

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 March 31, 2024 | 截至 2024 年 3 月 31 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）有限公司的信貨風險所影響。有關信貨風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書的第 3.4.2 條（宏利 MPF 穩健基金（「穩健基金」））、第 7.2.4(b) 條（宏利 MPF 穩健基金）、第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））以及第 7.2.4(c) 條（宏利 MPF 利息基金）。
- 宏利 MPF 退休收益基金（「退休收益基金」）就分發派息、派息頻次及派息金額／派息率概不提供任何保證。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可從資本中記入／支付全部或部分費用、收費及開支，以致可作為派息的可分派收入增加。派息從資本中及／或實際上從資本中撥付代表提取部分原有投資或任何歸因於原有投資的資本增值。分發派息會導致退休收益基金於除息日的每單位資產淨值降低或調整。
- 65 歲以下的成員應注意，定期及頻繁地分發派息並將派息再投資於退休收益基金無可避免會涉及一段投資空檔，派息未有用作再投資，而重複地受間斷市場風險所影響（現時為每月）。就由於分發派息的特點，這些成員從退休收益基金得到的回報或會因派息再投資時，其每單位資產淨值可能已升或跌，而受到負面或正面的影響。因此，這些成員從退休收益基金得到的回報或會有別於有相類似投資組合而不包含此安排的成分基金，而分發派息的特點對這些成員或許不一定是有利。
- 投資涉及風險，並不是每一項成分基金均適合所有成員。您應考慮各項成分基金及預設投資策略所附帶的風險，您的投資／累算權益或會蒙受虧損。
- 在作出投資選擇前，您應參閱強積金計劃說明書內的計劃詳情，包括風險因素、費用及收費，而不應只根據本文件作出投資決定。
- 過往的基金表現不能作為日後表現的指標。投資涉及風險。有關計劃詳情，包括風險因素、費用及收費，請參閱強積金計劃說明書內的計劃詳情及主要計劃資料文件。

Important to note:

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

股票基金 Equity Funds

宏利 MPF 康健護理基金 Manulife MPF Healthcare Fund	編號 Code SHK137	推出日期 Launch Date 02-04-2008	風險級別⁴ Risk Class⁴ 5
-------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	31.450	基金開支比率¹ Fund Expense Ratio ¹	1.91%	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\$)	51,248.8	風險指標¹ Risk Indicator ¹	13.16%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布³ Portfolio Allocation³ 十大資產⁶ Top 10 Portfolio Holdings⁶

- 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

Securities 證券	Holdings 持有量(%)
1. Eli Lilly and Co.	9.43%
2. Novo Nordisk	6.44%
3. UnitedHealth Group Inc.	6.13%
4. Merck & Co., Inc.	5.87%
5. Stryker Corp.	3.73%
6. AstraZeneca PLC	3.46%
7. Regeneron Pharmaceuticals Inc.	3.36%
8. Thermo Fisher Scientific Inc.	3.27%
9. McKesson Corp.	3.01%
10. Elevance Health, Inc.	2.79%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	7.87	7.87	14.84	23.63	43.10	86.50	214.50	7.33	7.43	6.43	7.42	17.04	7.25	18.86	-6.06	3.95
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			11.11	13.77	23.79	43.97	105.12	8.55	8.46	7.08	8.42	9.42	9.75	11.96	2.30	5.17

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 Class⁴ 6
----------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	29.631	基金開支比率¹ Fund Expense Ratio ¹	1.81%	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\$)	11,747.9	風險指標¹ Risk Indicator ¹	15.15%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布³ Portfolio Allocation³ 十大資產⁶ Top 10 Portfolio Holdings⁶

- 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

Securities 證券	Holdings 持有量(%)
1. TSMC 台灣積體電路製造股份	7.76%
2. Samsung Electronics Co. Ltd.	5.62%
3. CSL Limited	2.47%
4. ICICI Bank Ltd.	2.10%
5. Reliance Industries Ltd.	1.89%
6. Tencent Holdings Ltd. 騰訊控股	1.70%
7. Infosys Ltd.	1.68%
8. Trip.com Group Ltd 攜程集團	1.63%
9. HD Hyundai Electric Co., Ltd.	1.61%
10. National Australia Bank Ltd.	1.59%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	4.79	4.79	6.50	-10.95	20.63	49.81	196.31	-3.79	3.82	4.12	4.77	15.03	23.16	1.06	-17.17	5.55
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			7.74	2.12	7.86	23.68	84.86	1.37	2.99	4.16	4.92	7.73	28.52	-2.71	-4.94	3.22

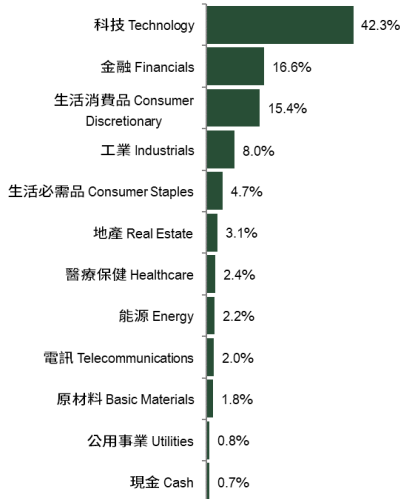
宏利 MPF 中華威力基金 Manulife MPF China Value Fund	編號 Code SHK136	推出日期 Launch Date 01-02-2006	風險級別⁴ Risk Class⁴ 6
--------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	20.162	基金開支比率¹ Fund Expense Ratio ¹	1.98%	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\$)	21,240.0	風險指標¹ Risk Indicator ¹	24.26%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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	9.65%
2. Tencent Holdings Ltd. 騰訊控股	8.51%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	3.63%
4. HSBC Holdings PLC. 滙豐控股	3.23%
5. AIA Group Ltd. 友邦保險	3.23%
6. Quanta Computer 廣達電腦	2.29%
7. Meituan-Dianping 美團點評	2.08%
8. Delta Electronic 台達電子	2.05%
9. Kweichow Moutai 貴州茅台	1.99%
10. China Merchants Bank 招商銀行	1.94%

	累積回報 Cumulative Return (%)							年化回報 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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	-1.14	-1.14	-14.59	-42.61	-23.76	6.23	101.62	-16.90	-5.28	0.61	3.94	19.94	22.67	-10.44	-27.77	-8.09
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			-4.02	-17.85	-21.72	-15.12	3.77	-12.34	-9.56	-3.29	0.40	9.75	22.83	-10.25	-7.60	-6.98

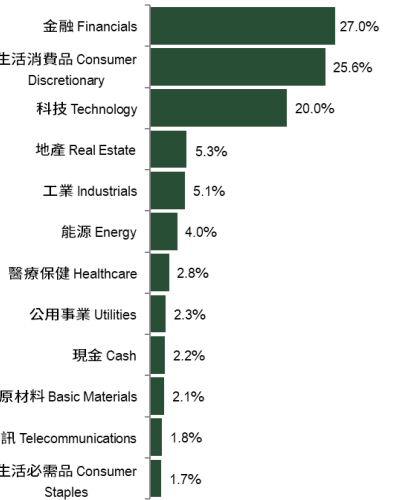
宏利 MPF 香港股票基金 Manulife MPF Hong Kong Equity Fund	編號 Code SHK126	推出日期 Launch Date 01-12-2000	風險級別⁴ Risk Class⁴ 7
-------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	15.867	基金開支比率¹ Fund Expense Ratio ¹	1.78%	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\$)	12,774.7	風險指標¹ Risk Indicator ¹	26.50%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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. Tencent Holdings Ltd. 騰訊控股	9.72%
2. HSBC Holdings PLC. 滙豐控股	8.66%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	7.22%
4. AIA Group Ltd. 友邦保險	4.48%
5. Meituan-Dianping 美團點評	3.70%
6. China Construction Bank Corp. 中國建設銀行	3.04%
7. NetEase Inc. 網易股份	2.28%
8. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	2.23%
9. Baidu, Inc. 百度集團	2.14%
10. Bank of China (Hong Kong) 中國銀行 (香港)	2.14%

	累積回報 Cumulative Return (%)							年化回報 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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	-2.75	-2.75	-19.77	-46.54	-33.36	-10.99	58.67	-18.84	-7.80	-1.16	2.00	14.40	21.11	-15.79	-22.39	-14.97
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			-8.28	-22.39	-27.21	-24.25	9.78	-15.76	-12.37	-5.62	0.79	6.13	22.56	-14.12	-4.44	-11.25

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 Class⁴ 6
------------------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	9.695	基金開支比率¹ Fund Expense Ratio ¹	0.99%	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\$)	6,176.6	風險指標¹ Risk Indicator ¹	24.88%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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)

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	8.77%
2. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	6.78%
3. AIA Group Ltd. 友邦保險	6.76%
4. Ping An Insurance 中國平安	5.17%
5. Sun Hung Kai Properties 新鴻基地產	4.66%
6. Link REIT 領展房產基金	4.46%
7. Xiao Mi Corp. 小米集團	4.45%
8. HSBC Holdings PLC. 滙豐控股	4.37%
9. Meituan-Dianping 美團點評	3.90%
10. Anta Sports 安踏體育	3.21%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	-8.92	-8.92	-23.29	-42.67	-41.38	-13.02	-3.05	-16.93	-10.13	-1.39	-0.26	12.08	-1.59	-12.64	-13.21	-13.34
恒生指數 (總回報)^{3,4,5} Hang Seng Index (Total Return) ^{3,4,5}	-9.17	-9.17	-23.23	-41.40	-38.80	-3.33	11.29	-16.32	-9.35	-0.34	0.90	13.04	-0.29	-11.83	-12.54	-12.52
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			-13.35	-23.49	-28.80	-27.75	-24.78	-16.61	-13.23	-6.60	-4.84	4.50	10.26	-12.34	-0.92	-10.78

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 Class⁴ 5
--------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	19.359	基金開支比率¹ Fund Expense Ratio ¹	1.76%	基金類型 Fund Descriptor	股票基金—日本 Equity Fund – Japan
基金資產值 (百萬港元) Fund Size (Million HK\$)	6,739.1	風險指標¹ Risk Indicator ¹	12.69%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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

Securities 證券	Holdings 持有量(%)
1. Toyota Motor Corp.	5.33%
2. Hitachi, Ltd.	4.39%
3. Sumitomo Mitsui Banking Corp.	4.33%
4. Sony Group Corporation	3.81%
5. Dai-ichi Life Holdings, Inc	3.62%
6. NEC Corp.	3.17%
7. HOYA Corp.	3.16%
8. Recruit Holdings Co., Ltd.	3.04%
9. Toyota Industries Corp.	2.87%
10. Seven & I Holdings Co., Ltd.	2.71%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	12.17	12.17	30.90	25.78	58.69	116.81	93.59	7.95	9.68	8.05	2.87	20.91	4.61	9.64	-11.30	24.82
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			19.30	28.42	38.65	57.34	101.74	16.92	13.02	8.77	5.58	11.05	15.45	2.25	-0.84	12.55

宏利 MPF 歐洲股票基金 Manulife MPF European Equity Fund	編號 Code SHK129	推出日期 Launch Date 01-12-2000	風險級別⁴ Risk Class⁴ 6
------------------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	17.172	基金開支比率¹ Fund Expense Ratio ¹	1.80%	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\$)	7,049.7	風險指標¹ Risk Indicator ¹	23.71%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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. ASML Holding	6.62%
2. Novo Nordisk	6.56%
3. DSV Panalpina A/S	3.73%
4. LVMH	3.51%
5. Infineon Technologies	3.41%
6. Sika AG	3.08%
7. Partners Group	2.81%
8. SAP SE	2.80%
9. Assa Abloy	2.69%
10. Atlas Copco	2.57%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	6.24	6.24	10.96	8.36	61.38	69.42	71.72	2.71	10.04	5.41	2.34	29.55	22.23	27.29	-31.12	23.66
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			12.10	13.11	25.26	48.52	94.34	8.16	8.94	7.68	5.30	13.93	22.81	12.50	-6.08	9.67

