regions as persistent conflict in the Middle East pushed energy prices sharply higher. In response, several of the world's central banks—including the European Central Bank (ECB), Reserve Bank of Australia (RBA), and the Bank of Japan (BoJ)—raised short-term interest rates during the quarter in an effort to keep inflation in check.
- On a regional basis, European bond markets were the best performers as bond yields generally declined across the continent despite the ECB's rate hike. Bond yields rose in Japan as the BoJ continued to normalize interest rates, but yields were mostly lower elsewhere in the Asia-Pacific region. The US bond market declined as yields moved higher amid inflationary concerns. On a sector basis, corporate bonds gained, ahead of sovereign government securities for the quarter, led by the high-yield (HY) sector.

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

- Regulatory tightening around Chinese visitor accounts and cross-border flows has so far had only marginal impact on the Hong Kong dollar (HKD) flush funding levels. US rates markets have repriced following softer US non-farm payroll data and the decline in oil prices to below pre-tension levels. The US 10-year Treasury yield steepened toward 4.48%, with markets shifting toward a more hawkish US Federal Reserve Board (Fed) "hold" narrative and pricing around 38 basis points (bps) of hikes. HKD spot rate came at 7.84 against the US dollar (USD) within the 7.75-7.85 peg. Short-term HKD funding rates tightened slightly by 15 bps and settled at around the 2.75-3.00% area. The Hong Kong Monetary Authority (HKMA) made no further interventions with Hong Kong's aggregate balance stable at HKD54 billion at the end of June. Investment managers expect the three-month HKD rates to settle toward 50-100 bps below US rates. Investment managers believe HKD rates and cash bonds are likely to maintain their low volatility profile and gain, even as geopolitical and macro uncertainties remain.

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、三、五及十年的表現將於成分基金推出一、三、五及十年後提供。

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.

]] 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 = $[(1 + \text{每單位派息} / \text{除息日資產淨值})^{\text{每年派息次數}} - 1]$ ，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 = $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\text{distribution frequency}} - 1]$, 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，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.

如欲參閱宏利之私隱政策，閣下可瀏覽宏利網站，網址為 www.manulife.com.hk。閣下並可要求宏利避免使用閣下的個人資料作直接促銷用途，如有此需要，請致函宏利的個人資料主任，地址為香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 22 樓，或致電客戶服務熱線 2108 1188。

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。

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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. Address: Hong Kong Retirement, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617

如對計劃行政服務有任何查詢，請致電 (852) 183 2622 或電郵至 enquiry@support.empf.org.hk 與「積金易」平台（「積金易」）聯絡。詳情請瀏覽「積金易」網站 empf.org.hk。

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.