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 December 31, 2023 | 截至 2023 年 12 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成分基金，其資產分配會隨時間而改變，因此涉及的投資風險及回報亦會隨時間而改變。預設投資策略成分基金或退休基金可能並非適合所有成員。投資前您應了解相關的風險，以及除年齡外，您亦須考慮其他因素，以及檢討個人的投資目標。
- 本計劃內的宏利MPF利息基金及宏利MPF穩健基金（統稱「保證基金」）各自只投資於由宏利人壽保險（國際）有限公司提供以保單形式的核准匯集投資基金。而有關保證亦由宏利人壽保險（國際）有限公司提供。因此，您於保證基金的投資（如有）將受宏利人壽保險（國際）有限公司的信貸風險所影響。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書的第 3.4.2 條（宏利 MPF 穩健基金（「穩健基金」））、第 7.2.4(b)條（宏利 MPF 穩健基金）、第 3.4.1 條（宏利 MPF 利息基金（「利息基金」）） 以及第 7.2.4(c)條（宏利 MPF 利息基金）。
- 宏利 MPF 退休收益基金（「退休收益基金」）就分發派息、派息頻次及派息金額／派息率概不提供任何保證。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可從資本中記入／支付全部或部分費用、收費及開支，以致可作為派息的可分派收入增加。派息從資本中及／或實際上從資本中撥付代表提取部分原有投資或任何歸因於原有投資的資本增值。分發派息會導致退休收益基金於除息日的每單位資產淨值降低或調整。
- 65 歲以下的成員應注意，定期及頻繁地分發派息並將派息再投資於退休收益基金無可避免會涉及一段投資空檔，派息未有用作再投資，而重複地受間斷市場風險所影響（現時為每月）。就由於分發派息的特點，這些成員從退休收益基金得到的回報或會因派息再投資時，其每單位資產淨值可能已升或跌，而受到負面或正面的影響。因此，這些成員從退休收益基金得到的回報或會有別於有相類似投資組合而不包含此安排的成分基金，而分發派息的特點對這些成員或許不一定是有利。
- 投資涉及風險，並不是每一項成分基金均適合所有成員。您應考慮各項成分基金及預設投資策略所附帶的風險，您的投資／累算權益或會蒙受虧損。
- 在作出投資選擇前，您應參閱強積金計劃說明書內的計劃詳情，包括風險因素、費用及收費，而不應只根據本文件作出投資決定。
- 過往的基金表現不能作為日後表現的指標。投資涉及風險。有關計劃詳情，包括風險因素、費用及收費，請參閱強積金計劃說明書內的計劃詳情及主要計劃資料文件。

Important to note:

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

股票基金 Equity Funds

宏利 MPF 康健護理基金 Manulife MPF Healthcare Fund

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

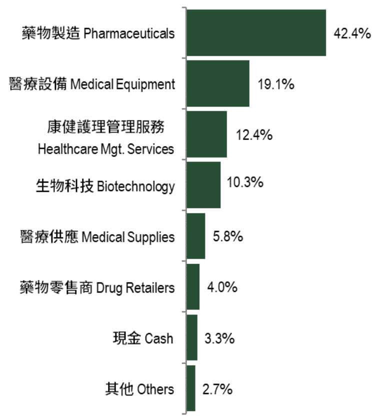
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	29.155	基金開支比率† Fund Expense Ratio†	1.91%	基金類型 Fund Descriptor	股票基金－康健護理行業 Equity Fund – Healthcare Sector
基金資產值 (百萬港元) Fund Size (Million HK$)	46,808.9	風險指標 [1] Risk Indicator[1]	13.30%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities 證券	Holdings 持有量(%)
1.	Eli Lilly and Co.	8.40%
2.	UnitedHealth Group Inc.	7.29%
3.	Novo Nordisk	6.04%
4.	Merck & Co Inc.	4.24%
5.	AstraZeneca PLC	3.54%
6.	Stryker Corp.	3.39%
7.	Thermo Fisher Scientific Inc.	3.36%
8.	Gilead Sciences, Inc.	3.29%
9.	Regeneron Pharmaceuticals Inc.	3.22%
10.	Vertex Pharmaceuticals	2.93%

	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]	6.05	3.95	3.95	16.08	45.71	82.52	191.55	5.09	7.82	6.20	7.03	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]			5.17	6.95	16.89	35.48	91.63	4.41	6.18	5.92	7.78	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK128	01-12-2000	5

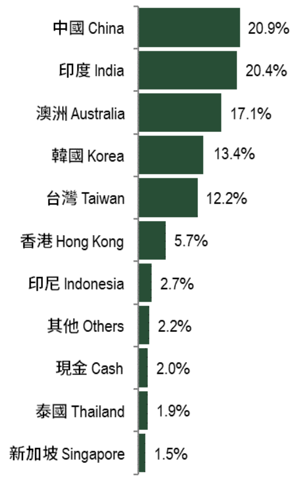
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	28.277	基金開支比率† Fund Expense Ratio†	1.81%	基金類型 Fund Descriptor	股票基金－亞太 Equity Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK$)	11,088.4	風險指標 [1] Risk Indicator[1]	14.81%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities 證券	Holdings 持有量(%)
1.	TSMC 台灣積體電路製造股份	6.43%
2.	Samsung Electronics Co. Ltd.	5.80%
3.	CSL Limited	2.78%
4.	Axis Bank Ltd.	2.04%
5.	ICICI Bank Ltd.	2.01%
6.	Tencent Holdings Ltd. 騰訊控股	1.71%
7.	Commonwealth Bank of Australia	1.58%
8.	Woodside Energy Group Ltd	1.58%
9.	National Australia Bank Ltd.	1.58%
10.	Alibaba Group Holding Ltd. 阿里巴巴集團	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]	5.19	5.55	5.55	-11.65	25.17	42.30	182.77	-4.04	4.59	3.59	4.61	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]			3.22	-3.80	3.88	19.13	77.23	-2.49	1.50	3.44	4.65	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK136	01-02-2006	6

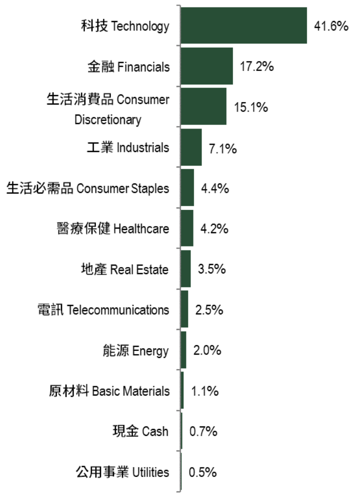
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	20.394	基金開支比率† Fund Expense Ratio†	1.98%	基金類型 Fund Descriptor	股票基金—大中華 Equity Fund – Greater China
基金資產值 (百萬港元) Fund Size (Million HK$)	22,008.7	風險指標 [1] Risk Indicator[1]	23.90%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	TSMC 台灣積體電路製造股份	9.79%
2.	Tencent Holdings Ltd. 騰訊控股	8.13%
3.	AIA Group Ltd. 友邦保險	4.08%
4.	Alibaba Group Holding Ltd. 阿里巴巴集團	3.97%
5.	HSBC Holdings PLC. 滙豐控股	3.36%
6.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	2.21%
7.	Meituan-Dianping 美團點評	1.97%
8.	Kweichow Moutai 貴州茅台	1.90%
9.	Silergy Corp.	1.86%
10.	Trip.com Group Ltd 攜程集團	1.75%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 [2] Fund Performance [2]	-0.78	-8.09	-8.09	-40.55	-12.53	0.43	103.94	-15.91	-2.64	0.04	4.06	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]			-6.98	-20.82	-21.88	-14.13	4.98	-14.57	-9.64	-3.05	0.54	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK126	01-12-2000	7

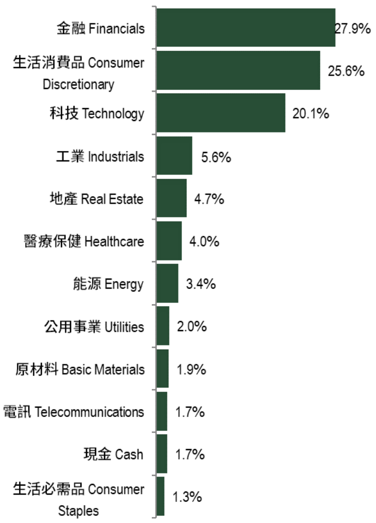
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	16.315	基金開支比率† Fund Expense Ratio†	1.78%	基金類型 Fund Descriptor	股票基金—香港 Equity Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	13,196.7	風險指標 [1] Risk Indicator[1]	26.02%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Tencent Holdings Ltd. 騰訊控股	9.05%
2.	HSBC Holdings PLC. 滙豐控股	8.63%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	8.05%
4.	AIA Group Ltd. 友邦保險	5.92%
5.	China Construction Bank Corp. 中國建設銀行	3.03%
6.	Meituan-Dianping 美團點評	2.88%
7.	Baidu, Inc. 百度集團	2.56%
8.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	2.40%
9.	Bank of China (Hong Kong) 中國銀行（香港）	1.93%
10.	NetEase Inc. 網易股份	1.88%

	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]	-5.51	-14.97	-14.97	-44.43	-23.01	-12.20	63.15	-17.79	-5.10	-1.29	2.14	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]			-11.25	-24.44	-26.76	-22.48	12.97	-17.35	-12.13	-5.14	1.04	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK145	23-04-2012	6

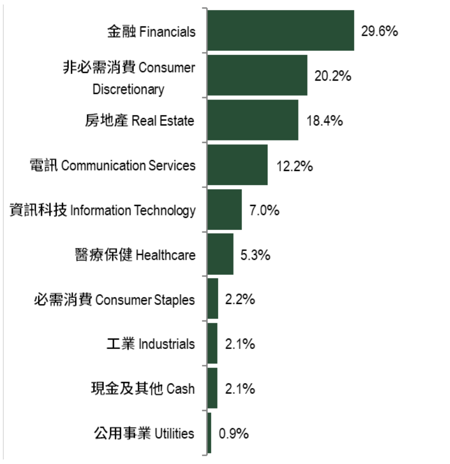
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	10.645	基金開支比率† Fund Expense Ratio†	0.99%	基金類型 Fund Descriptor	股票基金－香港 Equity Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	6,762.0	風險指標[1] Risk Indicator[1]	23.80%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	AIA Group Ltd. 友邦保險	7.92%
2.	Tencent Holdings Ltd. 騰訊控股	7.49%
3.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	7.25%
4.	Link REIT 領展	5.05%
5.	Ping An Insurance 中國平安保險	5.05%
6.	Xiaomi Corp. 小米集團	4.52%
7.	Sun Hung Kai Properties 新鴻基地產	4.47%
8.	HSBC Holdings PLC. 滙豐控股	4.11%
9.	WuXi Biologics 藥明生物	3.47%
10.	Alibaba Group Holding Ltd. 阿里巴巴集團	3.17%

	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]	-6.15	-13.34	-13.34	-34.29	-27.53	-9.07	6.45	-13.06	-6.24	-0.95	0.54	12.08	-1.59	-12.64	-13.21	-13.34
恒生指數 (總回報) §§§ Hang Seng Index (Total Return) §§§	-6.11	-12.52	-12.52	-32.54	-23.96	1.59	22.53	-12.30	-5.33	0.16	1.75	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]			-10.78	-19.66	-23.79	-21.02	-17.94	-13.69	-10.60	-4.76	-3.40	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK131	01-12-2000	5