宏利 MPF 北美股票基金 Manulife MPF North American Equity Fund	編號 Code SHK130	推出日期 Launch Date 01-12-2000	風險級別⁴ Risk Class⁴ 6
------------------------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	29.314	基金開支比率¹ Fund Expense Ratio ¹	1.77%	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\$)	29,399.5	風險指標¹ Risk Indicator ¹	20.23%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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.	6.44%
2. Apple Inc.	5.54%
3. Microsoft Corp.	5.27%
4. Alphabet Inc. A	3.00%
5. Nvidia Corporation	2.64%
6. Lennar Corp.	2.29%
7. KKR & Co. Inc.	2.15%
8. Meta Platforms Inc.	2.08%
9. Morgan Stanley	1.96%
10. Alphabet Inc. C	1.90%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	9.31	9.31	32.59	21.66	77.75	153.45	193.14	6.75	12.19	9.75	4.72	29.77	26.10	23.04	-31.94	38.69
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			19.01	22.23	36.69	74.45	195.05	13.46	12.45	10.72	8.36	10.50	22.80	10.37	-14.46	17.26

宏利 MPF 國際股票基金 Manulife MPF International Equity Fund	編號 Code SHK127	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class⁴ 6
-----------------------------------------------------------------------	---------------------------------	----------------------------------------------	-------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	23.507	基金開支比率¹ Fund Expense Ratio ¹	1.79%	基金類型 Fund Descriptor	股票基金－環球 Equity Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK\$)	10,604.1	風險指標 ¹ Risk Indicator ¹	17.89%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **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

Securities 證券	Holdings 持有量 (%)
1. Amazon.com, Inc.	3.70%
2. Apple Inc.	3.17%
3. Microsoft Corp.	3.00%
4. Alphabet Inc. A	1.79%
5. Lyxor Core MSCI World (DR) UCITS ETF	1.69%
6. Lennar Corp.	1.40%
7. Nvidia Corporation	1.39%
8. KKR & Co. Inc.	1.30%
9. iShares US Healthcare ETF	1.24%
10. Morgan Stanley	1.19%

	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	2019	2020	2021	2022	2023
基金表現 ² Fund Performance ²	7.53	7.53	22.25	9.36	51.45	96.27	135.07	3.03	8.66	6.98	3.73	23.77	19.60	16.98	-28.29	26.51
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			14.97	15.14	24.71	50.03	121.99	9.36	8.76	7.87	6.29	10.56	21.61	7.08	-10.42	12.49

混合資產基金 Mixed Asset Funds

宏利 MPF 進取基金 Manulife MPF Aggressive Fund	編號 Code SHK124	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class⁴ 6
-----------------------------------------------------------	---------------------------------	----------------------------------------------	-------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	21.627	基金開支比率¹ Fund Expense Ratio ¹	1.80%	基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK\$)	23,840.1	風險指標 ¹ Risk Indicator ¹	15.64%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

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

- 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

Securities 證券 ⁸	Holdings 持有量 (%)
1. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.96%
2. Tencent Holdings Ltd. 騰訊控股	2.38%
3. HSBC Holdings PLC. 滙豐控股	2.13%
4. Lyxor Core MSCI World (DR) UCITS ETF	1.85%
5. Alibaba Group Holding Ltd. 阿里巴巴集團	1.74%
6. iShares US Healthcare ETF	1.71%
7. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.41%
8. TSMC 台灣積體電路製造股份	1.12%
9. AIA Group Ltd. 友邦保險	1.11%
10. LYXOR Cores Stoxx Europe 600 DR ETF	0.99%

	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	2019	2020	2021	2022	2023
基金表現 ² Fund Performance ²	3.42	3.42	4.31	-13.61	12.56	37.71	116.27	-4.76	2.40	3.25	3.36	18.31	17.27	4.31	-23.47	8.00
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			5.76	0.07	2.79	14.76	63.88	0.05	1.08	2.71	4.00	8.62	20.79	-0.57	-6.50	3.18

宏利 MPF 富達增長基金 Manulife MPF Fidelity Growth Fund	編號 Code SHK134	推出日期 Launch Date 01-09-2003	風險級別⁴ Risk Class⁴ 6
------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	30.248	基金開支比率¹ Fund Expense Ratio ¹	1.79%	基金類型 Fund Descriptor	混合資產基金—環球—約 90% 資產投資於股票 Mixed Assets Fund – Global – Approximately 90% in equities
基金資產值 (百萬港元) Fund Size (Million HK\$)	9,119.1	風險指標¹ Risk Indicator ¹	15.21%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司投資於由富達基金 (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 Holdings⁶**

- 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

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. HSBC Index Tracker Investment Funds American Index Fund	9.13%
2. Hong Kong Tracker Fund 盈富基金	5.87%
3. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	3.89%
4. HSBC Index Tracker Investment Funds Japan Index Fund	3.84%
5. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.85%
6. HSBC Index Tracker Investment Funds European Index Fund	2.81%
7. Amundi MSCI Japan UCITS ETF	1.80%
8. iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	1.79%
9. iShares S&P 500 Growth ETF	1.49%
10. Tencent Holdings Ltd. 騰訊控股	1.46%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	3.83	3.83	2.32	-15.49	6.37	32.76	202.48	-5.46	1.24	2.87	5.52	19.59	14.44	1.04	-20.90	4.16
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			5.36	-1.49	-0.12	10.67	51.19	-0.97	-0.05	2.00	3.83	8.75	19.26	-1.80	-6.14	1.49

宏利 MPF 增長基金 Manulife MPF Growth Fund	編號 Code SHK123	推出日期 Launch Date 01-12-2000	風險級別⁴ Risk Class⁴ 5
-------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	20.583	基金開支比率¹ Fund Expense Ratio ¹	1.79%	基金類型 Fund Descriptor	混合資產基金—環球—約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK\$)	17,917.5	風險指標¹ Risk Indicator ¹	13.28%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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.

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. iShares Treasury Bond ETF	2.96%
2. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.37%
3. Tencent Holdings Ltd. 騰訊控股	1.94%
4. HSBC Holdings PLC. 滙豐控股	1.74%
5. iShares US Healthcare ETF	1.74%
6. Lyxor Core MSCI World (DR) UCITS ETF	1.57%
7. Alibaba Group Holding Ltd. 阿里巴巴集團	1.41%
8. LYXOR Cores Stoxx Europe 600 DR ETF	0.96%
9. AIA Group Ltd. 友邦保險	0.91%
10. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.88%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	2.39	2.39	2.68	-13.94	7.02	24.89	105.83	-4.88	1.37	2.25	3.14	14.78	15.14	2.38	-21.44	6.29
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			4.39	-1.41	-0.06	8.66	47.76	-0.92	-0.03	1.64	3.19	6.83	16.97	-0.87	-6.42	2.62

宏利 MPF 富達平穩增長基金 Manulife MPF Fidelity Stable Growth Fund	編號 Code SHK135	推出日期 Launch Date 01-09-2003	風險級別⁴ Risk Class⁴ 5
---------------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	21.383	基金開支比率¹ Fund Expense Ratio ¹	1.79%
基金資產值 (百萬港元) Fund Size (Million HK\$)	6,897.6	風險指標¹ Risk Indicator ¹	11.14%
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	
基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment		宏利投資管理 (香港) 有限公司投資於由富達基金 (香港) 有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited	

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																						
<ul style="list-style-type: none"> 提供中至長期資本收益增長 以聯接基金形式投資於核准基金，該核准基金約 50% 資產將投資於全球股票，約 45% 資產將投資於環球債券，其餘之資產則投資於規例准許的現金存款 投資於香港、美洲、歐洲、日本及亞太區等市場，並側重投資於香港 To provide medium to long term capital growth Invests as a feeder fund into the respective APIF and approximately 50% of the APIF will be invested in global equities, approximately 45% of the APIF will be invested in global bonds with the remaining assets in cash deposits as permitted under the Regulation Invests in the markets in Hong Kong, America, Europe, Japan and the Asia Pacific region with a bias towards Hong Kong 		<table border="1"> <thead> <tr> <th>Securities⁸ 證券⁸</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. HSBC Index Tracker Investment Funds American Index Fund</td><td>7.72%</td></tr> <tr><td>2. Hong Kong Tracker Fund 盈富基金</td><td>6.70%</td></tr> <tr><td>3. Government of the USA 4% 15/02/2034</td><td>6.15%</td></tr> <tr><td>4. HSBC Index Tracker Investment Funds Japan Index Fund</td><td>4.46%</td></tr> <tr><td>5. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF</td><td>3.46%</td></tr> <tr><td>6. Government of Germany 2.3% 15/02/2033</td><td>3.32%</td></tr> <tr><td>7. HSBC Index Tracker Investment Funds European Index Fund</td><td>3.23%</td></tr> <tr><td>8. HSBC Global Funds ICAV - Global Government Bond UCITS ETF</td><td>2.45%</td></tr> <tr><td>9. Government of Japan 0.5% 20/12/2024</td><td>1.91%</td></tr> <tr><td>10. Amundi MSCI Japan UCITS ETF</td><td>1.82%</td></tr> </tbody> </table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. HSBC Index Tracker Investment Funds American Index Fund	7.72%	2. Hong Kong Tracker Fund 盈富基金	6.70%	3. Government of the USA 4% 15/02/2034	6.15%	4. HSBC Index Tracker Investment Funds Japan Index Fund	4.46%	5. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	3.46%	6. Government of Germany 2.3% 15/02/2033	3.32%	7. HSBC Index Tracker Investment Funds European Index Fund	3.23%	8. HSBC Global Funds ICAV - Global Government Bond UCITS ETF	2.45%	9. Government of Japan 0.5% 20/12/2024	1.91%	10. Amundi MSCI Japan UCITS ETF	1.82%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. HSBC Index Tracker Investment Funds American Index Fund	7.72%																							
2. Hong Kong Tracker Fund 盈富基金	6.70%																							
3. Government of the USA 4% 15/02/2034	6.15%																							
4. HSBC Index Tracker Investment Funds Japan Index Fund	4.46%																							
5. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	3.46%																							
6. Government of Germany 2.3% 15/02/2033	3.32%																							
7. HSBC Index Tracker Investment Funds European Index Fund	3.23%																							
8. HSBC Global Funds ICAV - Global Government Bond UCITS ETF	2.45%																							
9. Government of Japan 0.5% 20/12/2024	1.91%																							
10. Amundi MSCI Japan UCITS ETF	1.82%																							

	累積回報 Cumulative Return (%)							年化回報 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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	1.62	1.62	1.00	-15.40	-0.84	13.54	113.83	-5.42	-0.17	1.28	3.76	12.60	12.21	-1.57	-19.26	3.96
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			3.68	-3.07	-4.07	2.08	26.92	-2.02	-1.63	0.41	2.25	5.36	12.41	-1.91	-6.61	2.23

宏利 MPF 退休收益基金 Manulife MPF Retirement Income Fund	編號 Code SHK150	推出日期 Launch Date 21-09-2020	風險級別⁴ Risk Class⁴ 4
--------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	8.621	基金開支比率¹ Fund Expense Ratio ¹	1.36%
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,929.7	風險指標¹ Risk Indicator ¹	9.41%
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	
基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment		宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited	

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																						
<ul style="list-style-type: none"> 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. 		<table border="1"> <thead> <tr> <th>Securities⁸ 證券⁸</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. iShares US Healthcare ETF</td><td>1.78%</td></tr> <tr><td>2. TSMC 台灣積體電路製造股份</td><td>1.27%</td></tr> <tr><td>3. Tencent Holdings Ltd. 騰訊控股</td><td>1.16%</td></tr> <tr><td>4. HSBC Holdings PLC. 滙豐控股</td><td>1.04%</td></tr> <tr><td>5. Samsung Electronics Co. Ltd.</td><td>0.93%</td></tr> <tr><td>6. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>0.86%</td></tr> <tr><td>7. iShares Core Growth ETF</td><td>0.83%</td></tr> <tr><td>8. Hong Kong Government Bond 2.02% 07/03/2034</td><td>0.65%</td></tr> <tr><td>9. AIA Group Ltd. 友邦保險</td><td>0.54%</td></tr> <tr><td>10. LYXOR Cores Stoxx Europe 600 DR ETF</td><td>0.49%</td></tr> </tbody> </table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. iShares US Healthcare ETF	1.78%	2. TSMC 台灣積體電路製造股份	1.27%	3. Tencent Holdings Ltd. 騰訊控股	1.16%	4. HSBC Holdings PLC. 滙豐控股	1.04%	5. Samsung Electronics Co. Ltd.	0.93%	6. Alibaba Group Holding Ltd. 阿里巴巴集團	0.86%	7. iShares Core Growth ETF	0.83%	8. Hong Kong Government Bond 2.02% 07/03/2034	0.65%	9. AIA Group Ltd. 友邦保險	0.54%	10. LYXOR Cores Stoxx Europe 600 DR ETF	0.49%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. iShares US Healthcare ETF	1.78%																							
2. TSMC 台灣積體電路製造股份	1.27%																							
3. Tencent Holdings Ltd. 騰訊控股	1.16%																							
4. HSBC Holdings PLC. 滙豐控股	1.04%																							
5. Samsung Electronics Co. Ltd.	0.93%																							
6. Alibaba Group Holding Ltd. 阿里巴巴集團	0.86%																							
7. iShares Core Growth ETF	0.83%																							
8. Hong Kong Government Bond 2.02% 07/03/2034	0.65%																							
9. AIA Group Ltd. 友邦保險	0.54%																							
10. LYXOR Cores Stoxx Europe 600 DR ETF	0.49%																							

