

# **Sun Life Rainbow MPF Scheme**

31 December 2024

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## Scheme report for the year ended 31 December 2024

The Trustee is pleased to present the reports and financial statements of Sun Life Rainbow MPF Scheme (the "Scheme") for the year ended 31 December 2024.

The Scheme is a master trust scheme established by a Trust Deed dated 31 January 2000, as amended from time to time. It consists of eighteen constituent funds\*, each of which has two classes of units: Class A and Class B, except for Sun Life MPF Core Accumulation Fund, Sun Life MPF Age 65 Plus Fund, Sun Life MPF Global Low Carbon Index Fund, Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF US & Hong Kong Equity Fund, which only have one class of units each. Class B units are generally available to personal account members and employee members of those employers who, at the participation commencement date to the Scheme or at 1 December 2000, whichever is the later, have:

- (i) no less than 100 employee members participating in the Scheme;
- (ii) assets transferred to the Scheme from other occupational retirement schemes; or
- (iii) their occupational retirement schemes administered by Sun Life Hong Kong Limited.

Class A units are available to other members of the Scheme not falling into any of the above categories.

In 2024, there was no change to the governing rules of the Scheme. Information about the rules, operation and structure of the Scheme is available in the MPF Scheme Brochure, Key Scheme Information Document, Employer Information Guide and Member Information Guide. Members may also contact the service hotline of the Scheme at 3183 1888 or through fax at 3183 1889 for further information.

\* *Sun Life MPF Income Fund was added to the Scheme on 17 February 2025, which only have one class of units.*

### Financial development of the Scheme

As at 31 December 2024, the net asset value of the Scheme was HK\$142,046.2 million (2023: HK\$126,227.0 million). During the year ended 31 December 2024, total contributions and transfers in received and receivable amounted to HK\$16,924.7 million (2023: HK\$24,123.4 million) while total benefits paid and payable and transfers out to other schemes (exclusive of forfeitures) amounted to HK\$9,970.7 million (2023: HK\$8,097.8 million).

## Scheme report for the year ended 31 December 2024 (continued)

### Financial development of the Scheme (continued)

For the year ended 31 December 2024, the Scheme recognised a net gain of HK\$9,417.8 million (2023: net loss of HK\$1,694.4 million) which was attributed to a net realised and unrealised investment gain of HK\$10,040.7 million (2023: investment loss of HK\$988.4 million), interest from bank deposits of HK\$817.7 million (2023: HK\$753.4 million), exchange loss of HK\$86.7 million (2023: exchange loss of HK\$18.8 million), dividend income of HK\$400.9 million (2023: HK\$98.3 million), other income of HK\$74.4 million (2023: HK\$23.1 million) and operating expenses of HK\$1,829.2 million (2023: HK\$1,562.0 million).

### Directory of parties

#### Trustee

Sun Life Trustee Company Limited  
16th Floor, Cheung Kei Center, Tower A,  
No.18 Hung Luen Road, Hunghom,  
Kowloon, Hong Kong

#### Sponsor<sup>1</sup>

Sun Life Hong Kong Limited  
16th Floor, Cheung Kei Center, Tower A,  
No.18 Hung Luen Road, Hunghom,  
Kowloon, Hong Kong

#### Custodian

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

#### Administrator<sup>1</sup>

BestServe Financial Limited  
10th Floor, One Harbourfront,  
18 Tak Fung Street,  
Hunghom, Kowloon, Hong Kong

#### Investment Manager<sup>1</sup>

Sun Life Asset Management (HK) Limited  
16th Floor, Cheung Kei Center, Tower A,  
No.18 Hung Luen Road, Hunghom,  
Kowloon, Hong Kong

<sup>1</sup> Associates of the Trustee

## Scheme report for the year ended 31 December 2024 (continued)

### Directory of parties (continued)

#### **Delegate of the Investment Manager (for Sun Life MPF RMB and HKD Fund)**

Invesco Hong Kong Limited  
45/F, Jardine House  
1 Connaught Place  
Central, Hong Kong