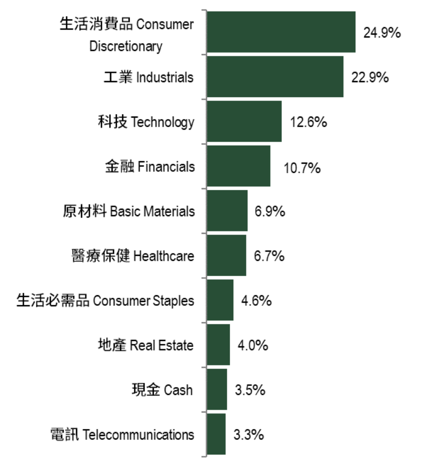
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	17.258	基金開支比率† Fund Expense Ratio†	1.76%	基金類型 Fund Descriptor	股票基金－日本 Equity Fund – Japan
基金資產值 (百萬港元) Fund Size (Million HK$)	4,740.2	風險指標[1] Risk Indicator[1]	12.61%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Sony Group Corporation	4.87%
2.	Toyota Motor Corp.	4.70%
3.	Sumitomo Mitsui Financial Group, Inc.	4.38%
4.	Hitachi, Ltd.	4.20%
5.	HOYA Corp.	3.73%
6.	Dai-ichi Life Holdings, Inc	3.64%
7.	Recruit Holdings Co., Ltd.	3.31%
8.	KDDI Corp.	3.28%
9.	NEC Corp.	3.12%
10.	Seven & I Holdings Co., Ltd.	2.98%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現[2] Fund Performance[2]	7.45	24.82	24.82	21.38	53.53	82.82	72.58	6.67	8.95	6.22	2.39	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]			12.55	16.51	26.14	42.59	80.75	10.17	9.22	6.90	4.80	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK129	01-12-2000	6

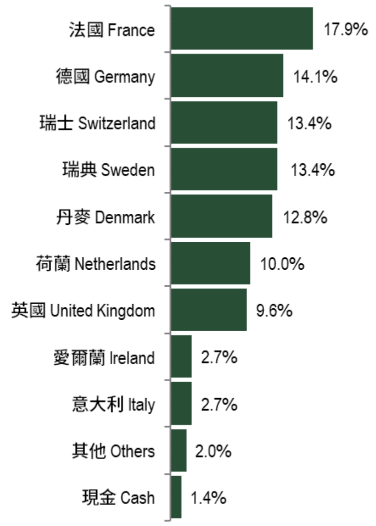
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	16.163	基金開支比率† Fund Expense Ratio†	1.80%	基金類型 Fund Descriptor	股票基金－歐洲 Equity Fund – Europe
基金資產值 (百萬港元) Fund Size (Million HK$)	6,594.2	風險指標 [1] Risk Indicator[1]	23.74%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities 證券	Holdings 持有量(%)
1.	ASML Holding	6.62%
2.	Novo Nordisk	5.93%
3.	DSV Panalpina A/S	4.27%
4.	Infineon Technologies	4.23%
5.	Sika AG	3.56%
6.	LVMH	3.35%
7.	Partners Group	3.00%
8.	Assa Abloy	2.86%
9.	Atlas Copco	2.77%
10.	L'Oreal S.A.	2.64%

	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]	15.00	23.66	23.66	8.43	71.71	61.21	61.63	2.74	11.42	4.89	2.10	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]			9.67	7.22	21.17	41.37	83.83	4.57	7.61	6.73	4.93	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK130	01-12-2000	6

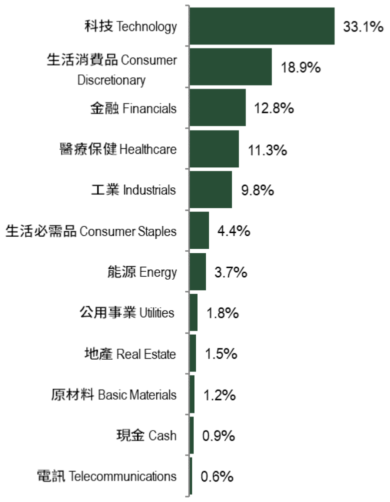
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	26.818	基金開支比率† Fund Expense Ratio†	1.77%	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund – North America
基金資產值 (百萬港元) Fund Size (Million HK$)	25,152.2	風險指標 [1] Risk Indicator[1]	20.16%	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

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities 證券	Holdings 持有量(%)
1.	Apple Inc.	6.19%
2.	Amazon.com, Inc.	6.13%
3.	Microsoft Corp.	5.06%
4.	Alphabet Inc. A	3.11%
5.	Lennar Corp.	2.23%
6.	Morgan Stanley	2.01%
7.	KKR & Co. Inc.	1.98%
8.	Alphabet Inc. C	1.94%
9.	Nvidia Corporation	1.86%
10.	Anheuser-Busch InBev SA/NV ADR	1.78%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 [2] Fund Performance [2]	13.00	38.69	38.69	16.14	90.05	130.97	168.18	5.11	13.70	8.73	4.37	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]			17.26	13.36	28.90	62.99	171.79	8.30	10.09	9.44	7.86	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK127	01-12-2000	6

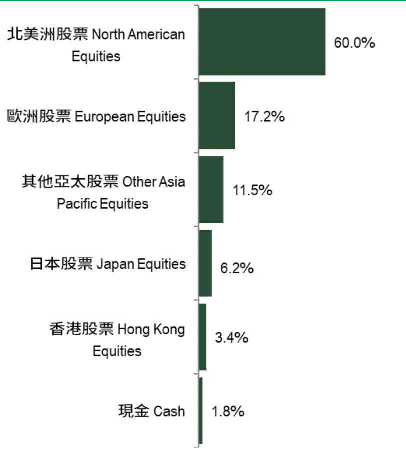
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	21.860	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	股票基金－環球 Equity Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK$)	9,512.7	風險指標[1] Risk Indicator[1]	17.77%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Apple Inc.	3.44%
2.	Amazon.com, Inc.	3.42%
3.	Microsoft Corp.	2.79%
4.	Lyxor Core MSCI World (DR) UCITS ETF	2.01%
5.	Alphabet Inc. A	1.80%
6.	Lennar Corp.	1.32%
7.	Morgan Stanley	1.19%
8.	KKR & Co. Inc.	1.17%
9.	Walmart	1.07%
10.	Anheuser-Busch InBev SA/NV ADR	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]	11.51	26.51	26.51	6.12	57.10	81.85	118.60	2.00	9.45	6.16	3.45	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]			12.49	7.66	18.47	41.66	107.61	4.84	6.71	6.77	5.86	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK124	01-12-2000	6

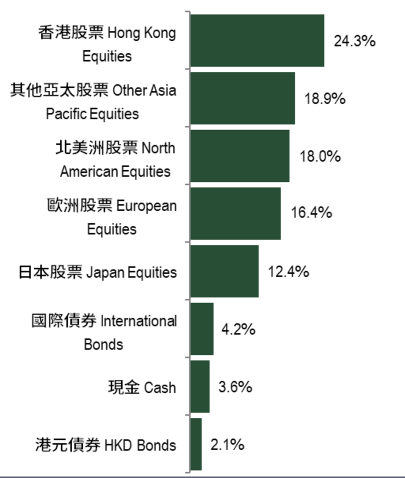
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	20.911	基金開支比率† Fund Expense Ratio†	1.80%	基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	23,289.6	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

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities[8] 證券[8]	Holdings 持有量(%)
1.	iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.67%
2.	Tencent Holdings Ltd. 騰訊控股	2.31%
3.	HSBC Holdings PLC. 滙豐控股	2.22%
4.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.03%
5.	AIA Group Ltd. 友邦保險	1.52%
6.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.47%
7.	iShares Treasury Bond ETF	1.24%
8.	LYXOR Cores Stoxx Europe 600 DR ETF	1.19%
9.	ASML Holding	1.10%
10.	TSMC 台灣積體電路製造股份	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]	5.56	8.00	8.00	-13.79	19.61	31.26	109.11	-4.83	3.65	2.76	3.25	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]			3.18	-4.55	0.06	11.77	59.08	-3.00	0.02	2.19	3.81	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK134	01-09-2003	5

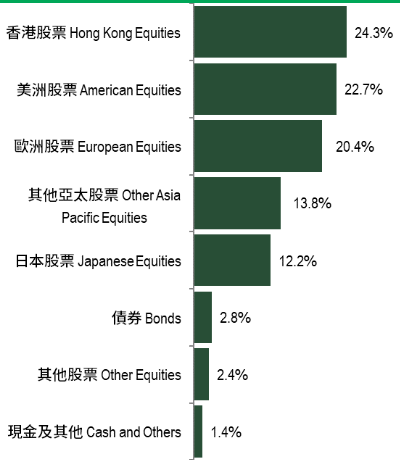
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	29.133	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	混合資產基金－環球－約 90% 資產投資於股票 Mixed Assets Fund – Global – Approximately 90% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	8,948.0	風險指標 [1] Risk Indicator[1]	14.97%	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)有限公司投資於由富達基金(香港)有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	HSBC Index Tracker Investment Funds American Index Fund	8.00%
2.	Hong Kong Tracker Fund 盈富基金	3.76%
3.	Invesco QQQ Trust	3.33%
4.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	3.08%
5.	LYXOR Cores Stoxx Europe 600 DR ETF	2.81%
6.	iShares U.S. Technology ETF	1.83%
7.	HSBC Index Tracker Investment Funds Japan Index Fund	1.66%
8.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.58%
9.	HSBC Holdings PLC. 滙豐控股	1.47%
10.	Tencent Holdings Ltd. 騰訊控股	1.44%

	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]	5.17	4.16	4.16	-16.76	13.92	25.56	191.33	-5.93	2.64	2.30	5.40	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]			1.49	-6.61	-3.39	7.27	46.18	-4.39	-1.36	1.39	3.57	8.75	19.26	-1.80	-6.14	1.49

宏利 MPF 增長基金 Manulife MPF Growth Fund

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

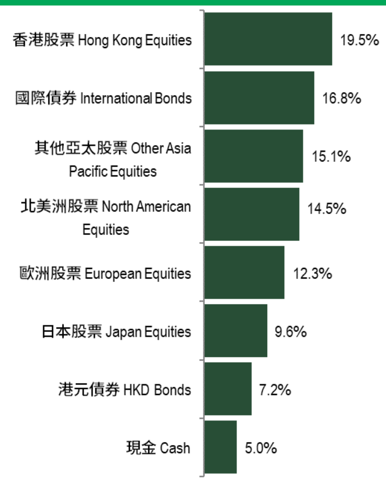
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	20.103	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	混合資產基金－環球－約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	17,637.4	風險指標 [1] Risk Indicator[1]	13.09%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	iShares Treasury Bond ETF	4.10%
2.	iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.15%
3.	Tencent Holdings Ltd. 騰訊控股	1.88%
4.	HSBC Holdings PLC. 滙豐控股	1.81%
5.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.65%
6.	HSBC Term Deposit 4.81% 02/01/2024	1.55%
7.	LYXOR Cores Stoxx Europe 600 DR ETF	1.26%
8.	AIA Group Ltd. 友邦保險	1.24%
9.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.91%
10.	TSMC 台灣積體電路製造股份	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]	5.14	6.29	6.29	-14.52	12.98	21.00	101.03	-5.09	2.47	1.92	3.07	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]			2.62	-5.05	-2.00	6.66	44.79	-3.33	-0.79	1.27	3.07	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK135	01-09-2003	5