派息紀錄 ⁴ Distribution History ⁴	截止日期 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 (%)
		18-03-2024	19-03-2024	0.030	0.00%	100.00%
	19-02-2024	20-02-2024	0.030	0.00%	100.00%	4.33%
	18-01-2024	19-01-2024	0.030	0.00%	100.00%	4.38%

	累積回報 Cumulative Return (%)							年化回報 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	2019	2020 ^{▲▲}	2021	2022	2023
基金表現² Fund Performance ²	0.29	0.29	-1.26	-19.75	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-13.79	-7.07	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-4.12	不適用 N/A	8.36	-2.22	-19.68	1.01
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			1.50	-6.74	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-8.47	-4.47	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-4.78	不適用 N/A	7.06	-2.26	-7.56	0.84

目標日期退休基金 Target Date Retirement Funds

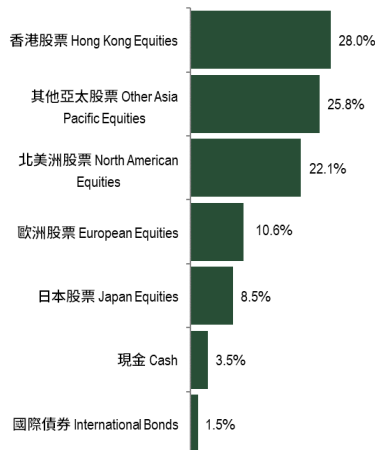
宏利 MPF 2045 退休基金 Manulife MPF 2045 Retirement Fund	編號 Code SHK144	推出日期 Launch Date 21-02-2011	風險級別⁴ Risk Class⁴ 6
---------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	16.069	基金開支比率¹ Fund Expense Ratio ¹	1.05%	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\$)	1,363.7	風險指標¹ Risk Indicator ¹	15.54%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布³ Portfolio Allocation³ 十大資產⁶ Top 10 Portfolio Holdings⁶

- 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.



Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	3.26%
2. HSBC Holdings PLC. 滙豐控股	2.90%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	2.43%
4. TSMC 台灣積體電路製造股份	1.90%
5. AIA Group Ltd. 友邦保險	1.50%
6. Samsung Electronics Co. Ltd.	1.42%
7. iShares US Healthcare ETF	1.31%
8. Amazon.com, Inc.	1.25%
9. Meituan-Dianping 美團點評	1.25%
10. Apple Inc.	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	3.49	3.49	4.03	-12.28	16.02	42.95	60.69	-4.27	3.02	3.64	3.68	19.25	18.11	5.26	-22.74	7.76
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			5.56	0.32	3.95	17.64	28.81	0.21	1.53	3.19	3.74	9.16	21.23	-0.07	-6.11	2.78

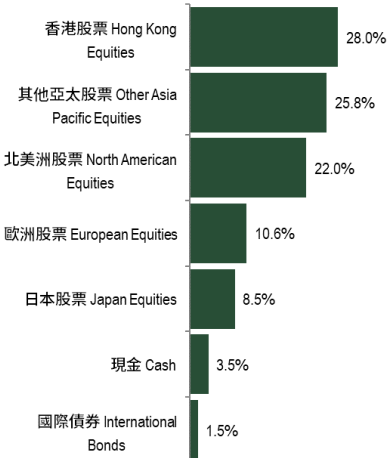
宏利 MPF 2040 退休基金 Manulife MPF 2040 Retirement Fund	編號 Code SHK143	推出日期 Launch Date 21-02-2011	風險級別⁴ Risk Class⁴ 6
---------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	15.910	基金開支比率¹ Fund Expense Ratio ¹	1.08%	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\$)	747.2	風險指標¹ Risk Indicator ¹	15.39%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布³ Portfolio Allocation³ 十大資產⁶ Top 10 Portfolio Holdings⁶

- 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.



Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	3.27%
2. HSBC Holdings PLC. 滙豐控股	2.92%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	2.44%
4. TSMC 台灣積體電路製造股份	1.90%
5. AIA Group Ltd. 友邦保險	1.51%
6. Samsung Electronics Co. Ltd.	1.42%
7. Amazon.com, Inc.	1.28%
8. Meituan-Dianping 美團點評	1.25%
9. iShares US Healthcare ETF	1.24%
10. Apple Inc.	1.11%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	3.52	3.52	4.04	-12.48	15.53	41.83	59.10	-4.34	2.93	3.56	3.61	19.27	18.00	5.10	-22.81	7.68
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			5.57	0.22	3.71	17.10	28.05	0.14	1.43	3.10	3.66	9.14	21.02	-0.12	-6.26	2.76

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 Class⁴ 5
---------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	15.809	基金開支比率¹ Fund Expense Ratio ¹	1.07%
基金資產值 (百萬港元) Fund Size (Million HK\$)	940.6	風險指標¹ Risk Indicator ¹	14.79%
		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
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布³ Portfolio Allocation³	十大資產⁶ Top 10 Portfolio Holdings⁶																						
<ul style="list-style-type: none"> 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. 		<table border="1"> <thead> <tr> <th>Securities⁸ 證券⁸</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. Tencent Holdings Ltd. 騰訊控股</td><td>2.79%</td></tr> <tr><td>2. HSBC Holdings PLC. 滙豐控股</td><td>2.49%</td></tr> <tr><td>3. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>2.05%</td></tr> <tr><td>4. TSMC 台灣積體電路製造股份</td><td>1.86%</td></tr> <tr><td>5. Samsung Electronics Co. Ltd.</td><td>1.39%</td></tr> <tr><td>6. iShares US Healthcare ETF</td><td>1.30%</td></tr> <tr><td>7. AIA Group Ltd. 友邦保險</td><td>1.29%</td></tr> <tr><td>8. Amazon.com, Inc.</td><td>1.16%</td></tr> <tr><td>9. Meituan-Dianping 美團點評</td><td>1.05%</td></tr> <tr><td>10. Apple Inc.</td><td>1.02%</td></tr> </tbody> </table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. Tencent Holdings Ltd. 騰訊控股	2.79%	2. HSBC Holdings PLC. 滙豐控股	2.49%	3. Alibaba Group Holding Ltd. 阿里巴巴集團	2.05%	4. TSMC 台灣積體電路製造股份	1.86%	5. Samsung Electronics Co. Ltd.	1.39%	6. iShares US Healthcare ETF	1.30%	7. AIA Group Ltd. 友邦保險	1.29%	8. Amazon.com, Inc.	1.16%	9. Meituan-Dianping 美團點評	1.05%	10. Apple Inc.	1.02%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. Tencent Holdings Ltd. 騰訊控股	2.79%																							
2. HSBC Holdings PLC. 滙豐控股	2.49%																							
3. Alibaba Group Holding Ltd. 阿里巴巴集團	2.05%																							
4. TSMC 台灣積體電路製造股份	1.86%																							
5. Samsung Electronics Co. Ltd.	1.39%																							
6. iShares US Healthcare ETF	1.30%																							
7. AIA Group Ltd. 友邦保險	1.29%																							
8. Amazon.com, Inc.	1.16%																							
9. Meituan-Dianping 美團點評	1.05%																							
10. Apple Inc.	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	3.16	3.16	4.08	-12.08	14.99	40.99	58.09	-4.20	2.83	3.49	3.56	18.75	17.60	4.63	-22.23	7.88
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			5.49	0.27	3.57	16.62	27.43	0.17	1.38	3.02	3.59	8.81	20.33	-0.22	-6.23	3.13

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 Class⁴ 5
---------------------------------------------------------------------	---------------------------------	----------------------------------------------	------------------------------------------------------------

基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	15.253	基金開支比率¹ Fund Expense Ratio ¹	1.07%
基金資產值 (百萬港元) Fund Size (Million HK\$)	882.5	風險指標¹ Risk Indicator ¹	13.40%
		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
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布³ Portfolio Allocation³	十大資產⁶ Top 10 Portfolio Holdings⁶																						
<ul style="list-style-type: none"> 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. 		<table border="1"> <thead> <tr> <th>Securities⁸ 證券⁸</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. Tencent Holdings Ltd. 騰訊控股</td><td>2.18%</td></tr> <tr><td>2. HSBC Holdings PLC. 滙豐控股</td><td>1.95%</td></tr> <tr><td>3. TSMC 台灣積體電路製造股份</td><td>1.76%</td></tr> <tr><td>4. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>1.58%</td></tr> <tr><td>5. iShares US Healthcare ETF</td><td>1.38%</td></tr> <tr><td>6. Samsung Electronics Co. Ltd.</td><td>1.31%</td></tr> <tr><td>7. AIA Group Ltd. 友邦保險</td><td>1.02%</td></tr> <tr><td>8. Amazon.com, Inc.</td><td>0.96%</td></tr> <tr><td>9. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF</td><td>0.96%</td></tr> <tr><td>10. Apple Inc.</td><td>0.84%</td></tr> </tbody> </table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. Tencent Holdings Ltd. 騰訊控股	2.18%	2. HSBC Holdings PLC. 滙豐控股	1.95%	3. TSMC 台灣積體電路製造股份	1.76%	4. Alibaba Group Holding Ltd. 阿里巴巴集團	1.58%	5. iShares US Healthcare ETF	1.38%	6. Samsung Electronics Co. Ltd.	1.31%	7. AIA Group Ltd. 友邦保險	1.02%	8. Amazon.com, Inc.	0.96%	9. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.96%	10. Apple Inc.	0.84%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. Tencent Holdings Ltd. 騰訊控股	2.18%																							
2. HSBC Holdings PLC. 滙豐控股	1.95%																							
3. TSMC 台灣積體電路製造股份	1.76%																							
4. Alibaba Group Holding Ltd. 阿里巴巴集團	1.58%																							
5. iShares US Healthcare ETF	1.38%																							
6. Samsung Electronics Co. Ltd.	1.31%																							
7. AIA Group Ltd. 友邦保險	1.02%																							
8. Amazon.com, Inc.	0.96%																							
9. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.96%																							
10. Apple Inc.	0.84%																							

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	2.64	2.64	3.81	-12.07	12.42	36.33	52.53	-4.20	2.37	3.15	3.27	17.49	16.39	3.57	-21.24	7.42
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			5.11	-0.17	2.43	14.23	24.20	-0.11	0.95	2.62	3.21	8.12	18.58	-0.47	-6.23	3.31

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 Class⁴ 5
---------------------------------------------------------------------	---------------------------------	----------------------------------------------	-------------------------------------------------------------

基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	14.091	基金開支比率¹ Fund Expense Ratio ¹	1.07%
基金資產值 (百萬港元) Fund Size (Million HK\$)	730.3	風險指標 ¹ Risk Indicator ¹	11.21%
		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
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																						
<ul style="list-style-type: none"> 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. 		<table border="1"> <thead> <tr> <th>Securities ⁸ 證券 ⁸</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. iShares US Healthcare ETF</td><td>1.56%</td></tr> <tr><td>2. TSMC 台灣積體電路製造股份</td><td>1.45%</td></tr> <tr><td>3. Tencent Holdings Ltd. 騰訊控股</td><td>1.41%</td></tr> <tr><td>4. iShares Treasury Bond ETF</td><td>1.38%</td></tr> <tr><td>5. HSBC Holdings PLC. 滙豐控股</td><td>1.26%</td></tr> <tr><td>6. Samsung Electronics Co. Ltd.</td><td>1.07%</td></tr> <tr><td>7. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>1.00%</td></tr> <tr><td>8. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF</td><td>0.95%</td></tr> <tr><td>9. AIA Group Ltd. 友邦保險</td><td>0.67%</td></tr> <tr><td>10. iShares Core Growth ETF</td><td>0.62%</td></tr> </tbody> </table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. iShares US Healthcare ETF	1.56%	2. TSMC 台灣積體電路製造股份	1.45%	3. Tencent Holdings Ltd. 騰訊控股	1.41%	4. iShares Treasury Bond ETF	1.38%	5. HSBC Holdings PLC. 滙豐控股	1.26%	6. Samsung Electronics Co. Ltd.	1.07%	7. Alibaba Group Holding Ltd. 阿里巴巴集團	1.00%	8. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.95%	9. AIA Group Ltd. 友邦保險	0.67%	10. iShares Core Growth ETF	0.62%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. iShares US Healthcare ETF	1.56%																							
2. TSMC 台灣積體電路製造股份	1.45%																							
3. Tencent Holdings Ltd. 騰訊控股	1.41%																							
4. iShares Treasury Bond ETF	1.38%																							
5. HSBC Holdings PLC. 滙豐控股	1.26%																							
6. Samsung Electronics Co. Ltd.	1.07%																							
7. Alibaba Group Holding Ltd. 阿里巴巴集團	1.00%																							
8. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.95%																							
9. AIA Group Ltd. 友邦保險	0.67%																							
10. iShares Core Growth ETF	0.62%																							