#### **Bankers**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
19th Floor, Standard Chartered Tower  
388 Kwun Tong Road  
Kowloon, Hong Kong

#### **Auditor**

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

#### **Directors of the Trustee**

All directors can be contacted at the following address:

16th Floor, Cheung Kei Center, Tower A,  
No.18 Hung Luen Road, Hunghom,  
Kowloon, Hong Kong

During the year and up to the date of this report, the directors of the Trustee were as follows:

Nigel Robin HAZELL  
Carolyn Ann BUTLER  
John Douglas HAM  
Judy YANG  
LEE Mei Fun Cynthia

## Scheme report for the year ended 31 December 2024 (continued)

### **Directors of the Sponsor**

The directors can be contacted at the following address:

16th Floor, Cheung Kei Center, Tower A,  
No.18 Hung Luen Road, Hunghom,  
Kowloon, Hong Kong

During the year and up to the date of this report, the directors of the Sponsor are as follows:

Karim GILANI	
CHOU Chia Ling	(resigned with effect from 28 March 2024)
LAM Ka Yin	
Duarte Manuel DE FRIAS	
Stuart Edward HARRISON	
Thomas Alan HULST	

### **Directors of the Administrator**

The directors can be contacted at the following address:

16th Floor, Cheung Kei Center, Tower A,  
No.18 Hung Luen Road, Hunghom,  
Kowloon, Hong Kong

During the year and up to the date of this report, the directors of the Administrator are as follows:

PAN Jihong Rainbow  
Ashish CHAND  
Bianca ILIBASIC

## Investment report for the year ended 31 December 2024

This Investment Report provides analyses of the investments of the Scheme and its constituent funds of the movements in net asset value ("NAV") and performance of the constituent funds.

Each constituent fund of the Scheme has been approved by the Mandatory Provident Fund Schemes Authority (the "Authority") and the Securities and Futures Commission (the "SFC"). The eighteen constituent funds operating during the year are:

- (1) Sun Life MPF RMB and HKD Fund
- (2) Sun Life MPF Conservative Fund
- (3) Sun Life MPF Hong Kong Dollar Bond Fund
- (4) Sun Life MPF Hong Kong Equity Fund
- (5) Sun Life MPF Global Bond Fund
- (6) Sun Life MPF Stable Fund
- (7) Sun Life MPF Balanced Fund
- (8) Sun Life MPF Growth Fund
- (9) Sun Life MPF Asian Equity Fund
- (10) Sun Life MPF Multi-Sector Equity Fund
- (11) Sun Life MPF Greater China Equity Fund
- (12) Sun Life FTSE MPF Hong Kong Index Fund
- (13) Sun Life MPF Age 65 Plus Fund
- (14) Sun Life MPF Core Accumulation Fund
- (15) Sun Life MPF Global Low Carbon Index Fund<sup>(i)</sup>
- (16) Sun Life MPF European Equity Fund<sup>(i)</sup>
- (17) Sun Life MPF US Equity Fund<sup>(i)</sup>
- (18) Sun Life MPF US & Hong Kong Equity Fund<sup>(ii)</sup>

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows:

(i) Sun Life MPF RMB and HKD Fund

The Sun Life MPF RMB and HKD Fund is a money market fund which seeks to achieve long-term total returns through investments primarily in a portfolio of money market and debt instruments denominated in RMB and HKD. The constituent fund is expected to hold 30%-70% of its net asset value in assets denominated and settled in RMB and 30%-70% in assets denominated and settled in HKD. The return of the constituent fund over the long term is expected to follow the trend of the RMB and HKD denominated money market and debt instruments.