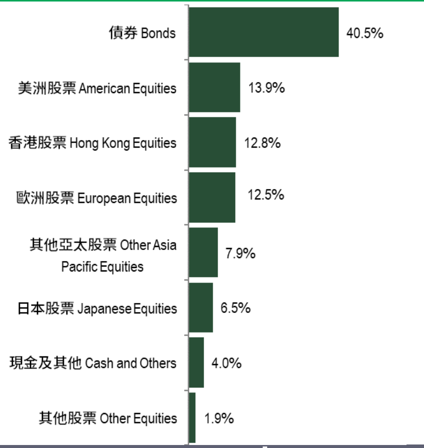
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	21.043	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	混合資產基金－環球－約 50% 資產投資於股票 Mixed Assets Fund - Global - Approximately 50% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	6,883.9	風險指標 [1] Risk Indicator[1]	11.01%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司投資於由富達基金（香港）有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分佈 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	HSBC Index Tracker Investment Funds American Index Fund	6.56%
2.	Government of the USA 4.125% 15/11/2032	4.70%
3.	Hong Kong Tracker Fund 盈富基金	4.13%
4.	Government of Germany 2.3% 15/02/2033	3.69%
5.	Invesco QQQ Trust	3.54%
6.	LYXOR Cores Stoxx Europe 600 DR ETF	3.02%
7.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	2.87%
8.	Government of Japan 0.5% 20/12/2024	2.00%
9.	Government of Germany 1.3% 15/10/2027	1.92%
10.	HSBC Index Tracker Investment Funds Japan Index Fund	1.66%

	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]	5.83	3.96	3.96	-17.37	4.40	11.49	110.43	-6.16	0.86	1.09	3.73	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]			2.23	-6.11	-5.55	0.74	25.20	-4.05	-2.24	0.15	2.15	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK150	21-09-2020	4

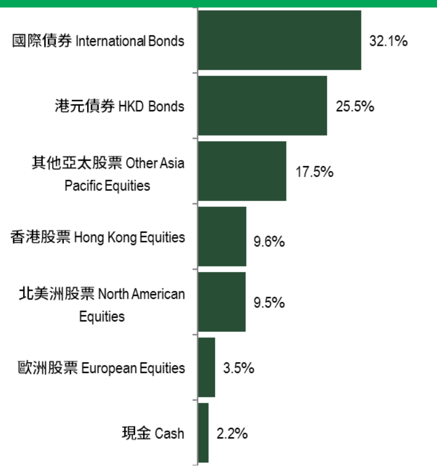
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	8.596	基金開支比率† Fund Expense Ratio†	1.36%	基金類型 Fund Descriptor	混合資產基金－環球－約 20% 至 60% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 20% to 60% in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	1,942.3	風險指標 [1] Risk Indicator[1]	9.31%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分佈 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	iShares Treasury Bond ETF	3.12%
2.	TSMC 台灣積體電路製造股份	1.21%
3.	Samsung Electronics Co. Ltd.	1.11%
4.	Tencent Holdings Ltd. 騰訊控股	1.09%
5.	HSBC Holdings PLC.滙豐控股	1.05%
6.	Alibaba Group Holding Ltd. 阿里巴巴集團	0.96%
7.	AIA Group Ltd. 友邦保險	0.72%
8.	iShares Global Energy ETF	0.68%
9.	CSL Limited	0.52%
10.	Hong Kong Government Bond 1.25% 29/06/2027	0.51%

派息紀錄 Ψ Distribution HistoryΨ	截至日期 For the Period	除息日 Ex-Dividend Date	每單位派息 Distribution Unit	從可分派收入淨額支付 From Net Distribution Income (%)	從資本中支付 From Capital (%)	年度化派息率 Annualized Yield (%)
	18-12-2023	19-12-2023	0.030	0.00%	100.00%	4.32%
	20-11-2023	21-11-2023	0.030	0.00%	100.00%	4.40%
	18-10-2023	19-10-2023	0.030	0.00%	100.00%	4.56%

	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]	4.14	1.01	1.01	-20.67	不適用▲ N/A▲	不適用▲ N/A▲	-14.04	-7.43	不適用▲ N/A▲	不適用▲ N/A▲	-4.51	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]			0.84	-8.83	不適用▲ N/A▲	不適用▲ N/A▲	-9.45	-5.90	不適用▲ N/A▲	不適用▲ N/A▲	-5.74	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK144	21-02-2011	6

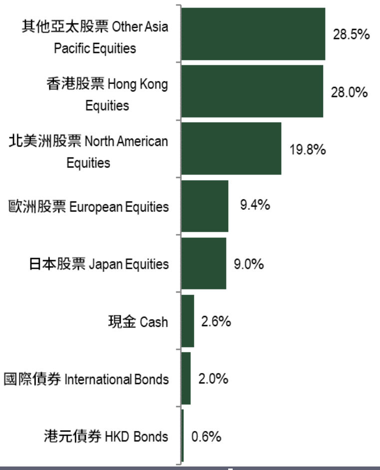
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	15.527	基金開支比率† Fund Expense Ratio†	1.05%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	1,332.5	風險指標 [1] Risk Indicator[1]	15.17%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Tencent Holdings Ltd. 騰訊控股	3.07%
2.	HSBC Holdings PLC. 滙豐控股	2.93%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.73%
4.	AIA Group Ltd. 友邦保險	2.01%
5.	TSMC 台灣積體電路製造股份	1.76%
6.	Samsung Electronics Co. Ltd.	1.62%
7.	Apple Inc.	1.09%
8.	Amazon.com, Inc.	1.07%
9.	China Construction Bank Corp. 中國建設銀行	1.03%
10.	Meituan-Dianping 美團點評	0.97%

	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]	5.03	7.76	7.76	-12.36	23.44	36.18	55.27	-4.30	4.30	3.14	3.48	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]			2.78	-4.28	1.28	14.61	24.92	-2.82	0.50	2.68	3.36	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK143	21-02-2011	6

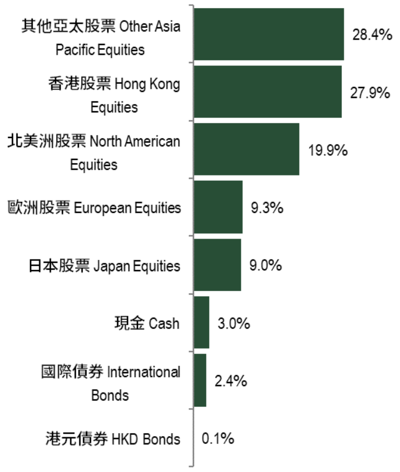
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	15.369	基金開支比率† Fund Expense Ratio†	1.08%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	720.2	風險指標 [1] Risk Indicator[1]	15.02%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Tencent Holdings Ltd. 騰訊控股	3.09%
2.	HSBC Holdings PLC. 滙豐控股	2.94%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.74%
4.	AIA Group Ltd. 友邦保險	2.02%
5.	TSMC 台灣積體電路製造股份	1.75%
6.	Samsung Electronics Co. Ltd.	1.61%
7.	Apple Inc.	1.11%
8.	Amazon.com, Inc.	1.09%
9.	China Construction Bank Corp. 中國建設銀行	1.03%
10.	Meituan-Dianping 美團點評	0.98%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 [2] Fund Performance [2]	5.02	7.68	7.68	-12.64	22.95	35.06	53.69	-4.40	4.22	3.05	3.40	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]			2.76	-4.43	0.99	14.02	24.14	-2.91	0.39	2.58	3.27	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK142	21-02-2011	5

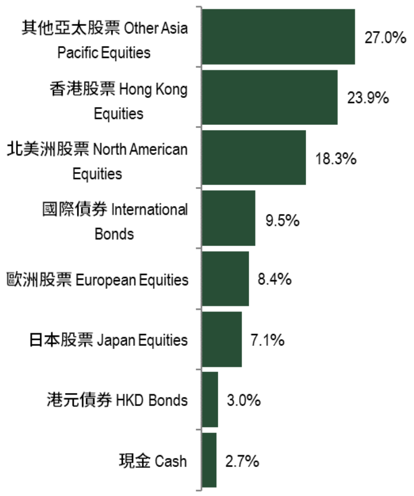
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	15.324	基金開支比率† Fund Expense Ratio†	1.07%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	907.7	風險指標 [1] Risk Indicator[1]	14.50%	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

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Tencent Holdings Ltd. 騰訊控股	2.62%
2.	HSBC Holdings PLC. 滙豐控股	2.51%
3.	iShares Treasury Bond ETF	2.47%
4.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.32%
5.	AIA Group Ltd. 友邦保險	1.72%
6.	TSMC 台灣積體電路製造股份	1.71%
7.	Samsung Electronics Co. Ltd.	1.58%
8.	Apple Inc.	1.01%
9.	Amazon.com, Inc.	0.99%
10.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.94%

	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]	5.34	7.88	7.88	-12.22	22.59	34.75	53.24	-4.25	4.16	3.03	3.38	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]			3.13	-4.00	1.19	13.94	23.96	-2.63	0.47	2.57	3.25	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK141	21-02-2011	5

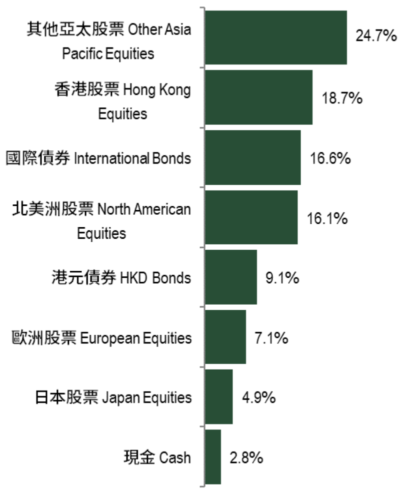
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.861	基金開支比率† Fund Expense Ratio†	1.07%	基金類型 Fund Descriptor	混合資產基金－環球－最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	871.5	風險指標 [1] Risk Indicator[1]	13.17%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Tencent Holdings Ltd. 騰訊控股	2.04%
2.	HSBC Holdings PLC. 滙豐控股	1.98%
3.	iShares Treasury Bond ETF	1.97%
4.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.79%
5.	TSMC 台灣積體電路製造股份	1.62%
6.	Samsung Electronics Co. Ltd.	1.49%
7.	AIA Group Ltd. 友邦保險	1.35%
8.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.89%
9.	Apple Inc.	0.85%
10.	Amazon.com, 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]	5.50	7.42	7.42	-12.37	19.84	31.04	48.61	-4.30	3.69	2.74	3.13	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]			3.31	-3.92	0.49	12.09	21.41	-2.58	0.19	2.25	2.94	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK140	21-02-2011	5

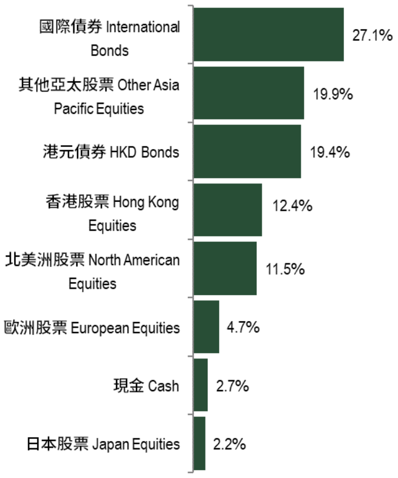
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	13.818	基金開支比率† Fund Expense Ratio†	1.07%	基金類型 Fund Descriptor	混合資產基金－環球－最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	733.6	風險指標[1] Risk Indicator[1]	11.07%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities[8] 證券[8]	Holdings 持有量(%)
1.	iShares Treasury Bond ETF	3.71%
2.	TSMC 台灣積體電路製造股份	1.36%
3.	Tencent Holdings Ltd. 騰訊控股	1.32%
4.	HSBC Holdings PLC. 滙豐控股	1.29%
5.	Samsung Electronics Co. Ltd.	1.25%
6.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.15%
7.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.96%
8.	AIA Group Ltd. 友邦保險	0.88%
9.	iShares Global Energy ETF	0.69%
10.	HSBC Term Deposit 4.81% 02/01/2024	0.64%