	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	2019	2020	2021	2022	2023
基金表現 ² Fund Performance ²	1.98	1.98	2.58	-12.16	7.34	26.75	40.91	-4.23	1.43	2.40	2.65	15.05	13.70	1.84	-19.25	5.74
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			4.10	-1.25	0.05	9.13	17.37	-0.81	0.02	1.72	2.38	6.91	15.14	-0.70	-6.00	2.78

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 Class⁴ 5
--------------------------------------------------------------------	---------------------------------	----------------------------------------------	-------------------------------------------------------------

基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	12.619	基金開支比率¹ Fund Expense Ratio ¹	1.06%
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,046.9	風險指標 ¹ Risk Indicator ¹	10.87%
		基金類型 Fund Descriptor	混合資產基金—環球—最多 65% 資產投資於股票 Mixed Assets Fund – Global – max. 65% in equities
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																						
<ul style="list-style-type: none"> 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. 		<table border="1"> <thead> <tr> <th>Securities ⁸ 證券 ⁸</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. iShares US Healthcare ETF</td><td>1.66%</td></tr> <tr><td>2. TSMC 台灣積體電路製造股份</td><td>1.27%</td></tr> <tr><td>3. iShares Treasury Bond ETF</td><td>1.15%</td></tr> <tr><td>4. Tencent Holdings Ltd. 騰訊控股</td><td>1.11%</td></tr> <tr><td>5. HSBC Holdings PLC. 滙豐控股</td><td>0.99%</td></tr> <tr><td>6. Samsung Electronics Co. Ltd.</td><td>0.94%</td></tr> <tr><td>7. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>0.81%</td></tr> <tr><td>8. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF</td><td>0.64%</td></tr> <tr><td>9. iShares Core Growth ETF</td><td>0.62%</td></tr> <tr><td>10. LYXOR Cores Stoxx Europe 600 DR ETF</td><td>0.59%</td></tr> </tbody> </table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. iShares US Healthcare ETF	1.66%	2. TSMC 台灣積體電路製造股份	1.27%	3. iShares Treasury Bond ETF	1.15%	4. Tencent Holdings Ltd. 騰訊控股	1.11%	5. HSBC Holdings PLC. 滙豐控股	0.99%	6. Samsung Electronics Co. Ltd.	0.94%	7. Alibaba Group Holding Ltd. 阿里巴巴集團	0.81%	8. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.64%	9. iShares Core Growth ETF	0.62%	10. LYXOR Cores Stoxx Europe 600 DR ETF	0.59%
Securities ⁸ 證券 ⁸	Holdings 持有量(%)																							
1. iShares US Healthcare ETF	1.66%																							
2. TSMC 台灣積體電路製造股份	1.27%																							
3. iShares Treasury Bond ETF	1.15%																							
4. Tencent Holdings Ltd. 騰訊控股	1.11%																							
5. HSBC Holdings PLC. 滙豐控股	0.99%																							
6. Samsung Electronics Co. Ltd.	0.94%																							
7. Alibaba Group Holding Ltd. 阿里巴巴集團	0.81%																							
8. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.64%																							
9. iShares Core Growth ETF	0.62%																							
10. LYXOR Cores Stoxx Europe 600 DR ETF	0.59%																							

	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	2019	2020	2021	2022	2023
基金表現 ² Fund Performance ²	1.50	1.50	2.43	-11.80	5.65	17.51	26.19	-4.10	1.11	1.63	1.79	12.36	12.97	1.41	-18.74	6.00
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			3.76	-1.27	-0.53	6.42	11.21	-0.83	-0.21	1.23	1.59	5.67	13.39	-0.70	-5.80	2.99

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 Class⁴ 5
--------------------------------------------------------------------	-----------------------------------	---------------------------------------	-----------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	14.920	基金開支比率¹ Fund Expense Ratio ¹	0.75%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 60% 的資產淨值投資於較高風險資產及約 40% 的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 60% in higher risk assets and 40% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK\$)	20,922.2	風險指標¹ Risk Indicator ¹	11.34%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港)有限公司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 投資組合分布³ Portfolio Allocation³ 十大資產⁶ Top 10 Portfolio Holdings⁶

- 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

環球股票 Global Equity	60.1%
環球債券 Global Bond	36.0%
現金及其他 Cash and Others	3.9%

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Microsoft Corp.	2.64%
2. Apple Inc.	2.10%
3. Nvidia Corporation	1.80%
4. Amazon.com, Inc.	1.36%
5. Meta Platforms Inc.	0.90%
6. Alphabet Inc. A	0.75%
7. Alphabet Inc. C	0.64%
8. Eli Lilly and Co.	0.56%
9. JPMorgan Chase & Co.	0.50%
10. TSMC 台灣積體電路製造股份	0.48%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	4.49	4.49	12.94	8.08	33.70	不適用 [▲] N/A [▲]	49.20	2.63	5.98	不適用 [▲] N/A [▲]	5.88	17.09	12.17	9.79	-16.16	14.23
參考組合⁷ Reference Portfolio ⁷	4.51	4.51	12.87	7.48	32.62	不適用 [▲] N/A [▲]	47.96	2.43	5.81	不適用 [▲] N/A [▲]	5.76	17.03	12.06	9.43	-16.32	14.03
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			9.45	9.54	15.56	不適用 [▲] N/A [▲]	22.30	6.00	5.72	不適用 [▲] N/A [▲]	5.66	7.34	13.02	5.17	-5.84	7.79

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 Class⁴ 4
---------------------------------------------------------------	-----------------------------------	---------------------------------------	-----------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.286	基金開支比率¹ Fund Expense Ratio ¹	0.76%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 20% 的資產淨值投資於較高風險資產及約 80% 的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 20% in higher risk assets and 80% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK\$)	5,683.9	風險指標¹ Risk Indicator ¹	7.19%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港)有限公司投資於由東方匯理資產管理香港有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by Amundi Hong Kong Limited

投資目標 Investment Objective 投資組合分布³ Portfolio Allocation³ 十大資產⁶ Top 10 Portfolio Holdings⁶

- 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

環球債券 Global Bond	74.8%
環球股票 Global Equity	20.2%
現金及其他 Cash and Others	5.0%

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Microsoft Corp.	0.87%
2. Apple Inc.	0.69%
3. Nvidia Corporation	0.60%
4. Amazon.com, Inc.	0.45%
5. Government of the USA 4.5% 15/11/2033	0.38%
6. Government of the USA 3.625% 15/08/2033	0.33%
7. Government of the USA 4.125% 15/11/2032	0.32%
8. Meta Platforms Inc.	0.30%
9. Government of the USA 1.25% 15/08/2031	0.30%
10. Government of the USA 2.625% 15/05/2032	0.30%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	0.90	0.90	4.33	-5.14	6.44	不適用 [▲] N/A [▲]	12.86	-1.74	1.26	不適用 [▲] N/A [▲]	1.74	9.88	8.29	1.05	-14.74	7.16
參考組合⁷ Reference Portfolio ⁷	0.90	0.90	4.45	-5.56	5.67	不適用 [▲] N/A [▲]	12.23	-1.89	1.11	不適用 [▲] N/A [▲]	1.66	9.63	8.21	0.71	-14.94	7.22
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			4.10	0.63	0.18	不適用 [▲] N/A [▲]	3.04	0.41	0.07	不適用 [▲] N/A [▲]	0.84	3.84	5.25	1.22	-6.29	4.56

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
------------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

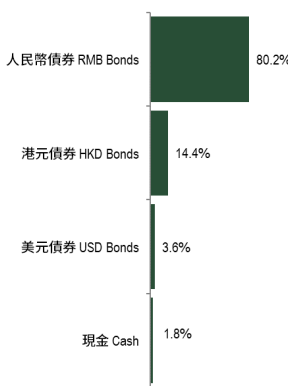
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.330	基金開支比率¹ Fund Expense Ratio ¹	1.21%	基金類型 Fund Descriptor	債券基金—中國 Bond Fund – China
基金資產值 (百萬港元) Fund Size (Million HK\$)	2,158.8	風險指標¹ Risk Indicator ¹	4.70%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 為放眼於較長線的投資，並欲透過資本增值及賺取收入取得投資回報的成員提供較有優勢的整體回報比率
- 旗下投資項目將分散投資 (在發行人及發行人之地域分配方面)，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, supranationals, 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 ⁹ 證券 ⁸	Holdings 持有量(%)
1. Hong Kong Government Bond 3.3% 07/06/2033	4.16%
2. Charter Style International Ltd. 5.8% 15/09/2024	3.73%
3. Export-import Bank of India 3.45% 25/06/2026	3.68%
4. Temasek Financial (I) Ltd. 3.2% 06/02/2029	3.15%
5. Hong Kong Government Bond 0.0% 05/06/2024	2.85%
6. Hong Kong Mortgage Corporation Ltd. 3.4% 25/10/2025	2.71%
7. ICBC Ltd. 3.2% 25/10/2025	2.70%
8. First Abu Dhabi Bank 3.4% 18/08/2025	2.67%
9. Fonterra Co-operative Group Ltd. 4.5% 17/07/2025	2.48%
10. TCCL (finance) Ltd. 3.4% 12/11/2024	2.44%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	0.06	0.06	-0.06	-0.79	6.05	14.69	13.30	-0.26	1.18	1.38	1.22	3.52	7.81	2.81	-6.01	2.59
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			1.27	0.06	1.97	7.61	7.79	0.04	0.77	1.45	1.43	0.55	5.45	1.34	-2.11	1.52

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 4
-----------------------------------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

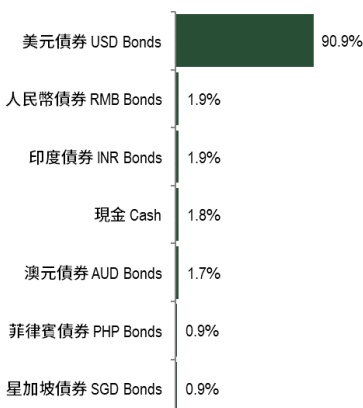
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.172	基金開支比率¹ Fund Expense Ratio ¹	1.26%	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\$)	1,510.1	風險指標¹ Risk Indicator ¹	8.13%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 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持續性特質且在亞太區註冊、交易和/或擁有重大商業利益的公司及/或 (若符合資格) 位於亞太區的政府及政府相關發行人的以美元計價的固定收益證券及與固定收益有關的證券
- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through income and capital appreciation
- Invests at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in the Asia Pacific region and/or (if eligible) governments and government-related issuers located in the Asia Pacific region, who demonstrate strong sustainability attributes

投資組合分布³ Portfolio Allocation³



十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. International Bank for Reconstruction & Development 6.85% 24/04/2028	1.94%
2. Hong Kong Government Bond 2.95% 07/06/2028	1.88%
3. Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.81%
4. Alibaba Group Holding Ltd. 2.7% 09/02/2041	1.64%
5. Export-import Bank of Korea 5.125% 11/01/2033	1.61%
6. National Australia Bank Ltd. 2.332% 21/08/2030	1.59%
7. PT Pelabuhan Indonesia (Persero) 4.25% 05/05/2025	1.58%
8. SK On Co., Ltd. 5.375% 11/05/2026	1.58%
9. Contemporary Amperex Technology Co., Ltd. 1.875% 17/09/2025	1.58%
10. Standard Chartered Plc 7.767% 16/11/2028	1.57%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	0.35	0.35	0.46	-7.04	1.76	8.43	11.72	-2.40	0.35	0.81	0.93	6.44	9.98	-2.70	-10.91	3.20
平均成本法 (僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			2.02	-0.94	-1.62	2.45	3.65	-0.61	-0.64	0.48	0.59	2.70	7.57	-0.70	-2.70	2.00