	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]	5.20	5.74	5.74	-13.04	13.76	22.85	38.18	-4.55	2.61	2.08	2.55	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]			2.78	-4.35	-1.44	7.61	15.38	-2.86	-0.57	1.45	2.17	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK138	21-02-2011	5

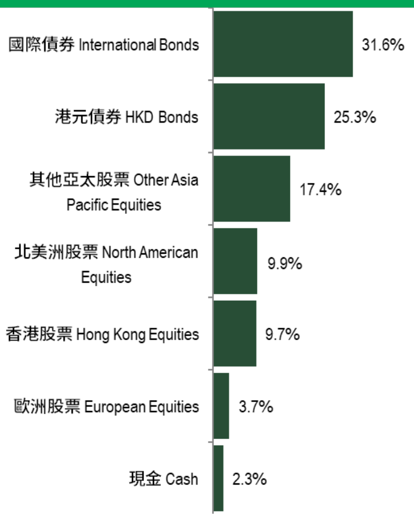
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	12.432	基金開支比率† Fund Expense Ratio†	1.06%	基金類型 Fund Descriptor	混合資產基金－環球－最多 65% 資產投資於股票 Mixed Assets Fund – Global – max. 65% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	1,037.3	風險指標[1] Risk Indicator[1]	10.78%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities[8] 證券[8]	Holdings 持有量(%)
1.	iShares Treasury Bond ETF	2.97%
2.	TSMC 台灣積體電路製造股份	1.21%
3.	Samsung Electronics Co. Ltd.	1.11%
4.	Tencent Holdings Ltd. 騰訊控股	1.04%
5.	HSBC Holdings PLC. 滙豐控股	1.00%
6.	Alibaba Group Holding Ltd. 阿里巴巴集團	0.91%
7.	AIA Group Ltd. 友邦保險	0.69%
8.	iShares Global Energy ETF	0.68%
9.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.65%
10.	CSL Limited	0.52%

	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]	5.38	6.00	6.00	-12.65	10.87	15.41	24.32	-4.41	2.09	1.44	1.71	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]			2.99	-3.87	-1.66	5.23	9.74	-2.55	-0.66	1.01	1.42	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK148 / DIS148	01-04-2017	5

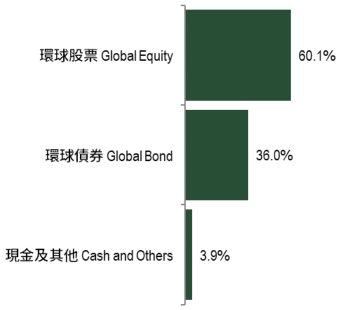
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.279	基金開支比率† Fund Expense Ratio†	0.75%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 60%的資產淨值投資於較高風險資產及約 40%的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 60% in higher risk assets and 40% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK$)	19,309.3	風險指標[1] Risk Indicator[1]	11.28%	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) 有限公司投資於由東方匯理資產管理香港有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by Amundi Hong Kong Limited

投資目標 Investment Objective

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities[8] 證券[8]	Holdings 持有量(%)
1.	Apple Inc.	2.57%
2.	Microsoft Corp.	2.54%
3.	Amazon.com, Inc.	1.23%
4.	Nvidia Corporation	1.06%
5.	Alphabet Inc. A	0.75%
6.	Meta Platforms Inc.	0.71%
7.	Alphabet Inc. C	0.65%
8.	Tesla	0.62%
9.	Eli Lilly and Co.	0.45%
10.	JPMorgan Chase & Co.	0.44%

	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]	8.34	14.23	14.23	5.14	38.08	不適用▲ N/A▲	42.79	1.68	6.67	不適用▲ N/A▲	5.42	17.09	12.17	9.79	-16.16	14.23
參考組合[7] Reference Portfolio[7]	8.25	14.03	14.03	4.42	36.94	不適用▲ N/A▲	41.57	1.45	6.49	不適用▲ N/A▲	5.28	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]			7.79	5.36	12.30	不適用▲ N/A▲	17.71	3.41	4.58	不適用▲ N/A▲	4.76	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	推出日期 Launch Date	風險級別[4] Risk Class[4]
SHK149 / DIS149	01-04-2017	4

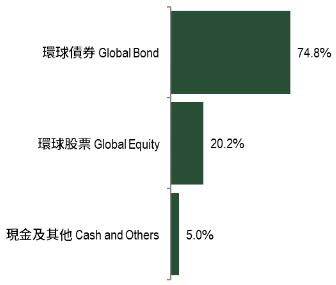
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.185	基金開支比率† Fund Expense Ratio†	0.76%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 20%的資產淨值投資於較高風險資產及約 80%的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 20% in higher risk assets and 80% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK$)	5,394.5	風險指標[1] Risk Indicator[1]	7.20%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港) 有限公司投資於由東方匯理資產管理香港有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by Amundi Hong Kong Limited

投資目標 Investment Objective

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

投資組合分布[3] Portfolio Allocation[3]



十大資產[6] Top 10 Portfolio Holdings[6]

	Securities[8] 證券[8]	Holdings 持有量(%)
1.	Apple Inc.	0.87%
2.	Microsoft Corp.	0.85%
3.	Amazon.com, Inc.	0.41%
4.	Nvidia Corporation	0.35%
5.	Government of the USA 3.875% 15/08/2033	0.35%
6.	Government of the USA 4.125% 15/11/2032	0.34%
7.	Government of the USA 3.375% 15/05/2033	0.32%
8.	Government of the USA 3.5% 15/02/2033	0.31%
9.	Government of the USA 1.25% 15/08/2031	0.31%
10.	Government of the USA 1.125% 15/02/2031	0.31%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現[2] Fund Performance[2]	6.33	7.16	7.16	-7.68	9.85	不適用▲ N/A▲	11.85	-2.63	1.90	不適用▲ N/A▲	1.67	9.88	8.29	1.05	-14.74	7.16
參考組合[7] Reference Portfolio[7]	6.28	7.22	7.22	-8.16	8.95	不適用▲ N/A▲	11.23	-2.80	1.73	不適用▲ N/A▲	1.59	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]			4.56	-0.85	-0.31	不適用▲ N/A▲	2.19	-0.55	-0.12	不適用▲ N/A▲	0.63	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK147	16-12-2013	3

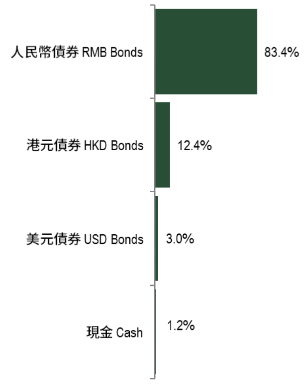
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.323	基金開支比率† Fund Expense Ratio†	1.21%	基金類型 Fund Descriptor	債券基金－中國 Bond Fund – China
基金資產值 (百萬港元) Fund Size (Million HK$)	2,184.8	風險指標 [1] Risk Indicator[1]	4.78%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 3.3% 07/06/2033	4.12%
2.	Charter Style International Ltd. 5.8% 15/09/2024	3.79%
3.	Export-import Bank of India 3.45% 25/06/2026	3.57%
4.	Hong Kong Government Bond 3.3% 11/01/2028	3.44%
5.	Hong Kong Mortgage Corporation Ltd. 3.4% 25/10/2025	3.14%
6.	Government of China 2.3% 16/06/2026	3.09%
7.	ICBC Ltd. 3.2% 25/10/2025	2.70%
8.	Hong Kong Government Bond 2.95% 07/06/2028	2.68%
9.	Hong Kong Government Bond 2.7% 09/06/2025	2.68%
10.	First Abu Dhabi Bank 3.4% 18/08/2025	2.65%

	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]	2.81	2.59	2.59	-0.87	10.63	13.15	13.23	-0.29	2.04	1.24	1.25	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]			1.52	-0.11	2.33	7.87	7.92	-0.07	0.91	1.50	1.49	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK146	23-04-2012	4

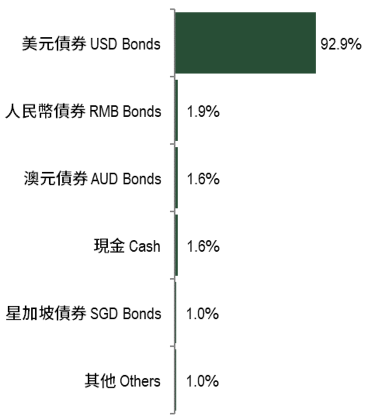
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.133	基金開支比率† Fund Expense Ratio†	1.26%	基金類型 Fund Descriptor	債券基金－亞太 Bond Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK$)	1,511.5	風險指標 [1] Risk Indicator[1]	8.18%	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%的資產淨值將投資於具有較強的可持續性特質且在亞太區註冊、交易和／或擁有重大商業利益的公司及／或（若符合資格）位於亞太區的政府及政府相關發行人的以美元計價的固定收益證券及與固定收益有關的證券
- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through income and capital appreciation
- Invests at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in the Asia Pacific region and/or (if eligible) governments and government-related issuers located in the Asia Pacific region, who demonstrate strong sustainability attributes

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	SK On Co., Ltd. 5.375% 11/05/2026	2.28%
2.	Hong Kong Government Bond 2.95% 07/06/2028	1.93%
3.	Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.89%
4.	Government of the Philippines 5.95% 13/10/2047	1.74%
5.	LG Energy Solution, Ltd. 5.75% 25/09/2028	1.70%
6.	Alibaba Group Holding Ltd. 2.7% 09/02/2041	1.65%
7.	National Australia Bank Ltd. 2.332% 21/08/2030	1.61%
8.	Contemporary Amperex Technology Co., Ltd. 1.875% 17/09/2025	1.60%
9.	PT Pelabuhan Indonesia (Persero) 4.25% 05/05/2025	1.59%
10.	Standard Chartered Plc 7.767% 16/11/2028	1.58%

	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]	4.70	3.20	3.20	-10.54	4.72	10.97	11.33	-3.65	0.93	1.05	0.92	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]			2.00	-2.10	-1.80	2.35	3.36	-1.37	-0.72	0.46	0.56	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK133	01-12-2000	4

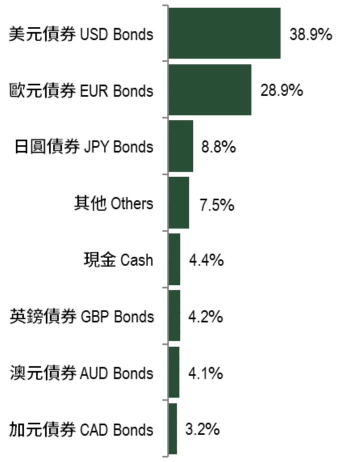
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	15.252	基金開支比率† Fund Expense Ratio†	1.18%	基金類型 Fund Descriptor	債券基金－環球 Bond Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK$)	5,262.9	風險指標 [1] Risk Indicator[1]	7.74%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Government of the USA 2.375% 15/08/2024	3.81%
2.	Government of the USA 1.875% 15/02/2032	3.59%
3.	Government of the USA 2.5% 15/02/2049	2.70%
4.	Government of the USA 2.5% 31/01/2025	2.48%
5.	Government of the USA 2.5% 15/02/2045	2.22%
6.	Government of the USA 0.5% 30/06/2027	1.55%
7.	Government of Japan 1.8% 20/09/2030	1.45%
8.	Government of the USA 0.75% 30/04/2026	1.44%
9.	Government of the USA 1.375% 15/11/2031	1.43%
10.	Government of Spain 1.4% 30/04/2028	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]	7.14	5.03	5.03	-16.34	-7.12	-6.04	52.52	-5.77	-1.47	-0.62	1.85	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]			4.09	-3.72	-6.60	-7.08	6.56	-2.44	-2.68	-1.46	0.54	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK132	01-12-2000	4

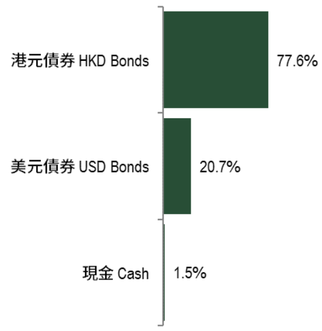
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.715	基金開支比率† Fund Expense Ratio†	1.18%	基金類型 Fund Descriptor	債券基金－香港 Bond Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	2,953.1	風險指標 [1] Risk Indicator[1]	5.05%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 1.25% 29/06/2027	1.94%
2.	Hong Kong Government Bond 3.74% 12/01/2038	1.76%
3.	Hong Kong Government Bond 1.68% 21/01/2026	1.67%
4.	HKCG (Finance) Ltd. 1.98% 08/10/2030	1.58%
5.	NBN Co Ltd. 4.8% 07/12/2033	1.50%
6.	Hong Kong Government Bond 2.02% 07/03/2034	1.45%
7.	GPT RE Ltd. 2.2% 18/11/2030	1.42%
8.	Airport Authority Hong Kong 1.95% 16/06/2027	1.37%
9.	Commonwealth Bank of Australia 5.145% 06/04/2033	1.30%
10.	Mitsubishi HC Capital UK PLC 5.18% 07/10/2024	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]	5.05	5.65	5.65	-5.82	5.23	14.47	47.15	-1.98	1.02	1.36	1.69	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]			3.78	0.41	-0.10	4.20	17.15	0.26	-0.04	0.81	1.34	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK125	01-12-2000	2

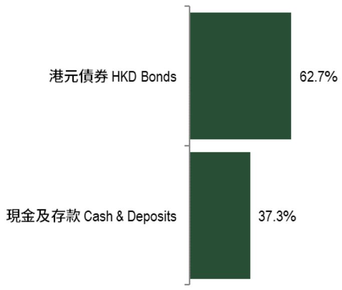
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.833	基金開支比率† Fund Expense Ratio†	1.01%	基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	15,394.2	風險指標 [1] Risk Indicator[1]	0.51%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Bank of Communications Co., Ltd. 2.85% 21/03/2024	4.16%
2.	AIA Group Ltd. 2.25% 28/03/2024	2.92%
3.	Agricultural Bank of China Ltd. (HK Branch) 5.8% 24/01/2024	2.55%
4.	ICBC Ltd. 5.3% 16/02/2024	2.54%
5.	Agricultural Bank of China Ltd. (HK Branch) 5.0% 16/02/2024	2.54%
6.	Sumitomo Mitsui Banking Corp. 0% 21/02/2024	2.51%
7.	Bank of China Ltd. (Tokyo Branch) 0.0% 28/02/2024	2.50%
8.	Standard Chartered Plc 0.75% 17/05/2024	2.23%
9.	China Development Bank 5% 13/06/2024	2.21%
10.	ICBC Ltd. 0% 19/01/2024	2.20%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 [2] Fund Performance [2]	1.04	3.78	3.78	4.32	6.79	8.29	18.33	1.42	1.32	0.80	0.73	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]			2.10	3.57	4.29	6.09	9.28	2.29	1.65	1.17	0.76	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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK122	01-12-2000	4

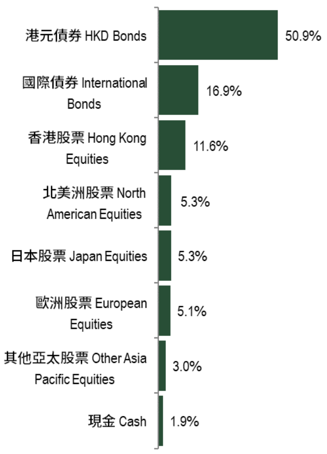
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.960	基金開支比率† Fund Expense Ratio†	1.78%	基金類型 Fund Descriptor	保證基金－利息保證** Guaranteed Fund – Interest Guarantee**
基金資產值 (百萬港元) Fund Size (Million HK$)	14,583.7	風險指標 [1] Risk Indicator[1]	8.10%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 1.25% 29/06/2027	1.27%
2.	Tencent Holdings Ltd. 騰訊控股	1.26%
3.	HSBC Holdings PLC. 滙豐控股	1.21%
4.	Hong Kong Government Bond 3.74% 12/01/2038	1.14%
5.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.11%
6.	Hong Kong Government Bond 1.68% 21/01/2026	1.10%
7.	HKCG (Finance) Ltd. 1.98% 08/10/2030	1.03%
8.	NBN Co Ltd. 4.8% 07/12/2033	0.99%
9.	Hong Kong Government Bond 2.02% 07/03/2034	0.95%
10.	General Property Trust 2.2% 18/11/2030	0.93%

	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]	4.48	4.21	4.21	-13.18	2.42	8.22	49.60	-4.60	0.48	0.79	1.76	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]			2.33	-3.95	-4.19	-0.16	17.92	-2.60	-1.68	-0.03	1.40	3.09	7.50	-2.02	-4.76	2.33

宏利 MPF 利息基金 Manulife MPF Interest Fund

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

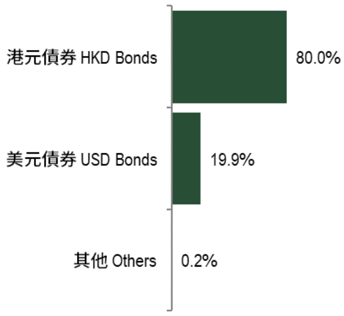
基金資料 Fund Details

利率公布# Interest Rate Declared#	10/2023 0.875% 11/2023 0.875% 12/2023 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$)	30,274.3	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

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

投資組合分布 [3] Portfolio Allocation[3]



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

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Credit Agricole S.A. 5.03% 07/09/2026	1.45%
2.	Mitsubishi HC Capital UK PLC 5.18% 07/10/2024	1.36%
3.	Hong Kong Government Bond 1.68% 21/01/2026	1.30%
4.	Hyundai Capital Services, Inc. 5% 06/07/2025	1.29%
5.	Standard Chartered Plc 3.875% 05/03/2026	1.29%
6.	QNB Finance Ltd. 4.81% 03/02/2025	1.26%
7.	Standard Chartered Plc 4.75% 14/06/2026	1.22%
8.	Export-import Bank of India 4.8% 04/12/2026	1.20%
9.	Commonwealth Bank of Australia 5.145% 06/04/2033	1.14%
10.	Canadian Imperial Bank of Commerce 4.7013% 25/04/2028	1.07%

	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	0.76	0.76	1.64	2.66	3.30	15.77	0.54	0.53	0.33	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]			0.44	0.93	1.43	2.32	4.78	0.60	0.56	0.45	0.40	0.27	0.27	0.27	0.18	0.44

評論 Commentary

宏利 MPF 康健護理基金

- 全球股市在第四季升勢凌厲，去年初困擾市場氣氛的憂慮因素迅速消退。美國聯儲局指通脹大幅放緩，2024 年內可望開始減息。其他央行亦預期會跟隨，消除這項近兩年影響市場氣氛的不利因素。與此同時，儘管央行長期緊縮政策，但全球經濟仍然維持正增長，令實現「軟著陸」的機會增加，這將為企業盈利帶來支持。幾乎所有主要市場板塊及地區市場都上升，超大型美國科技股繼續主導大市升勢。全球康健護理業在期內上升，但表現遜於以 MSCI 世界指數衡量的全球股市。在康健護理業內，康健護理設備和用品分類行業及生物科技分類行業表現最為突出。雖然製藥分類行業亦上升，但表現遜於 MSCI 世界醫療保健指數。

宏利 MPF 亞太股票基金

- 全球經濟及亞洲大部份股市對近年短期及長期利率上調的累積效應展現抗跌力。雖然通脹緩和令市場預期美國聯儲局暫停加息，但實質利率預期會維持高企。緊縮的貨幣政策對企業與家庭資產負債表及國際金融體系構成影響，其累積效應確實不容低估。償債成本上漲會削弱消費開支，亦導致營商態度漸趨審慎，實行保守的資本開支和招聘計劃。
- 全球經濟及金融市場前景亦受到政治及地緣政治風險的不明朗影響，亞洲股市可能因此反覆波動。多場重要選舉將在 2024 年內舉行，包括台灣、印尼、南韓及美國，預料會阻礙投資計劃，因為企業會靜待政策明朗化及現有政策的延續。此外，中東地緣政治緊張局勢（以色列與哈馬斯的衝突）或俄羅斯與烏克蘭衝突的任何升級都可能為能源價格及通脹帶來進一步上行風險，為金融穩定、全球經濟及商業前景增添下行風險。
- 此外，疫情後重啟經濟的低基數效應循環已在 2023 年在大多數經濟體中顯現。我們預期增長趨勢在 2024 年回復正常，令不少企業的盈利增長穩健性在新一年內備受考驗。

宏利 MPF 中華威力基金

- 中國股市於 2023 年第四季下跌，結束表現疲弱而未如理想的一年。離岸股票的表現略遜於在岸市場，部分原因是中國當局於聖誕節前夕出人意料地發表遊戲新規定。
- 相比之下，在資訊科技上下游板塊帶動下，台灣股市於季內報升。12 月，下游電腦相關股票的表現大幅領先，原因是市場開始預期人工智能功能有望引領電腦的升級需求。
- 宏觀方面，一如預期，台灣央行將貼現率維持在 1.875% 不變。該行亦下調 2023 年的本地生產總值增長預期，但上調 2024 年的預期。
- 2023 年中國投資者心理的特點是動物式本能減弱，雖然這一點變得明顯，但關鍵問題是在當前政策環境下，這是否標誌著投資者永久失去信心。當局針對樓市採取的行動或缺少相關行動，將會是絕佳的指標。回顧過去二十年，近幾個月出台的各種寬鬆措施（例如降低按揭貸款的首付款比率）向來會引發住宅物業的需求上升，至少這是中國主要城市的情況。這是我們構建投資組合持倉的依據，因為我們計劃緊貼最終的週期性復甦，而由於投資者相當看淡內地的宏觀環境，市況尚未反映此復甦的可能性。我們繼續增持兼具週期性增長潛力及風險溢價下降特點的股票，資金來自出售風險回報方面吸引力較低的優質防守性股票。我們維持對科技及可再生能源（主要是太陽能發電及電動車供應鏈的股票）的超配持倉。我們最近數月亦一直增持逆週期股票。
- 台灣方面，展望 2024/2025 年，盈利增長將受惠於環球製造業訂單回升，而人工智能及若干組件的規格升級等個別長期增長故事應會繼續帶動市場上漲。對人工智能伺服器的市場氣氛於 2023 年下半年稍為冷卻，部分原因是供應鏈受阻。然而，長遠來看，台灣看來是一眾北亞市場中人工智能主題前景最亮麗的股市之一。我們維持對科技板塊的結構性超配持倉，同時趁低增持若干週期性及內需增長股。