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 Class⁴ 4
---------------------------------------------------------------------	--------------------------	---------------------------------------	------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	14.937	基金開支比率¹ Fund Expense Ratio ¹	1.18%	基金類型 Fund Descriptor	債券基金—環球 Bond Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK\$)	5,422.3	風險指標¹ Risk Indicator ¹	7.71%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

<ul style="list-style-type: none"> 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 	美元債券 USD Bonds	39.9%	Securities⁸ 證券⁸	Holdings 持有量(%)
	歐元債券 EUR Bonds	27.8%	1. Government of the USA 2.375% 15/08/2024	3.77%
	日圓債券 JPY Bonds	8.0%	2. Government of the USA 1.875% 15/02/2032	3.46%
	其他 Others	7.4%	3. Government of the USA 3.0% 15/02/2049	2.52%
	現金 Cash	5.8%	4. Government of the USA 2.5% 31/01/2025	2.44%
	澳元債券 AUD Bonds	4.2%	5. Government of the USA 2.5% 15/02/2045	2.09%
	英鎊債券 GBP Bonds	4.1%	6. Government of the USA 0.5% 30/06/2027	1.52%
	加元債券 CAD Bonds	2.8%	7. Government of the USA 0.75% 30/04/2026	1.42%
			8. Government of Japan 1.8% 20/09/2030	1.41%
			9. Government of the USA 1.375% 15/11/2031	1.39%
		10. Government of The Netherlands 0.5% 15/07/2032	1.23%	

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	-2.07	-2.07	-0.41	-14.38	-10.13	-9.65	49.37	-5.04	-2.11	-1.01	1.73	3.40	7.36	-5.05	-16.11	5.03
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			1.31	-4.36	-8.09	-8.81	4.30	-2.87	-3.31	-1.84	0.36	1.14	4.40	-2.03	-6.29	4.09

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 Class⁴ 3
-----------------------------------------------------------------	--------------------------	---------------------------------------	------------------------------------------------------

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	14.602	基金開支比率¹ Fund Expense Ratio ¹	1.18%	基金類型 Fund Descriptor	債券基金—香港 Bond Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK\$)	2,936.6	風險指標¹ Risk Indicator ¹	4.97%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

<ul style="list-style-type: none"> 為放眼於保守投資的成員提供較有優勢的整體回報比率 主要投資於由香港政府或其他政府、中央銀行或多邊國際機構發行以港元為單位的准許存款及債務證券(一系列到期時間的投資組合) To provide a competitive overall rate of return for members who hold a conservative investment view Invests mainly in Hong Kong dollar denominated Permitted Deposits and Debt Securities (in a portfolio with a range of maturity periods) issued by the government of Hong Kong or any government, central bank or multilateral international agency 	港元債券 HKD Bonds	73.5%	Securities⁸ 證券⁸	Holdings 持有量(%)
	美元債券 USD Bonds	25.1%	1. Hong Kong Government Bond 2.02% 07/03/2034	2.74%
	現金 Cash	1.2%	2. Hong Kong Government Bond 3.74% 12/01/2038	1.68%
	其他 Others	0.2%	3. HKCG (Finance) Ltd. 1.98% 08/10/2030	1.57%
			4. NBN Co Ltd. 4.8% 07/12/2033	1.49%
			5. GPT RE Ltd. 2.2% 18/11/2030	1.42%
			6. Airport Authority Hong Kong 1.95% 16/06/2027	1.37%
			7. Commonwealth Bank of Australia 5.145% 06/04/2033	1.32%
			8. Korea Hydro & Nuclear Power Co., Ltd. 3.35% 13/03/2028	1.08%
			9. Government of the USA 0.75% 30/11/2024	1.07%
			10. AIA Group Ltd. 3.68% 16/01/2031	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	-0.77	-0.77	1.84	-4.14	1.47	13.33	46.02	-1.40	0.29	1.26	1.64	4.43	6.99	-1.54	-9.46	5.65
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			2.00	0.11	-1.07	3.07	16.07	0.07	-0.42	0.60	1.25	0.94	2.53	-0.58	-3.13	3.78

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 Class⁴ 2
-------------------------------------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

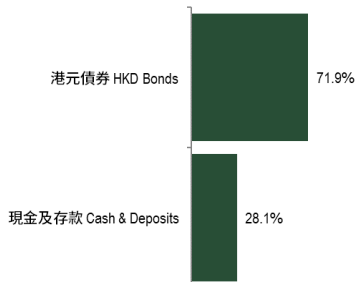
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.953	基金開支比率¹ Fund Expense Ratio ¹	1.01%	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\$)	15,936.4	風險指標¹ Risk Indicator ¹	0.53%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布³ Portfolio Allocation³



十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. China Construction Bank (Seoul Branch) 4.62% 24/04/2024	2.51%
2. China Merchants Bank 4.6% 30/07/2024	2.50%
3. Bank of China Ltd. (Tokyo Branch) 0.0% 12/04/2024	2.48%
4. China Construction Bank Corp. 0.0% 17/04/2024	2.48%
5. Sumitomo Mitsui Banking Corp. 0.0% 19/04/2024	2.48%
6. Sumitomo Mitsui Banking Corp. 0.0% 26/04/2024	2.48%
7. Sumitomo Mitsui Banking Corp. 0.0% 26/04/2024	2.48%
8. Agricultural Bank of China (Tokyo Branch) 0.0% 28/05/2024	2.47%
9. Standard Chartered Plc 0.75% 17/05/2024	2.23%
10. China Development Bank 5.0% 13/06/2024	2.21%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	1.01	1.01	3.89	5.38	7.51	9.35	19.53	1.76	1.46	0.90	0.77	1.50	0.85	0.01	0.51	3.78
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			2.17	4.22	4.99	6.95	10.28	2.70	1.92	1.33	0.83	0.84	0.29	0.01	0.48	2.10

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 Class⁴ 4
-------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

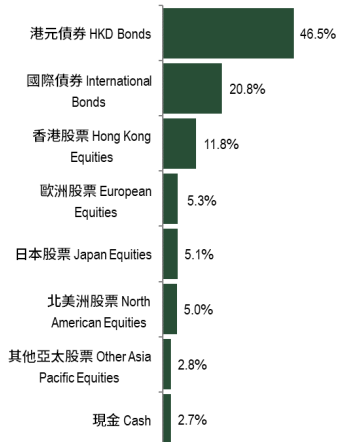
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	14.951	基金開支比率¹ Fund Expense Ratio ¹	1.78%	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\$)	14,508.3	風險指標¹ Risk Indicator ¹	8.16%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布³ Portfolio Allocation³



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	1.78%
2. Tencent Holdings Ltd. 騰訊控股	1.36%
3. HSBC Holdings PLC. 滙豐控股	1.22%
4. Hong Kong Government Bond 3.74% 12/01/2038	1.08%
5. HKCG (Finance) Ltd. 1.98% 08/10/2030	1.02%
6. Alibaba Group Holding Ltd. 阿里巴巴集團	1.00%
7. NBN Co Ltd. 4.8% 07/12/2033	0.96%
8. General Property Trust 2.2% 18/11/2030	0.92%
9. Airport Authority Hong Kong 1.95% 16/06/2027	0.89%
10. Commonwealth Bank of Australia VAR 06/04/2033	0.83%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	-0.06	-0.06	0.30	-12.45	-2.66	9.00	49.51	-4.34	-0.54	0.87	1.74	8.20	9.03	-1.72	-15.23	4.21
平均成本法(僅作舉例用途)⁵ Dollar Cost Averaging (For illustration only) ⁵			1.91	-2.83	-4.22	-0.42	17.66	-1.85	-1.69	-0.08	1.36	3.09	7.50	-2.02	-4.76	2.33

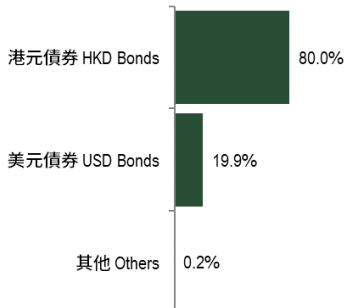
宏利 MPF 利息基金 Manulife MPF Interest Fund	編號 Code DHK121	推出日期 Launch Date 01-12-2000	風險級別⁴ Risk Class⁴ 1
---------------------------------------------------------	--------------------------	---------------------------------------	-----------------------------------------------------

基金資料 Fund Details

利率公布# Interest Rate Declared#	01/2024 0.875% 02/2024 0.875% 03/2024 0.875%	基金開支比率[†] Fund Expense Ratio [†]	1.76%	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\$)	30,390.8	風險指標¹ Risk Indicator ¹	0.06%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產⁶ Top 10 Portfolio Holdings⁶**

- 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



Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Credit Agricole S.A. 5.03% 07/09/2026	1.41%
2. Hyundai Capital Services, Inc. 4.72% 02/04/2027	1.41%
3. Toyota Motor Finance Netherlands 4.59% 23/02/2027	1.30%
4. Hyundai Capital Services, Inc. 5% 06/07/2025	1.28%
5. Standard Chartered Plc 3.875% 05/03/2026	1.26%
6. Airport Authority Hong Kong 3.83% 09/07/2027	1.22%
7. Standard Chartered Plc 4.75% 14/06/2026	1.20%
8. HSBC Holdings PLC. 4.43% 23/01/2026	1.20%
9. Export-import Bank of Korea 4.8% 04/12/2026	1.17%
10. Korea Development Bank 4.04% 25/01/2027	1.16%

	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	2019	2020	2021	2022	2023
基金表現² Fund Performance ²	0.22	0.22	0.83	1.73	2.76	3.52	16.02	0.57	0.55	0.35	0.64	0.50	0.50	0.50	0.37	0.76
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.47	1.01	1.51	2.46	4.96	0.66	0.59	0.48	0.41	0.27	0.27	0.27	0.18	0.44

評論 Commentary

宏利 MPF 康健護理基金

- 環球股市在第一季穩步上揚，帶動具廣泛代表性的世界股市指數收市逼近 2021 年底所創的歷史高位。主要央行的長期加息行動沒有阻礙世界經濟持續增長，是推動股市攀升的主因。美國聯儲局重申由 2024 年開始減息的意向，令投資者對經濟「軟著陸」的期望增強。美股表現非常理想，科技相關股票展現強勢，令大型增長股再度作出主要的回報貢獻。
- 以 MSCI 世界指數衡量，環球康健護理業利淡回報。分類行業方面，康健護理科技業、製藥業、生命科學工具與服務業及康健護理設備和用品業表現非常理想，但康健護理供應與服務業及生物科技業利淡回報。

宏利 MPF 亞太股票基金

- 由於通脹放緩，市場預期會令美國聯儲局暫停進一步加息行動，實質利率料將維持於高水平。緊縮貨幣政策會影響企業和家庭資產負債表及國際金融體制，其累積影響絕對不容忽視。債價成本上漲會壓抑消費開支，亦導致營商態度逐漸趨保守，資本開支和招聘計劃變得謹慎。政治及地緣政治風險亦為全球經濟及市場前景蒙上陰影，可能引致亞洲股市反覆波動。在這環境下，我們會偏向於為全球市場不明朗因素升溫做好準備的企業為主，尋求投資於具備以下特質的企業：
 - 強勁的品牌和市場佔有率；
 - 強勁的產品創新能力；
 - 在地區、國際及全球擴大市場佔有率的能力；
 - 內部製造現金流能力強勁及低槓桿，美元債券持倉最少；以及
 - 管理層把重點放在推動營運效率及嚴守紀律的資本配置，以實現業務增長及締造股東回報。