宏利 MPF 香港股票基金 / 宏利 MPF 恒指 ESG 基金

- 整體來說，消費回穩、去庫存的情況優於預期，加上當局加推措施，顯示中國內地經濟可望觸底。投資團隊認為中國內地四大超級主題（即 4A）將在 2024 年繼續發揮作用：(1) 加速（Acceleration）:中國內地的消費可能在利好增長的政策下進一步好轉；(2) 海外（Abroad）：大型的中國內地公司前往海外發展業務（即是另外的增長動力）；(3) 發展（Advancement）：中國內地的人工智能供應鏈將在 2024 年繼續強勁增長；(4)自動化（Automation）：中國內地人口老化將推高自動化技術的需求。
- 利好的政策方面，儘管消費增長低於預期，但當局同時推出財政、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。在 2023 年 12 月舉行的中共中央政治局會議上，領導班子承諾「持續推動經濟實現質的有效提升和量的合理增長」。政策官員亦強調「增強逆週期及跨週期調節」。在 2023 年內，中國內地經濟改善，特別是服務業，這抵銷製造業

Manulife MPF Healthcare Fund

- The world equity markets performed very well in the fourth quarter, as the worries that had weighed on sentiment earlier in the year rapidly dissipated. The US Federal Reserve Board (Fed) indicated it was likely on track to begin cutting rates in 2024 given the rapid deceleration in inflation. Other central banks were expected to follow suit, removing a headwind that had pressured investor sentiment for almost two years. At the same time, global growth remained in positive territory. This raised hopes that the economy could achieve a "soft landing" despite the protracted period of central bank tightening, which in turn would support corporate earnings. While nearly all major market segments and geographies finished with gains, mega-cap US technology stocks continued to be an important source of leadership. The global healthcare sector advanced during the period, but lagged in global stocks, as measured by the MSCI World Index. Within healthcare, the healthcare equipment and supplies sub-sector and biotechnology sub-sector were among the top performers. Although the pharmaceuticals sub-sector also advanced, it lagged in the MSCI World Healthcare Index.

Manulife MPF Pacific Asia Equity Fund

- The global economy and most stock markets in Asia have shown resilience to the cumulative effects of increases in short- and long-term interest rates over the past years. 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. Important elections will be held in 2024, particularly in Taiwan, Indonesia, Korea and the US. This is expected to deter investment plans, as businesses await clarity on policies and continuation of existing policies. Furthermore, any escalation of geopolitical tensions in the Middle East (Israel-Hamas conflict) or the Russia-Ukraine conflict may pose further upside risks to energy prices and inflation, creating downside risks to financial stability, global economic and business outlook.
- Separately, the cycling of low base effect from the post COVID-19 reopening has played out in most economies in 2023. We expect growth trend to return to normal in 2024. This will put the resilience of earnings growth of many companies to test heading into the New Year. Against such backdrop, we would tread markets in the Asia ex Japan region cautiously.

Manulife MPF China Value Fund

- Chinese equities declined over the fourth quarter of 2023 to round out a difficult and disappointing year. Offshore equities fared a little worse than the onshore market, due partly to some surprise gaming regulations released just before Christmas.
- Taiwan, in contrast, finished the quarter up, led by both upstream and downstream IT sectors. Downstream PC related stocks outperformed strongly in December as the market started to expect AI functionality could driver upgrade demand in PCs.
- Macro wise, Taiwan Central Bank kept the discount rate unchanged at 1.875% as expected. The bank also trimmed GDP growth for 2023 but raised for 2024.
- While it has become clear that Chinese mass psychology was characterized by diminished animal spirits in 2023, the critical issue is whether this marks a permanent loss of confidence under the current policy backdrop. Action in the property market, or the lack of it, will be a good indicator. Over the past two decades the sorts of easing measures seen in recent months (such as lowering mortgage downpayment ratios) historically triggered an uptick in demand for residential property, at least in China's major cities. This has informed our portfolio positioning, as we aim to keep up with an eventual cyclical recovery that is not yet priced in given the high degree of macro pessimism. We continue to add to areas which could see both cyclical growth and risk premia fall, funded by quality defensives whose risk/reward is less attractive. We retain overweight positions in technology and renewable energy (mainly through solar and EV supply chain). We have also been adding to contrarian cyclicals over recent months.
- In Taiwan, looking into 2024/2025, earnings growth will be supported by global manufacturing order recovery, and pockets of secular growth stories such as AI and spec upgrades in certain components should continue to drive the market. AI server sentiment cooled off slightly in 2H23 partly due to supply chain constraints, however in the long run, Taiwan appears to have one of the best AI narratives in North Asia. We maintain our structural overweight to the technology sector, while have been adding to select cyclical and domestic growth names on the dip.

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

- Overall, stabilizing consumptions, better-than-expected inventory destocking and increased policy measures suggest potential bottoming of Mainland China's economy. The investment team believes Mainland China's four mega trends, the "4As", remain intact going into 2024: (1) Acceleration: Consumption may further improve with Mainland China's pro-growth policy stance; (2) Abroad: Leading mainland Chinese companies are going abroad (i.e., another growth engine); (3) Advancement: The artificial intelligence (AI) supply chain in Mainland China should continue to see robust growth in 2024; and (4) Automation: Mainland China's aged population should present higher demand for automation.
- For policy tailwinds, the concerted rollout of fiscal, monetary and property-related policies may improve Mainland China's economy further in 2024 despite slower-than-expected consumption growth. During the politburo meeting in December 2023, its leadership pledged to "effectively promote the economic recovery and achieve reasonable quality growth." Policymakers also emphasized "strengthening counter-cyclical and cross-cyclical adjustments." Throughout 2023, Mainland China's economy has improved, especially the service-oriented sectors, which have offset weaknesses in manufacturing PMI data and pressure from the property sector. With a

採購經理指數的弱勢及來自房地產業的壓力。在官方支持增長的正面政策帶動下，我們認為 2024 年經濟增長會獲得支持。

- 創新方面，儘管面對宏觀和地緣政治阻力，中國內地仍受惠於以下關鍵領域：(1) 傳統科技：全球智能手機市場可望在 2024 復甦，應能帶來更多人工智能應用程式；(2)人工智能：我們認為在中央政府的支持下，中國內地處於有利位置以把握從上游至下游半導體供應鏈（特別是封裝和測試）的機會; (3)先進製造業：我們看好工業一般設備的資本開支將在 2024 年初復甦，以及工業先進製造業的國產替代趨勢；(4)電動車：電動車的出口增長是一大亮點，而海外市場設立海外電動車供應鏈也有助中國內地的主要電動車企業帶來成本效益； (5) 康健護理：受惠於以下因素，我們認為這個行業前景可望看好：(1) 中國內地由高科技至康健護理業都致力追求創新；(2)內地生物科技公司擁有大量即將面世的創新產品；以及 (3)全球生物科技投資可望在減息環境下有所回升。
- 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。2023 年的家庭收入較 2022 年回升（即公眾的財富增加）。不過，由於收入增長遜於預期，以及物業市場乏力，表現疲弱，經濟復甦略遜於趨勢。 我們預期當局將推出更多針對性措施，以支持增長。

宏利 MPF 日本股票基金

- 日本股市在第四季升勢放緩，僅上升 2%，但由於日本央行在撤回負利率政策方面向前邁進，暗示可能會在 2024 年初改變政策，以美元計，日股在第四季上升 8%。日本央行行長植田和男指任何政策變動將取決於工資升幅的數據。日本核心消費物價指數（剔除能源及新鮮食品後）在 11 月上升 3.8%，僅略低於美國核心消費物價指數的 4.0%。
- 航運、精密儀器及服務業表現卓越，特別是航運業，主要受波羅的海乾散貨指數急升及油價回落所帶動。另一方面，礦業、製藥及汽車業利淡基金表現。油價疲弱拖累礦業股下跌，而汽車業則受到另一宗行業醜聞拖累，事件涉及一家主要汽車製造商承認偽造安全測試結果。

宏利 MPF 歐洲股票基金

- 歐洲股市在 12 月份上升，年內收市接近 2022 年 1 月以來的最高水平，因為市場日益預期 2024 年借貸成本將會下降。美國聯儲局轉為採取溫和立場令市場一片暢旺。雖然歐洲決策者表示現時談論減息為時尚早，但歐洲的增長步伐疲弱及通脹急跌，令市場憧憬歐洲亦將會減息。行業方面，房地產企業帶動升勢，其次是工業及材料業。相反，能源股微跌，基本消費及通訊服務業亦表現落後。
- 歐洲的經濟活動仍然低迷。歐元區 HCOB 綜合採購經理指數在 12 月份跌至 47.0，低於 11 月份的 47.6，服務業活動維持在 10 月份的 32 個月低位附近，而製造業活動則為 44.2，按月持平。歐元區整體通脹在 11 月份回落至 2.4%，接近歐洲央行的目標。歐洲央行在 12 月份會議上維持利率不變。雖然央行官員承認利率不太可能進一步上升，但他們警告指，現在宣佈戰勝通脹為時尚早，他們需要保持警惕，確保擊退通脹。
- 德國股市在 12 月份上升，DAX 指數在年底接近歷史高位。HCOB 德國綜合採購經理指數在 12 月份回落至 46.7，製造業及服務業的收縮幅度均較 11 月份加劇。德國央行將 2024 年經濟增長預測從早前的 1.2%下調至 0.4%。其他消息方面，法院最近裁定德國政府使用資產負債表以外的資金違反該國憲法規定的「債務煞車」機制，因此政府宣佈削減 170 億歐元的開支以填補缺口。然而，該國也出現了一些亮點。德國 ZEW 經濟信心指標在 12 月份飆升至 12.8，為 3 月份以來的最高水平，因為市場日益揣測歐洲央行將在 2024 年減息。
- 英國股市上升（以英鎊計）。英國通脹在 11 月份跌至 3.9%的兩年多低位，令市場對 2024 年有減息空間的期望升溫。英國經濟增長仍然疲弱，但標準普爾全球／CIPS 英國綜合採購經理指數在 12 月份升至 51.7，為 6 月份以來的最高水平，以較強的走勢結束本年度。

宏利 MPF 北美股票基金

- 美國股市在季初受壓後，在 2023 年最後九週反彈。經濟呈現持續強勢跡象、通脹高於期望的水平及中東地區的衝突導致回報在 10 月份受壓，市場對美國聯儲局進一步加息的預期加劇。然而，隨著消費開支及通脹放緩，令市場憧憬美國聯儲局可能已完成加息行動，股市在 11 月份反彈。到 12 月份，雖然聯儲局保留在有需要時進一步加息的可能性，但該局表示可望在 2024 年內減息的因素令投資者更感鼓舞。在具廣泛代表性的標準普爾 500 指數內，房地產、資訊科技、金融、工業及非必需消費品業在季內升勢突出，但油價滑落拖累能源業下跌。

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

- 展望未來，我們預期減息會帶動經濟增長。而且，通脹似乎正在回落及失業數字維持於低水平。然而，地緣政治挑戰及美國將舉行總統選舉都會對投資氣氛構成重大影響。我們亦預期全球增長前景會在 2024 年面對較大挑戰。
- 主要央行將繼續唱淡市場現時已消化的較大幅度加息的預期，雖然通脹

positive, pro-growth stance, we think it is supportive of economic growth in 2024.