宏利 MPF 中華威力基金

- 季內，中國股市雖經歷過山車式的升跌，但於季末平收，回報率為-1%。香港股市跌幅最大，下跌 7%，而受人工智能採用帶來的廣泛機會所推動，台灣股市上漲 10%。
- 2 月，中國召開全國人民代表大會和中國人民政治協商會議。中國政府重申今年 5% 的本地生產總值目標，財政預算適度擴張，赤字率擬按 3% 安排。雖然並無公布重大刺激方案，但中央政府鼓勵推出扶持性政策，以刺激家庭消費需求及產業設備升級。樓市方面，中央及地方政府更加積極地支撐需求及防止信貸事件發生。然而，新屋銷售及投資未能扭轉下滑趨勢。
- 中國經濟正在復甦，但樓市存在的結構性問題、中美關係面臨挑戰及中央政府不願採取大規模刺激措施（可能出於保護匯率的考慮），在一定程度上限制了復甦速度。3 月，中國的綜合採購經理指數（PMI）呈現顯著而廣泛的改善，較 1 至 2 月的平均水平出現正面轉向。話雖如此，為更好地理解及判斷中國經濟的基本增長走勢，追蹤未來幾個月的數據將變得至關重要。中國經濟擴大產出的能力並非主要挑戰，相反，核心挑戰來自國內及環球需求是否能夠消化擴大的產出。
- 國內貨幣政策仍然形成利好，且對已顯現的風險作出回應。我們認為，近期中國經濟活動的動能將會改善，從出口訂單回升（3 月的 PMI 顯示）及最近幾月公佈及實施的國內政策扶持措施的影響中可見一斑。我們亦認為，地方政府可能會出更多專門針對家庭消費及產能升級的政策扶持措施，該等措施將有望恢復消費者及商界信心。
- 台灣方面，雖然我們預期，由於有跡象需求將減弱，2024 年傳統科技產品需求的復甦步伐將會放緩，但由於 AI 有望成為本輪股市上行週期的主要推動因素，及 AI 領域將有更多企業受惠，科技公司的總體盈利狀況仍然強勁。隨著各種各類企業利用技術優勢以滿足 AI 專用硬件的需要，AI 對供應鏈各公司的營收貢獻，將成為決定表現強弱的因素。長遠來看，台灣看來是眾多北亞市場中 AI 主題前景最亮麗的股市之一，其已準備就緒，以把握這一新興且不斷增長的整體潛在市場。

宏利 MPF 香港股票基金 / 宏利 MPF 恒指 ESG 基金

- 整體來說，工業活動復甦，加上 2024 年第一季的消費趨勢優於預期，反映中國內地經濟可望見底，抵銷房地產市場的弱勢。利好的政策方面，當局同時推出財政、貨幣和房地產相關政策，可能進一步改善 2024 年的中國內地經濟表現。雖然中國樓市疲弱，但政府重申 2024 年的實質國內生產總值增長目標仍約為 5.0%。中國內地重申致力推動科技創新，並聚焦於促進國內消費，以及為不同企業提供公平的競爭環境，同時投資於新基建、新城鎮化和綠色經濟。創新方面，中國政府把人工智能技術視作「新生產力」的重要引擎，並據報將集資 270 億美元以成立晶片基金。今年 3 月，國務院在中央政府的財政支持下，批准推出大規模設備更新行動方案（例如建築、基建、運輸及農業方面），以及為工業升級。我們看好先進製造業和科技創新的投資機會。消費方面，我們認為中國內地的利好增長政策可能進一步改善消費表現。國務院在 3 月份批准推動消費品以舊換新方案（例如汽車、家電）。我們預期當局將推出更多針對性措施，以支持增長。

Manulife MPF Healthcare Fund

- Global equities climbed steadily higher through the first quarter, helping broad-based world indexes finish near the all-time highs achieved in late 2021. Stocks were propelled by the fact that the world economy has continued to expand despite the long series of interest-rate hikes by major central banks. With the US Federal Reserve Board (Fed) reiterating its intention to begin cutting rates in 2024, investors began to factor in growing hopes for a “soft landing” in the economy. The US performed very well, with the large-cap growth style again representing the key driver of returns, thanks to strength in technology-related stocks.
- The global healthcare sector detracted, as measured by the MSCI World Index. From a sub-sector perspective, healthcare technology, pharmaceuticals, life sciences tools and services, and healthcare equipment and supplies performed very well, while the healthcare providers and services and biotechnology sub-sectors detracted.

Manulife MPF Pacific Asia Equity Fund

- While the US Federal Reserve Board is expected to pause on further rate hike on the back of easing inflation, real interest rates are expected to remain elevated. The cumulative effects of restrictive monetary policy should not be underestimated as they work their way through to corporate and household balance sheets and international financial systems. Higher cost of servicing debt would deter consumption spending. It has also led business attitudes to gradually turn more cautious, leading to guarded capex and hiring plans. The outlook of the global economy and markets is also clouded by political and geopolitical risks, which may be a source of volatility for Asian equities. Against such backdrop, we would prefer the companies that are well-prepared for heightened uncertainties in global markets. We look for companies with following attributes
 - Strong branding and market share;
 - Strong capability in product innovation;
 - Ability to expand market share either regionally, internationally, or globally;
 - Strong internal cash flow generation and lowly geared with minimal USD debt exposure; and
 - Management that is focused on driving operational efficiency and disciplined allocation of capital for growth and shareholders' returns.

Manulife MPF China Value Fund

- Chinese equities had a roller-coaster quarter but ended the period flattish, returning -1%. Hong Kong equities declined most, falling -7% while Taiwan rose 10% driven by board opportunities coming from the AI adoption.
- China held National People's Congress and Chinese People's Political Consultative Conference in February. The government restated its GDP target of 5% with a modest fiscal budget expansion of 3% deficit ratio. Although there is no major stimulus package announced, the central government encouraged supportive policies to stimulate household demand and upgrade equipment in industries. In the property market, central as well as local governments are becoming more proactive in supporting demand and preventing credit events. However, new property sales and investments haven't reversed their declining trends.
- The Chinese economy is recovering, albeit the speed of the recovery is somehow capped by structural issues in the property market, a challenging US-China relationship, and the central government's reluctance to large scale stimulus perhaps with the view to protect the exchange rate. China's composite PMI staged a visible and broad-based improvement in March which was a positive shift from average Jan-Feb numbers. That said, it will be important to track data over the next couple of months to better understand and gauge the underlying growth trajectory of the economy. The economy's ability to produce more output is not a major challenge, rather the core challenge comes from the ability of domestic and global demand to absorb this output.
- Domestic monetary policy remains supportive and is responsive to risks unveiled. We believe economic activity will witness a better near-term momentum as evidenced by the pick-up in export orders (indicated by March PMI), as well as the impact of domestic policy support announced and implemented in recent months. We also believe there could be more policy support specifically targeting household consumption and capacity upgrades by the local governments which will hopefully help restoring consumer and business confidence.
- As for Taiwan, although we expect the traditional tech demand will experience a slower pace of recovery in 2024 due to weaker demand signals, overall earnings picture remains robust as AI is likely to be the key enabler of this upcycle and the beneficiaries in the AI space are likely to broaden AI revenue contribution for companies in the supply chain will be a differentiating factor as companies leverage their technical superiority to service AI-specific hardware needs. In the long run, Taiwan appears to have one of the best AI narratives in North Asia which is leveraged to the new growing TAM.

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

- Overall, recovering activities in industrial sectors and better-than-expected consumption trends in Q1 2024 suggest potential bottoming of Mainland China's economy, which offset weaknesses from the property sector. For policy tailwinds, the concerted rollout of fiscal, monetary, and property-related policies may improve Mainland China's economy further in 2024. Despite the weakness in China's property market, China reiterated its 2024 real GDP (gross domestic product) growth target to be around 5.0%. Mainland China reiterates its motivations to strive for technology innovations, with keen focus on promoting domestic consumptions and levelling the playing field for various enterprises, as well as investments in new infrastructure, new urbanization, and green economy. For innovations, the Chinese government called artificial intelligence (AI) as an important engine for “new productive forces” and was reported to be raising capital for a USD27-billion chip fund. In March, the State Council approved an action plan to promote large-scale equipment renewal (e.g., in construction, infrastructure, transport, agriculture fields) and upgrade in the industrials sector with the central government's financial support. We favor investment opportunities in advanced manufacturing and technology innovation. For consumptions, we believe consumption may further improve with Mainland China's pro-growth policy stance. In March, the State Council approved plans to promote the trade-in of consumer goods (e.g., automobiles, home appliances). We expect more targeted measures to be rolled out to support growth.

宏利 MPF 日本股票基金

- 日本股市今年初升勢凌厲，季內急升 18%（以日圓計）及近 10%（以美元計）。日本央行在 3 月 19 日結束負利率政策，成為季內最重大消息。日本工會的年度工資談判落實 2024 年平均加薪 5.25%，是促使日本央行決定終止負利率政策的主因。
- 汽車、經紀行及保險業表現甚佳。原件生產商（OEM）升勢強勁，特別是一家日本領先汽車製造商，帶動汽車業向好。日圓匯價轉弱，以及混能車需求轉強，都令日本汽車公司受惠。而且，該家日本領先汽車製造商已經開始沽售部份交叉控股的程序。與比同時，航運、鐵路及紡織業利淡表現。波羅的海乾散貨指數在季末逆轉，拖累航運股下跌。

宏利 MPF 歐洲股票基金

- 在股市連續 6 個月表現理想後，投資者對估值上升的擔憂與日俱增，此外亦關注地緣政治風險，以及聯儲局今年減息的節奏亦減慢。
- 然而，歐洲的通脹在 2 月份回落至 2.6%；仍高於 2% 的目標，但可能令歐洲央行減息的步伐較美國為快，後者的通脹率為 3.2%。
- 我們並不試圖預測宏觀事件，並繼續關注公司的個別表現，許多管理團隊表示下半年是實現更高增長的關鍵，原因是依然影響企業的疫後庫存問題終於開始正常化，半導體資本開支預期會上升，以及加緊推出嶄新的創新、投資和效率提升計劃。

宏利 MPF 北美股票基金

- 美國股市在 2024 年第一季度急升，創下自 2019 年以來最佳的新年開局表現。美國經濟穩步增長、企業盈利報告優於預期、投資者對人工智能（AI）投資反應熱烈及減息預期都帶動大市攀升。在具廣泛代表性的標準普爾 500 指數內，幾乎全數行業上升，受惠人工智能投資的通訊服務業和資訊科技業造好，能源股受油價上漲帶動向好，而金融股則受惠於減息前景。經濟及利率環境改善，亦帶動工業股錄得可觀升幅。相比之下，受投資者關注美國聯儲局的減息步伐未如預期的影響，房地產股停滯不前。

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

- 環球股市整體錄得可觀回報。雖然落實減息的時間不明朗及預期減息幅度可能較原先預期為低，但主要基準指數仍然在 2024 年第一季度創歷史新高。與人工智能（AI）相關的投資氣氛持續高漲，科技股帶動大市上揚，而價值股亦轉強，令大市的上升層面在季末擴闊。
- 在經濟增長改善及通脹下降壓力減弱的情況下，官方的減息幅度指引較原先預期為低，導致固定收益資產在季內表現參差。市場在年初預期美國聯儲局在今年減息約六次，並由 3 月份開始減息。然而，市場在季內的定價反映投資者對減息的預期轉淡，預期今年內減息三次。
- 全球股市在 2 月及 3 月走勢強勁，科技股及增長股帶動主要基準指數創歷史新高，包括標準普爾 500 指數、納斯達克綜合指數及 Euro Stoxx 600 指數。經濟數據穩健及美國企業盈利報告優於預期，帶動大市錄得強勁回報。強勁動力延伸至 3 月份，並擴展至其他地區及行業，價值股及能源股帶動大市攀升。美國勞工市場在期內持續穩健，失業率處於歷史低位，而通脹數據則較預期熾熱，反映通脹下降趨勢放緩。因此，市場對減息的預期呈現鷹派轉向。歐洲方面，歐元區經濟在季內改善，綜合採購經理指數改善及通脹數據回落，帶動區內股市及歐元在 3 月份造好。中國市場亦在 3 月份增強動力，因為最新發表的兩個月期工業生產及零售銷售等經濟數據的升幅超越市場綜合預期。其他亞洲國家方面，日本央行結束負利率政策年代，向貨幣政策正常化邁進一步。
- 環球股市在季內急升，MSCI 世界指數升幅達 8.32%，日本股市升勢凌厲，升幅高達 11.16%，其次是美國的標準普爾 500 指數，升幅為 10.56%，並創歷史新高。歐洲、新興市場及亞太區（日本除外）市場均錄得正回報，分別上升 5.39%、2.44% 及 2.14%。拉丁美洲是唯一下跌的市場，跌幅為 3.90%。在 MSCI 世界指數內，通訊服務及資訊科技股分別在季內急升 13% 及 12.35%。金融股及能源股亦實現正回報，分別升 10.65% 及 10.03%，而房地產股則落後，下跌 0.31%。固定收益市場在季內表現好壞參半，市場對減息的預期降溫，導致富時世界國債指數下跌 2.42%。彭博全球綜合企業債券指數亦跌 0.76%。對利率敏感度較低的高收益債券向好，彭博全球高收益債券指數上升 2.13%。外匯方面，大多數主要貨幣兌美元在季內下跌，包括日圓（-1.11%）、歐元（-0.20%）及英鎊（-0.13%）。

Manulife MPF Japan Equity Fund

- The Japanese equity market had a strong start to the year rising 18% in JPY terms and almost 10% in USD terms. The biggest news in the quarter came on 19 March when the Bank of Japan (BoJ) ended its negative interest rate policy. The decision was driven by the outcome from the annual labor union negotiations which resulted in a 5.25% average pay raise in 2024.
- The automobile, brokerage and insurance sectors performed very well. The auto sector was driven by strong performance among original equipment manufacturers (OEMs), especially a leading Japanese carmaker. Japanese auto companies benefited from the weaker forex as well as stronger demand for hybrid cars. In addition, the leading Japanese carmaker started the process of unwinding some of its cross shareholdings. Meanwhile, the shipping, railways and textile sectors detracted from performance. Shippers were weaker on the back of a reversal in the Baltic Dry Index towards the end of the quarter.

Manulife MPF European Equity Fund

- Investors have become increasingly wary of rising valuations after an excellent six-month run, and geopolitical risk, as well as reduced impetus of the Fed to cut interest rates this year.
- In Europe however, inflation sunk to 2.6% in February: still above the 2% target but positioning the region for faster rate cuts than the US, where inflation stands at 3.2%.
- We do not attempt to forecast macro events and remain focused on the individual performance of the companies, where numerous Management teams have indicated H2 as a pivot point for higher growth. This is qualified by post-Pandemic inventory issues finally normalising for the last names still affected, the anticipated upswing in semiconductor capex, and new innovations, investments and efficiency programs ramping up.

Manulife MPF North American Equity Fund

- The US stock market posted a robust gain for the first quarter of 2024 that marked its best start to the New Year since 2019. Resilient US economic growth, better-than-expected corporate earnings reports, investor enthusiasm around artificial intelligence (AI), and expectations of interest rate cuts helped fuel the market advance. Within the broad-based Standard & Poor's (S&P) 500 Index, nearly all sectors rallied. Communication services and information technology stocks performed well, benefiting from their exposure to AI. Energy stocks climbed on the back of higher oil prices, while financials stocks gained from the prospect of lower interest rates. Industrials stocks also rose nicely amid an improving economic and interest rate backdrop. Conversely, the real estate sector stalled due to concern that the US Federal Reserve Board (Fed) might not lower interest rates as quickly as hoped.

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 equities saw impressive returns across the board with major benchmark indices reaching new all-time highs over Q1 2024 despite uncertain timing and the potential for reduced magnitude of rate cut expectations. Stock prices pushed higher, led by technology names amid continued enthusiasm surrounding artificial intelligence (AI), while value stocks also gained traction to broaden market breadth approaching the end of the quarter.
- Fixed income assets were mixed during the quarter, given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. Markets began the year with around six US Federal Reserve Board (Fed) rate cut expectations, with the first one occurring in March. However, throughout the quarter, these expectations have further priced out and dwindled to three cuts.
- February and March were solid months for equities, with major benchmark indices reaching their new all-time highs including S&P 500, the Nasdaq Composite, and Euro Stoxx 600, led by technology and growth stocks. The strong returns were driven by resilient economic data and better-than-expected earnings reports in the US. The strong momentum then extended and broadened across regions and sectors with value and energy names leading the markets in March. The period continued to see a resilient US labor market with the unemployment rate at historical lows, while inflation data was hotter than expected implying a slowing disinflation trend. As a result, there was a hawkish shift in rate cut expectations. In Europe, the eurozone economic data were improving over the quarter with improving composite purchasing managers' index (PMI) and falling inflation data, which has helped lift equities and the euro in March. Chinese markets also gained traction in March, as the latest economic data of industrial production and retail sales picked up during the two-month period, beating market consensus. Elsewhere in Asia, the Bank of Japan ended its negative interest rate era, representing a step towards monetary policy normalization.
- Over the quarter, equities posted strong returns globally with MSCI World up +8.32%. Japan performed very well in the market, gaining +11.16%, followed by the US with S&P 500 up +10.56%, which reached its new all-time high. Europe, emerging markets, and Asia Pacific ex Japan all posted positive returns, gaining +5.39%, +2.44% and +2.14%, respectively. Latin America was the only market falling into negative territory at -3.90%. Within MSCI World, communication services and information technology posted strong returns of +13% and +12.35%, respectively. Financials and energy also recorded positive returns, gaining +10.65% and +10.03%, respectively, while real estate lagged this quarter, falling -0.31%. Fixed income returns were mixed over the quarter with the FTSE World Government Bond Index falling -2.42% on the reduced magnitude of rate cut expectations. The Bloomberg Global Aggregate Corporate Index also fell -0.76%. Less rate-sensitive high-yield bonds fared well, with Bloomberg Global High Yield up +2.13%. In foreign exchange, most major currencies weakened against the USD over the quarter, including the JPY (-1.11%), EUR (-0.20%), and GBP (-0.13%).

宏利 MPF 富達增長基金 / 宏利 MPF 富達平穩增長基金

- 已發展市場通脹放緩，加上市場僅環球經濟可望軟著陸，使經濟數據表現強勁，市場亦預期央行將會減息，推動股市在季內揚升。隨著已發展市場企業盈利勝於預期，投資氣氛進一步受到支持。然而，通脹較預期持續高企，導致投資者對今年減息的預期降溫。在這個全球環境下，美國及日本股市大幅上升。新興市場亦報升，但面對中國經濟復甦的憂慮，新興市場的表現落後於已發展市場。所有行業均高收。市場對人工智能主題感到樂觀，有助提振投資氣氛，帶動資訊科技及通訊服務業走高。固定收益市場在季內反覆波動，表現好淡紛呈。儘管經濟數據穩健，加強市場對經濟軟著陸的預期，但亦引發市場憂慮利率可能需要在較長時間保持高企，導致主權債券急升。美國聯儲局維持主要政策利率不變，但表示仍計劃今年減息三次，帶動主權債券上升。與此同時，瑞士央行突然減息，日本央行則在 17 年來首次加息，結束負利率政策。企業債券方面，信貸市場錄得正回報，其中高收益債券升幅最可觀。企業基本因素穩定，加上經濟前景相對樂觀，促使信貸息差普遍收窄。

宏利 MPF 核心累積基金 / 宏利 MPF 65 歲後基金

- 三月公佈的經濟數據指出美國經濟持續良好，而歐洲經濟前景則有所改善。通脹放緩在兩個地區依舊持續，但速度低於 2023 年底。各新興經濟體的表現不一，股市仍維持上漲趨勢，債券收益率則延續上行趨勢。
- 縱觀各區域，數據繼續顯示美國經濟持續無視放緩的預測。二月新增就業人數 27.5 萬人，失業率則維持在 3.9% 低位。服務業 ISM 指數顯示產業持續擴張，而工業 ISM 仍處於萎縮狀態。通脹持續下降至年化 2.8% 水準。在歐洲，一些經濟指標持續改善：服務業 PMI 指數在七個月來首次錄得擴張水平，製造業 PMI 仍指向萎縮。其它經濟數據亦偏向造好，通脹持續下降：二月通脹年增 2.6%，而核心通脹則降至 3.1%。新興經濟體成方面，拉丁美洲經濟收益於內需及出口，表現良好。而亞洲和非洲則維繫平穩，地緣政治緊張局勢帶給投資人一定憂慮。
- 市場方面，收益率上漲持續，市場波動率上升。債券市場主要受兩個因素印象：通脹水準軌跡及央行的方向。市場普遍預期歐洲央行六月開始降息，而對聯儲局的降息路徑則存在更大不確定性。股市方面，環球股市造好。其中歐股受利於義大利和西班牙表現跑贏美股。新興市場與整體大市表現相約。從風格來看，本月週期股優於防禦股，而成長型股的表现次於價值型股。

宏利 MPF 人民幣債券基金

- 政策官員在全國人民代表大會上制訂 2024 年經濟規劃，將國內生產總值增長目標定為約 5%，通脹為 3%，財政預算赤字對國內生產總值比率為相對保守的 3%，以及額外發行總額 1 萬億元人民幣的超長期專項中國政府債券。政府債券的淨發行量仍然較 2023 年第一季為低。經濟增長在 2024 年第一季呈現初步回穩跡象，全球對中國出口的需求改善，加上政府提供額外的財政獎勵以促進資本開支，帶動採購經理指數在季內錄得升幅。旅遊相關支出反彈，以及政府為汽車和家電的「以舊換新」交易推出新一輪財政獎勵措施，持續為消費帶來支持。儘管如此，疲弱的物業銷售及通縮壓力持續不利經濟表現。一線國營房地產發展商的銷售甚至下跌 40% 至 50%，而樓價下跌亦進一步為家庭消費氣氛及地方政府公共財政帶來壓力。
- 整體而言，消費物價指數及生產物價指數仍然停滯不前，反映中國經濟出現廣泛的通縮壓力。我們認為當局推行較進取的貨幣和財政政策的理據充份。因此，我們繼續偏重人民幣利率存續期配置，並相信當局具備進一步放寬政策的空間。貨幣方面，當局已明確制訂穩定人民幣匯價的政策方針。我們預期人民幣兌美元將會窄幅上落，並很可能受惠於美國聯儲局潛在放寬政策及中國經濟增長走勢在 2024 年下半年回穩。

宏利 MPF 可持續亞太債券基金

- 我們認為美國聯儲局及其他主要央行在 2024 年結束加息週期的過渡工作有助支撐全球和亞洲債券市場。由於通脹環境溫和，在亞洲（中國除外）地區，印尼、印度及南韓等亞洲央行在 2024 年具有減息空間。
- 在全國人民代表大會上，中國當局將 2024 年經濟增長目標維持在約 5% 水平，通脹目標約為 3%，而財政赤字比率目標約為 3%。中國亦宣佈發行 1 萬億元人民幣超長期專項政府債券的計劃，以支持預算開支。我們預期當局會推出更多寬鬆貨幣政策及更具針對性的措施，以支持經濟。

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

- Equities rallied over the quarter on the back of strong economic data and expectations for interest rate cuts, fuelled by decelerating inflation in developed markets and hopes for a soft landing in the global economy. Sentiment received further support as corporate earnings in developed markets exceeded expectations. However, stickier than expected inflation led investors to lower their expectations on interest rate cuts this year. Against this global backdrop, US and Japanese equities gained strongly. Emerging markets also ended higher but lagged developed markets amid concerns around China's economic recovery. All sectors ended in positive territory. Information technology and communication services advanced as optimism around artificial intelligence themes buoyed sentiment. Fixed income markets posted mixed returns during a volatile quarter, with sovereign bonds lagging the corporate bonds. While resilient economic data reinforced expectations of a soft landing, it sparked concerns that interest rates may need to remain elevated for an extended period, leading to a surge in sovereign bond yields. On the monetary policy front, major central banks such as the US Federal Reserve, European Central Bank and Bank of England held their key policy rates unchanged. Meanwhile, in a surprise move, the Swiss National Bank cut interest rates, while the Bank of Japan raised interest rates for the first time in 17 years, ending its negative interest rate policy. In the corporate bonds space, credit markets posted positive returns, with high yield bonds leading gains. Credit spreads tightened across the board, underpinned by stable corporate fundamentals and a relatively positive economic outlook.

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

- The economic data published in March confirmed the good performance of the US economy and slight improvement in Europe. In the United States as in Europe, disinflation continued but less rapidly than at the end of 2023. Emerging economies diverged among regions. Stocks remained trending upward. Bond yields remained on upward trend while stocks continued to rise.
- Looking into regions. The American economy continued to defy predictions of a slowdown. Labor market remained solid with 275000 job creations in February and unemployment rate at low at 3.9%. Services ISM reading signaled continued activity expansion, while Industry ISM data contracted. Inflation pursued its decrease with core PCE at 2.8% YoY. In Europe, several economic indicators pointed to improved prospective. For the first time in 7 months, the Services PMI posted expansion signal right after previous month's neutral reading, even though the Manufacturing PMI remained at contraction territory. Other data also pointed to improvement in economy. Inflation pursued its decrease with CPI at 2.6% and core CPI at 3.1% YoY. In emerging economies, the improved momentum continued in Latin America driven by both domestic demand and exports. Asia and MEA regions perspectives remained stable. Geopolitical tensions emerged as main concerns for global investors.
- Markets wise. Bond yields remained uptrend in March and markets observed strong volatility. Bond markets were driven by two main factors: inflation trajectory and central banks' position. Markets priced in rates cut by ECB in June, while US rates cut in June seems more questionable. On equity side, markets edged up further, partly helped by dovish central banks and solid economy conjunctures. Europe outperformed the US this month, with Italy and Spain being major contributors. Emerging markets performed in line with global markets. In terms of style, Cyclical outperformed Defensive, while Growth underperformed Value.