- For innovations, Mainland China should benefit from the following key areas despite macro and geopolitical headwinds: (1) Traditional tech: The global smartphone market is expected to recover in 2024, which could trigger more AI applications; (2) Artificial Intelligence: We believe Mainland China is well-positioned to capture opportunities from the upstream to the downstream semiconductor supply chains (especially packaging and testing) amid central government support; (3) Advanced manufacturing: We are positive on the expected capital expenditure recovery in the industrial general equipment in early 2024, domestic substitution of industrial advanced manufacturing; (4) Electric vehicle (EV): The export growth of EV models is a bright spot, while building the EV supply chain overseas is also generating cost efficiencies for leading mainland Chinese EV players; and (5) Healthcare: We believe the sector should see brighter upside on the back of (1) Mainland China's pursuit of innovation ranging from high-tech to healthcare, (2) strong innovative pipelines of domestic biotech companies and (3) potential recovery in global biotech investments as interest rates decline.
- For consumptions, we believe consumption may further improve with Mainland China's pro-growth policy stance. Household incomes rebounded in 2023 vs 2022 (i.e., people are growing wealthier). However, the recovery is slightly below trend due to weaker-than-expected income growth and weaknesses from a deflating property market. We expect more targeted measures to be rolled out to support growth.

Manulife MPF Japan Equity Fund

- The market rose in the fourth quarter at a slower pace, only rising 2%. However, it rose 8% in USD terms as the Bank of Japan (BoJ) moved closer towards removing its negative interest rate policy with hints that a policy change could come early in 2024. BoJ governor, Mr Ueda, stated that any policy change would depend on wage increase data. Japan's core CPI (ex energy and fresh food) rose 3.8% in November, only slightly below the US core CPI of 4.0%.
- Shipping, precision instruments and services performed very well, especially shippers, driven by a spike in the Baltic Dry Index and lower oil prices. On the other hand, mining, pharmaceuticals and auto detracted from performance. Mining was pushed lower by the weaker oil price, while the automobile sector was hit by another scandal as a major carmaker admitted falsifying safety tests.

Manulife MPF European Equity Fund

- European equities advanced in December, closing the year near their highest level since January 2022, amid growing expectations that borrowing costs would be reduced in 2024. The US Federal Reserve's dovish pivot contributed to the positive tone. While European policymakers said it was far too early to be talking about rate cuts, the anaemic pace of growth in Europe and sharply falling inflation sparked hopes that rates would also be reduced in Europe. At a sector level, real estate companies led the advance, followed by the industrials and materials sectors. In contrast, energy stocks retreated slightly, with the consumer staples and communication services sectors also lagging.
- Economic activity in Europe remained subdued at best. The HCOB Eurozone composite Purchasing Managers' Index (PMI) fell to 47.0 in December, compared with 47.6 in November, with services activity remaining close to October's 32-month low while activity in the manufacturing sector was unchanged from the previous month at 44.2. Headline Eurozone inflation fell to 2.4% in November, nearing the European Central Bank's (ECB) target. At its December meeting, the ECB kept rates on hold. While policymakers acknowledged that rates were unlikely to rise further, they warned that it was too early to declare victory in the fight against inflation and that they need to remain attentive to ensure inflation is beaten.
- German equities rose in December, with the DAX Index ending the year nearing record highs. The HCOB Germany composite PMI dropped to 46.7 in December, with both manufacturing and services contracting at a steeper rate than November. The Bundesbank slashed its growth forecasts for 2024 to 0.4% from a previous estimate of 1.2%. In other news, Germany's government announced EUR 17 billion of spending cuts to plug the hole left by a recent court ruling that Berlin's use of off-balance sheet funds had violated the country's constitutionally enshrined debt brake. However, there were some bright spots. The ZEW Indicator of German economic sentiment surged to 12.8 in December, the highest level since March, amid growing speculation that the ECB would cut rates in 2024.
- UK equities rose (in GBP terms). UK inflation fell to a more than two-year low of 3.9% in November, boosting hopes that there was room to cut rates in 2024. UK economic growth remained weak, although the S&P Global/CIPS UK composite PMI rose to 51.7 in December, the strongest level since June, suggesting that the year may be ending on a stronger note.

Manulife MPF North American Equity Fund

- After a tough start to the quarter, stocks rallied in the last nine weeks of 2023. Signs of continued economic strength, higher-than-hoped inflation, and conflict in the Middle East weighed on returns in October, spurring expectations the US Federal Reserve Board (Fed) would raise interest rates further. However, stocks rebounded in November, as consumer spending and inflation slowed, triggering hope that the US Fed may have finished its rate hikes. Investors were further encouraged in December when the US Fed signaled it would likely cut rates in 2024, while keeping the possibility of further increases open, if needed. Within the broad-based Standard & Poor's (S&P) 500 Index, the real estate, information technology, financials, industrials and consumer discretionary sectors notched notable gains for the quarter. Conversely, the energy sector declined, as oil prices slumped.

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

- Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.
- Central banks will continue to push back against the higher magnitude of rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed

在 2024 年處於 2%至 3%的範圍，但我們仍然預期大多數已發展市場將會減息。美國聯邦公開市場委員會 12 月份會議的論調已由「利率是否已經見頂？」轉向「美國聯儲局將由何時開始減息及減幅有多少？」

- 經濟預測摘要（SEP）顯示 2024 年將會減息三次（原先為兩次），意味聯邦公開市場委員會的決定幾乎成為未來寬鬆政策的「明確」訊號。經濟預測摘要亦顯示，聯儲局以通脹放緩、適度（但並非負數）增長及失業率微升為理據，預期美國經濟將會維持軟著陸走勢。近期數據亦反映美國增長穩健，消費市道及零售銷售維持強勢。我們維持對美國將在未來六個月出現輕度至中度衰退的基本預測不變。簡言之，我們預期美國的國內生產總值連續兩季負增長，同時出現失業率上升。經濟活動的收縮程度是否符合衰退的官方定義並不太重要，較重要的是未來增長動力的回落。我們認為，借貸、消費活動、資本投資及企業盈利等將在未來六個月轉弱。
- 雖然最近的情況支持這個觀點，但我們亦明白事態不會以線性方式發展。可能在未來數週帶來不確定因素，令「利率將長時間偏高」的風險升溫的因素包括：市場對數據的反應、通脹是否持續向正確方向發展，以及貸款狀況。儘管如此，我們仍相信經濟情況惡化將促使聯儲局在 2024 年下半年減息。
- 亞洲方面，中國經濟整體增長的結構性趨勢不穩，尤其是房地產行業持續存在的尾部風險，主導市場的負面氣氛。我們認為，負面氣氛可能已經過度，悲觀情緒掩蓋了週期性反彈的初期跡象：汽車銷售及商品需求一直表現亮麗，而遞增寬鬆政策的滯後效應應能帶動信貸增長略為復甦。亞洲市場的股票估值亦是利好因素。 雖然我們並不預期週期性反彈力度達致過往週期的水平，但基於市場對 2024 年推行力度較大的刺激經濟方案的期望，我們看好中國風險資產的戰術性上行空間。 然而，家庭消費及物業銷售必須持久復甦，週期性反彈力度才會超越重啟經濟帶來的機械式刺激效果。
- 市場方面，全球加息週期可望結束為我們的股票觀點提供支持，但不確定的宏觀經濟格局可能不利股市表現。企業盈利普遍保持強勁，消費仍然穩健。雖然需求低迷導致石油價格下跌，但哈馬斯與以色列在中東地區的衝突升級，若事件牽連區內其他國家，便可能觸發範圍廣泛的影響。鑑於貨幣政策、地緣政治緊張局勢及衰退風險等不確定因素，我們聚焦於股票資產的質素，並採取防守性較強的配置。與此同時，我們看好人工智能的正面前景，以及對賺取收益、生產力及減少成本帶來的潛在影響力，並尋求相關的增長機會。
- 金融市場對回報率的要求增加，令環境逐漸轉差，信貸質素較低的公司必須謹慎應對。與 2023 年早前和 2022 年債券發行市場的弱勢比較，新債券發行活動在第三季下半段轉趨活躍。違約率亦見上升，特別是 CCC 級發行人，在經濟可能轉弱，未來數年到期的債券數量增加，以及多家企業的再融資利率趨緊之下，我們認為這股趨勢或會持續。
- 整體來說，鑑於信貸條件趨緊，我們仍認為經濟出現下行風險，而宏觀數據可能未如理想，利率或會長期偏高。戰術性投資部署將在 2024 年再次大派用場。我們將靈活地增加及降低投資組合的風險，並把握收益率投資機會。

宏利 MPF 富達增長基金 / 宏利 MPF 富達平穩增長基金

- 企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強韌，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在 11 月和 12 月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在 11 月和 12 月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

宏利 MPF 核心累積基金 / 宏利 MPF 65 歲後基金

- 12 月，美國經濟依然強勁，而歐洲經濟仍處於滯脹狀態。中國仍處於放緩軌跡，而其他新興市場則出現分化。市場延續 11 月的走勢，收益率持續下降，股市獲得正回報。
- 縱觀各區域，數據繼續顯示美國經濟活動穩健。11 月新增 19.9 萬個就業機會，維持高位，失業率低至 3.7%。零售、非必需消費品、工業生產或家庭信心都指向正面，通脹率較去年同期進一步下降至 3.1%。歐洲方面，12 月經濟指標顯示經濟低迷，延續年初以來的滯脹狀態，消費者略為回升，但仍處於低位。失業率維持在 6.5%不變。通貨膨脹方面的改善進一步得到證實：11 月通脹率為 2.4%，而核心通脹率降至 3.6%，為 2022 年 4 月以來最低水平。在中國，房屋銷售數據和 PMI 顯示，經濟活動仍缺

markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from “are we at peak yet?” towards “when will the US Fed start cutting and by how much?”

- The Summary of Economic Projections (SEP) has penciled in three rate cuts in 2024 (vs two previously). The FOMC decision almost reads as an “all clear” signal on policy easing ahead. Reading the SEP, the US Fed expects the US economy to stick the soft landing given moderating inflation, modest (but not negative) growth and a slightly higher level in unemployment rate. Recent data releases also suggested a resilient US growth, as the US consumer and retail sales remained strong. We maintain our base case that the US economy will slip into a mild to moderate recession within the next six months. Simply put, we expect to see two consecutive quarters of negative GDP growth, accompanied by a rise in the unemployment rate. Whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment and, among other things, earnings will weaken in the coming six months.
- While recent developments support this view, we are acutely aware that the narrative is unlikely to unfold in a linear manner. Areas that could add uncertainty in the coming weeks and tilt the narrative back towards our risk case of higher-for-longer interest rates include how markets react to the data, whether inflation continues to move in the right direction and how lending conditions evolve. That said, we still believe that deteriorating economic conditions will push the US Fed into cutting rates in the second half of 2024.
- In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, the negative sentiment has likely run ahead of itself for the time being. The gloom belies the green shoots of a cyclical rebound: car sales and commodity demand have been a bright spot, and the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favorable side of the equation. While we do not expect the cyclical rebound to be as large as previous cycles, we see tactical upside for Chinese risk assets as market hopes for a more meaningful support package in 2024. However, for the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.
- In markets, the potential end of the global rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong and consumers remained resilient. Oil prices have fallen against lackluster demand, though the escalating Hamas-Israel conflict in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding artificial intelligence (AI) and the magnitude of its potential impact on revenue monetization, productivity, and cost cutting, and seek pockets of related growth opportunities.
- Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. We have seen new issue activities pick up in the latter half of the third quarter, but from very weak levels recorded earlier in the year and in 2022. Default rates have also picked up, particularly for CCC-rated issuers, and we believe this trend will likely continue, driven by a potentially weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates facing many corporations.
- Overall, we maintain that there are downside risks to the economy given tighter credit conditions and may see higher-for-longer interest rates given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

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

- Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for ‘higher for longer’ interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

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

- In December, the American economy remained strong, while Europe remained on a stagnant trajectory. China remained in slowdown trajectory and other emerging markets diverged. Markets pursued the November’s path, where yields fell and equity markets returned positively.
- Looking into regions. Data continue to point to a solid activity level in the US. 199,000 job creations in November remained high and unemployment rate at low at 3.7%. Retail sales, discretionary consumption, industrial production or household confidence all point to an optimist level. Inflation further lowered to 3.1% YoY. In Europe, December indicators showed a sluggish economic situation, continuing the stagnation since the beginning of the year. Household confidence rebounded slightly but stayed at low level. Unemployment rate remained unchanged at 6.5%. Improvement in inflation front was further confirmed : November inflation was 2.4% YoY while core inflation was down to 3.6%, the slowest since April 2022. In China, economic activity remained mediocre at the end of the year, as shown by housing sales figures and PMI indicators.