Manulife MPF RMB Bond Fund

- Policymakers calibrated the 2024 economic planning at the National People's Congress (NPC) with the 2024 gross domestic product (GDP) growth target set at around 5% and inflation target of 3%. A relatively conservative fiscal budget deficit was set at 3% of the GDP and a RMB1 trillion additional ultra-long term central government bonds (CGB) package. Net issuance of government bonds remains lower compared with that in 1Q 2023. There have been tentative signs of growth stabilization in 1Q 2024 with manufacturing purchasing managers' index (PMI) data registering gains on improving global demand for Chinese exports and additional fiscal incentives to promote capex spending. Consumption continues to be supported by a rebound in travel-related spending and another round of government fiscal incentives on "cash for clunker" deals for autos and white goods. Despite this, weak property sales and deflationary pressures continue to be headwinds. Sales dropped 40-50% even for top-tier state-owned enterprise (SOE) developers while housing price declines further weighed on household sentiment and local public finances.
- Both consumer price index (CPI) and producer price index (PPI) data remain sluggish overall, suggesting broad deflationary pressure on the economy. We believe there is a strong case for a more aggressive monetary and fiscal stance from authorities. On this basis, we maintain an overweight duration position in CNY rates and believe there is room for further policy easing. On currency, a stable RMB continues to be the clear policy direction. The RMB is expected to trade in range against the USD and is likely to benefit from potential easing by the US Federal Reserve Board and as China's growth trajectory stabilizes in 2H 2024.

Manulife MPF Sustainable Pacific Asia Bond Fund

- We believe the US Federal Reserve Board and other global central banks transitioning to end their rate hike cycles in 2024 would help underpin global and Asian bond markets. In Asia ex China region, we view Asian central banks, such as Indonesia, India and South Korea, have room to cut rates in 2024 amid benign inflationary environment.
- At the National People's Congress, Chinese authorities kept its growth target of around 5% level, inflation target of around 3%, and fiscal deficit target at 3% for 2024. China also announced plans to issue CNY1-trillion ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support its economy.

宏利 MPF 國際債券基金

- 環球債券市場表現好壞參半，但整體在第一季下跌，主要受環球債券孳息整體升勢的影響。美國經濟增長較預期強勁，導致投資者推遲對美國聯儲局短期內減息的預期，料由 3 月份延後至 6 月份。儘管其他地區的經濟數據未如美國般強勁，特別是歐洲及中國方面，但由於美國聯儲局被視為可主導其他央行的政策，世界不少固定收益市場的走勢追隨美國債券市場。日本央行是一個主要的例外，自 2007 年以來首次加息，結束日本持續八年的負利率時代。
- 在這環境下，全球大多數地區的債券孳息上升。地區方面，亞太區債券市場在第一季表現理想，北美固定收益市場表現落後。行業方面，主權政府債券錄得最大跌幅，而高收益企業債券則在季內實現正回報。

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

- 美國聯儲局在 3 月份舉行的聯邦公開市場委員會會議維持利率不變，更新後的 2024 年利率點陣圖反映可能三次減息，每次減幅為 25 個基點，但由於就業數據及消費物價指數都較預期為高，市場定價反映投資者對減息的預期持續冷卻，由預期最早於 6 月份減息推遲至 9 月份減息。我們的基本預測仍然是美國將實現軟著陸，以及聯儲局由第三季開始減息（減息二至三次及每次減幅為 25 個基點），以回應增長放緩、勞工市場穩健及在步向 2% 通脹目標方面逐步取得進展。
- 港元仍然靠穩於 1 美元兌 7.83 港元水平，大致處於 7.75 至 7.85 範圍的中間。香港銀行體系總結餘處於約 460 億港元的穩定水平，而在香港政府發表 2024 年度預算案後，港元流動性轉趨寬鬆。該預算案以整頓財政為重點，並全面撤銷限制物業需求措施，以提振物業銷售。較寬鬆的港元流動性促使套利交易資金由港元流向美元短期債券，以捕捉具吸引力的息差。

Manulife MPF International Bond Fund

- Global bond markets posted mixed results but declined overall in the first quarter as global bond yields generally moved higher. Stronger-than-expected economic growth in the US led investors to push back their expectations for a near-term interest rate cut by the US Federal Reserve Board (Fed) from March to June. While economic data was less robust in other regions of the globe, most notably in Europe and China, many of the world's fixed-income markets moved in sync with the US market as the US Fed serves as a bellwether for other central banks. One major exception was the Bank of Japan, which raised interest rates for the first time since 2007, ending an eight-year period of negative interest rates.
- In this environment, bond yields were higher across most regions of the globe. On a regional basis, bond markets in the Asia-Pacific region performed well in the first quarter, while North American fixed-income markets lagged. Sector-wise, sovereign government bonds declined the most, while high-yield corporate bonds posted positive returns for the quarter.

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

- The US Federal Reserve Board (Fed) held rates steady during the March Federal Open Market Committee (FOMC) meeting. The updated 2024 dot plot indicated the possibility of three cuts of 25 bps each, though the market continues unwinding the aggressive pricing for early cut from June to September as both employment and consumer price index (CPI) surprised on the upside. Our baseline remains the US to achieve a soft landing and the US Fed to cut rates by Q3 (two to three cuts of 25 bps each) as the central bank acknowledges slowing growth, a resilient labor market and gradual progress towards its 2% inflation target.
- The HKD remains stable at 7.83 as a mid of 7.75-7.85 range. Hong Kong aggregated balance is stable at around HKD46 billion. The HKD liquidity has been getting looser after the 2024 Hong Kong government budget, which focused on fiscal consolidation and fully abolished restrictive measures on property demand to boost property sales. Looser HKD funding has prompted arbitrage flows from HKD to USD front-end of the yield curve to capture the attractive rates differential.

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、恒生投資管理有限公司、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, Hang Seng Investment Management Limited, Allianz Global Investors Asia Pacific Limited & HSBC Institutional Trust Services (Asia) Limited

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

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

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

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

3 由於進位數關係，總額可能並不相等於 100%。

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

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

A risk class is to be assigned to each constituent fund according to 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 2023 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, 2023. 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已經取消。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 pre-determined 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。

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

]]] 恒生指數（總回報）乃由恒生指數有限公司根據恒生資訊服務有限公司特許協議發佈及編製之「股息累計指數」計算，股價變動及股息收益兩個因素將包括在內。由 2023 年 10 月 3 日起，有關指數已經改為恒指 ESG 增強指數。

The Hang Seng Index (Total Return) is published and compiled according to the "Total Return Index" by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The index will take account of both price changes and dividend payments. From October 3, 2023, the index has been changed to HSI ESG Enhanced Index.

- ψ 宏利 MPF 退休收益基金（「退休收益基金」）旨在定期分發派息。現時，退休收益基金擬定每月分發派息，並於 2020 年 9 月 21 日推出日期後的第七個月開始（或首層核准基金的投資經理如認為合適而建議的更早日期）。在每曆年開始分發派息的首個月之前，該曆年每月份的某一交易日將預定為記錄日（「記錄日」）。於緊隨記錄日後的下一個交易日（「除息日」），退休收益基金每單位資產淨值將降低或調整，以反映分發派息。每曆年之每月份預定的記錄日及除息日的時間表將於該曆年首個記錄日前，在實際可行的情況下盡快於網站 www.manulife.com.hk 備妥。若當天並非交易日，將順延至下一個交易日進行。

Manulife MPF Retirement Income Fund (the "Retirement Income Fund") aims to distribute dividend on a regular basis. Currently, it is intended that the Retirement Income Fund will distribute dividend on a monthly basis starting from the seventh month (or earlier as advised by the investment manager of the underlying first level APIF if it considers appropriate) after the launch date of September 21, 2020. Prior to the first month commencing distribution of dividend in each calendar year, a dealing day of each month for that calendar year will be pre-determined as the record date ("record date"). The NAV per unit of the Retirement Income Fund on the next dealing day immediately following the record date ("ex-dividend date") will be decreased or adjusted to reflect the distribution of dividend. The schedule of the pre-determined record dates and ex-dividend dates of each month for each calendar year will be made available at www.manulife.com.hk as soon as practicable prior to the first record date of that calendar year. If a date falls on a non-dealing day, then it will be carried out on the next dealing day.

派息金額將根據成員於記錄日的年齡，分配至相關成員的帳戶／附屬帳戶並再投資於退休收益基金或投資於利息基金。於記錄日當天為 65 歲以下的成員，派息將再投資以認購退休收益基金單位；而於記錄日當天年屆 65 歲或以上的成員，派息將記入利息基金，因而受到有關風險的影響，例如保證人的信貸風險，以及需收取適用於利息基金的費用及收費。

The amount of dividend will be allocated to the account/sub-account of the relevant Members and reinvested in either the Retirement Income Fund or invested in the Interest Fund based on the Member's age as at the record date. For member below age 65 as at the record date, dividend will be reinvested to subscribe units of the Retirement Income Fund. For Member at or above age 65 as at the record date, dividend will be credited to the Interest Fund, which will be subject to relevant risks such as the credit risks of the guarantor as well as fees and charges applicable to the Interest Fund.

「可分派收入淨額」指有關股份類別應佔的淨投資收入（即股息收入及／或利息收入並已扣除費用及開支），或可包括已變現之淨收益（即：已變現之收益減已變現之虧損）（如有）。可分派收入淨額並不包括未變現之淨收益。

Net Distributable Income (NDI) means the net investment income (i.e. dividend income and/or interest income net of fees and expenses) attributable to the relevant share class and may include net realised gains (i.e. realised gains minus realised loss), if any. NDI does not include net unrealised gains.

年度化派息率 = $[(1 + \text{每單位派息} / \text{除息日資產淨值})^{\text{每年派息次數}} - 1]$ ，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，包括風險因素，請參閱強積金計劃說明書。

Please note that a positive dividend yield does not imply a positive return. The Retirement Income Fund does not provide any guarantee on the capital or investment return or dividend amount/yield. There is no assurance on the dividend distribution frequency and the dividend amount/yield may fluctuate. Dividends may be paid out of the realized capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable income available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Retirement Income Fund on the ex-dividend date. Despite the above, dividends will be allocated to members' account/sub-account for investment. Investors should not make any investment decision solely based on information contained in the table above. You should read the MPF Scheme Brochure for further details including risk factors.

- 警告 : 基金單位價格可升可跌。所載數據僅供參考而過往的基金表現不能作為日後表現的指標。投資帶有風險。有關計劃詳情，包括風險因素、費用及收費，請參閱強積金計劃說明書。本刊物所載任何資訊不應依賴作為投資建議，或視作代替詳細之投資建議，又或者視為代替個別情況之詳細投資建議。
- 註 : 所有圖表及成分基金表現資料皆由相關基金的投資經理提供（除宏利 MPF 利息基金的表現資料由宏利人壽保險（國際）有限公司提供）。所有基金報價均已扣除投資管理費及其他費用。
- WARNING : Unit prices may fall as well as rise. The figures are for reference only and past performance is not indicative of future performance. Investment involves risks. Please refer to the MPF Scheme Brochure for details including risk factors, fees and charges of the scheme. No information contained in this publication should be relied upon as investment advice or regarded as a substitute for detailed investment advice or regarded as a substitute for detailed investment advice in individual cases.
- Note : All the graphs and constituent funds' performance information are provided by the investment managers of the underlying funds (except performance information of Manulife MPF Interest Fund is provided by Manulife (International) Limited). All unit prices declared are net of investment management fees and other charges.

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。由宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）刊發。地址：香港退休業務部，香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 21 樓。傳真：2234 5617

This quarterly Fund Fact Sheet provides fund performance updates for the Manulife Global Select (MPF) Scheme and you can download it at www.manulife.com.hk, or by calling our Member Hotline at 2108 1388. Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability). Address: Hong Kong Retirement, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617