乏活力。巴西經濟繼續放緩，主要是由於利率仍然處於高位。墨西哥經濟仍然造好，即使有一些跡象表明幾個季度可能會放緩。在印度，增長指標顯示消費有所改善，但投資情況更為複雜。

- 市場方面，債券市場的孳息率在年底大幅下降。美國 10 年期國債達到 3.8%，德國 10 年期國債報收 2%。市場預計美國聯儲局和歐洲央行將在 3 月開始減息週期，美國聯儲局將以同等重要的「通脹」和「就業」作基準，與長期利率下降作互相呼應。本月全球股市持續上漲，12 月全球股市上漲 4%，其中美國股市表現優於歐洲和新興市場。日本在 2023 年最後一個月表現持平。一般而言，12 月週期股表現優於防守股，成長股表現優於價值股。

宏利 MPF 人民幣債券基金

- 雖然中國政府公佈為刺激經濟而發行總額 1 萬億元人民幣的專項中國政府債券，以及進一步推出支援房地產業的措施，但只能暫時穩定經濟表現，成效在第四季消退。製造業採購經理指數反映經濟前景仍然疲軟，而企業資本開支及出口亦維持疲弱。雖然當局在 9 月推出新一輪房地產市場刺激措施，但失業人數上升、二手物業價格下跌及房屋庫存量高企，仍然拖累物業銷量急跌。政策官員在 12 月舉行的中央經濟工作會議制訂具體的 2024 年經濟規劃，就國內生產總值增長和通脹目標、貨幣政策和財政預算目標達成協議。
- 由於經濟復甦動力轉弱、房地產市場低迷及地方政府財政和家庭面臨債務通縮壓力的跡象不斷顯現，我們認為當局推行較進取的貨幣和財政政策的理據充份。有見及此，我們看好增持人民幣利率存續期會帶來價值，並相信當局具備進一步放寬政策的空間。美國聯邦公開市場委員會轉向較為鴿派的政策立場，帶動反映美元匯價走勢的美匯指數在年底回軟，人民幣在月內持續升值。

宏利 MPF 可持續亞太債券基金

- 我們認為美國聯儲局的政策會越來越由數據主導，相信美國國庫債券孳息提供日漸吸引的估值。綜觀亞洲區（中國除外），在通脹趨向回落的環境下，我們認為大部份亞洲市場央行的貨幣緊縮週期接近尾聲，包括印尼及印度在內。外資投資增加可望帶動區內經濟持久增長。
- 至於中國內地，中央政府銳意控制系統性風險，特別是與地方政府融資平台有關的風險。雖然我們預期決策官員不會動用國家財政來推出大型刺激措施，但預期會制訂更多同類措施以控制系統性風險，並持續為消費和基建等其他重要經濟範疇提供支援，以穩定增長。房地產方面，我們認為當局可能推出零碎的措施，而該行業也需要時間逐步解決結構性問題，例如住宅供應過剩，以及非國營發展商的融資途徑不足等。我們預期當局的政策將繼續集中於刺激需求，透過降低借貸成本和重建置業人士的信心，藉此逐步穩定一手物業市場的銷情。

宏利 MPF 國際債券基金

- 全球債券市場在 2023 年第四季大幅上升，帶動具廣泛代表性的各項全球債券指數在曆年上升。全球固定收益市場在 10 月停滯不前，但在 11 月及 12 月反彈，創三十多年以來最佳的兩個月表現。全球多個地區的通脹回落及經濟數據放緩（特別是勞動市場），均是帶動債券市場上揚的因素，令投資者憧憬世界主要央行即將結束上調短期利率的行動。當中不少央行在季內維持利率不變，支持相關觀點。
- 因此，全球債券孳息率全線急跌，帶動債券價格顯著上升。地區市場方面，北美債券市場表現最佳，但受日本央行進一步放寬十年期政府債券孳息上限的影響，亞太債券市場表現落後。各類債券都錄得正面回報，投資級別及高收益企業債券實現非常強勁的回報，主權政府債券則表現落後。

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 12 月份維持利率不變，政策轉向鴿派。聯儲局確認增長步伐放緩，勞工市場穩健及在實現 2%通脹目標方面逐步取得進展，表明現有的加息週期可能告終。雖然聯儲局維持利率不變的決定符合市場廣泛預期，但表明 2024 年內可能減息 75 個基點的鴿派轉向令市場大感意外，而聯儲局亦並未對近期寬鬆的金融狀況採取行動，似乎贊同利率下降。香港的流動性在年底依然反覆波動，主要受季節性因素及銀行體系總結餘下跌所影響。現貨港元在 12 月份靠穩於約 7.80 水平。港元流動性依然反覆波動，主要受年底的季節性因素所影響。我們預期港元現貨匯率將處於約 7.80 至 7.83 水平。

The Brazilian economy continued to slow down, largely due to still high interest rates, while in Mexico the economy remained favourable despite some signs of a probable slowdown in a few quarters. In India, growth indicators signalled an improvement in consumption, but a more mixed investment situation.

- Markets wise. Bonds markets see a sharp drop of yields across the curve at the end of the year. 10Y US closed at 3.8% and 10Y Germany 2%. Markets expect the Fed and ECB to begin their rate cut cycle in March, with a change in tone from the Fed now back to the point where its two mandates "Inflation" and "Employment" are important. The rally in global stocks continued this month to echo the drop in long rates. Global equity markets were up 4% in December, with US outperforming both Europe and Emerging Markets. In terms of style, Cyclicals outperformed Defensives, and Growth outperformed Values in December.

Manulife MPF RMB Bond Fund

- Despite the government announcement of a special CNY1-trillion CGB stimulus and further property support, tentative growth stabilization fizzled into 4Q. The manufacturing PMI outlook continues to remain soft while corporate capital expenditure and exports remain weak. Despite the latest rounds of property sector stimulus in September, property sales have also seen sharp declines on rising unemployment, weakening secondary prices and elevated inventory. Policymakers calibrated the 2024 economic planning at the annual Central Economic Work Conference in December, where GDP growth and inflation targets, monetary policy and fiscal budget objectives were agreed upon.
- Given the weakening momentum to the recovery of the economy, struggling property sector and emerging signs of debt-deflation pressure on both local government finance and households, we believe there is a strong case for more aggressive monetary and fiscal stance from authorities. On this basis, we see value in adding duration in CNY rates and believe there is room for further policy easing. The Chinese yuan continued to appreciate over the month after the US Federal Open Market Committee (FOMC) adopted a more dovish posture, pushing the DXY index, a measure of USD strength, lower into the year-end.

Manulife MPF Sustainable Pacific Asia Bond Fund

- We believe the path of the US Federal Reserve Board policy will be increasingly data-dependent going forward and view that US Treasury yields offer increasingly attractive valuations. In Asia ex China region, we believe most Asian central banks, such as Indonesia and India, are close to the end of their monetary tightening cycle amid downward inflation trend environment; the increased foreign investment will likely drive sustained economic growth in this region.
- In China, we have seen signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicle (LGFV). While we are not expecting the policymaker to roll out a massive stimulus by leveraging the nation's balance sheet, we expect more similar measures to contain systematic risk and provide ongoing support to other important economic drivers such as consumption and infrastructure to stabilize growth. With the property sector, we believe the measures will likely be piecemeal and require time to gradually resolve the structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center in stimulating demand by lowering the borrowing cost and rebuilding homebuyer's confidence, which in turn gradually stabilizes primary home sales.

Manulife MPF International Bond Fund

- Global bond markets rallied significantly in the final quarter of 2023, pushing the broad global bond indexes into positive territory for the calendar year. After a sluggish month in October, global fixed-income markets bounced back in November and December, posting their best two-month period of performance in more than three decades. The catalysts for the global bond rally included lower inflation in many regions of the world, as well as moderating economic data, most notably in the labor market. These developments boosted investor expectations that the world's major central banks were done raising short-term interest rates. This view was confirmed when many of these central banks held interest rates steady during the quarter.
- As a result, global bond yields declined sharply across the board, boosting bond prices. Regionally, North American bond markets fared best, while bond markets in the Asia-Pacific region lagged, as Japan's central bank further loosened its cap on the 10-year government bond yield. Sector performance was uniformly positive, with investment-grade and high-yield corporate bonds delivering very strong returns, while sovereign government bonds lagged.

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

The US Federal Reserve Board (Fed) held rates steady in December, making dovish pivot indicating the potential end to the current rate hike cycle by acknowledging slowing growth, resilient labor market and gradual progress towards its 2% inflation target. While the US Fed's hold was widely expected, the dovish pivot that indicates the possibility of a 75-bps cut in 2024 surprised the market, as the US Fed did not push back against the recent easing in financial conditions and appeared to endorse the move lower in rates. Hong Kong's liquidity remained volatile into the year-end due to seasonality and lower aggregate balance. The HKD spot rate remained stable around 7.80 level over the month. The HKD liquidity remained volatile due to seasonal factors into the year-end. We expect the HKD spot to trade around the 7.80-7.83 levels.

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」）審閱或認許。

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

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

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

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

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

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

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

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

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

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

† 截至 **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經已取消。而利息基金的基金表現是以相關的公布利率按月複式計算。

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

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

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

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

響，例如保證人的信貸風險，以及需收取適用於利息基金的費用及收費。請參閱強積金計劃說明書第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））有關利息基金的詳情，尤其投資目標及風險。

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

▲ 有關成分基金之一年、三年、五年及十年的表現將於成分基金推出一年、三年、五年及十年後提供。

The 1-year, 3-year, 5-year & 10-year performance of the constituent fund will be available 1 year, 3 years, 5 years and 10 years respectively after the launch date.

▲▲ 成分基金由推出日至該年度止之回報。

Constituent fund performance from launch date to end of that calendar year.

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

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

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

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

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

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

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

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

年度化派息率= [(1+每單位派息/除息日資產淨值)^每年派息次數]-1，年度化派息率乃基於最近一次相關派息計算及假設收益再撥作投資，可能高於或低過實際全年派息率。

Annualised yield = [(1+distribution per unit/ex-dividend NAV)^distribution frequency]–1, the annualised dividend yield is calculated based on the latest relevant dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

請注意，正派息率並不代表正回報。退休收益基金就資本或投資回報或派息金額／派息率概不提供任何保證，並且不擔保派息頻次，而派息金額／派息率亦可能出現波動。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可從資本中記入／支付全部或部分費用、收費及開支，以致可作為派息的可分派收入增加。派息從資本中及／或實際上從資本中撥付代表提取部分原有投資或任何歸因於原有投資的資本增值。分發派息會導致退休收益基金於除息日的每單位資產淨值降低或調整。儘管上文所述，派息將會分配至成員的帳戶／附屬帳戶。投資者不應只根據上表載有資料而作出任何投資決定。有關詳情，包括風險因素，請參閱強積金計劃說明書。

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

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

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

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

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

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

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