The constituent fund achieves its investment objective through investing directly in permissible investments in RMB and HKD denominated money market instruments and debt instruments. Such money market instruments include mainly cash, fixed deposits, certificate of deposits and treasury bills, whereas debt instruments include mainly notes, government bonds and corporate bonds both in fixed and floating rate. All RMB denominated money market instruments and debt instruments (except cash and fixed deposits) will be issued or distributed outside mainland China, and will be settled in RMB. Cash and fixed deposits will be placed with banks in Hong Kong. Money market instruments and debt instruments may be issued by governments and quasi-government entities, banks, financial institutions and other corporations. The constituent fund will only invest in debt instruments that meet the credit rating requirements under the guidelines established by the Authority.

The constituent fund will not invest in securities issued within Mainland China through any qualified foreign institutional investor ("QFII") quota.



## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(i) Sun Life MPF RMB and HKD Fund (continued)

The normal asset allocation for the constituent fund as percentage of NAV is expected to be:

By investment type:

- Money market instruments	70% - 100%
- Debt instruments	0% - 30%

By currency:

- RMB denominated investments	30% - 70%
- HKD denominated investments	30% - 70%

However, the Investment Manager may, in its discretion, vary from the percentages within the range of normal asset allocation to go above the constituent fund's holdings in RMB and HKD denominated investments having regard to market conditions and other factors such as changes in RMB exchange policies or currency control policies. In the absence of available RMB denominated debt instruments, the constituent fund may invest a significant portion of its portfolio in RMB denominated money market instruments, subject to the normal asset allocation as mentioned above.

Investments of the constituent fund will be limited to money market instruments with not more than 12 months in maturity and debt instruments with a remaining maturity of not more than 2 years.

The constituent fund will in effect maintain an effective currency exposure to HKD of not less than 30%. This will either result from investment exposure or currency hedging operations of the investments.

The constituent fund will not engage in securities lending transactions, financial futures and option trading.

The performance of the Sun Life MPF RMB and HKD Fund is subject to a number of risks, including the following: credit risk, interest rate risk, currency risk. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(i) Sun Life MPF RMB and HKD Fund (continued)

Members in the Scheme should be informed that:

- (a) investments in the constituent fund are not the same as placing funds on deposit with a bank or deposit taking company and that there is no obligation to redeem the investment at the subscription value; and
- (b) the constituent fund is not subject to the supervision of the Hong Kong Monetary Authority.

The constituent fund is suitable for members who are prepared to take a medium-to-long term time horizon and are prepared to accept a moderate level of risk in order to gain a higher level of return than is available from the Sun Life MPF Conservative Fund.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(ii) Sun Life MPF Conservative Fund

The Sun Life MPF Conservative Fund seeks to provide members with a regular increase in value, with minimal risk to the underlying capital but with no guarantee of repayment of capital. The Sun Life MPF Conservative Fund achieves this result by investing directly in permissible investments primarily in money market instruments, cash deposits as well as short term corporate and government debt securities denominated in Hong Kong dollars. Where investment is made in debt securities of non-government issues, the constituent fund will only invest where the credit rating of the debt securities is in line with the guidelines established by the Authority.

The constituent fund will invest in Hong Kong dollar denominated instruments, i.e. it will have a 100% effective exposure to the Hong Kong dollar; and it will not engage in securities lending transactions, financial futures and option trading.

The normal asset allocation for the Sun Life MPF Conservative Fund as a percentage of NAV is expected to be:

- HKD money market instruments, deposits and short term corporate and government debt securities	100%
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The performance of the Sun Life MPF Conservative Fund is subject to a number of risks, including the following: credit risk, interest rate risk, political, economic and social risk. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF Conservative Fund is suitable for members who wish to take a very conservative approach towards investing their retirement savings, with the major emphasis on capital protection and returns approximating Hong Kong dollar bank savings rates.

Members in the Scheme should be informed that:

- (a) investments in the Sun Life MPF Conservative Fund are not the same as placing funds on deposit with a bank or deposit taking company and that there is no obligation to redeem the investment at the subscription value; and
- (b) the Sun Life MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

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

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(iii) Sun Life MPF Hong Kong Dollar Bond Fund

The Sun Life MPF Hong Kong Dollar Bond Fund is a fixed income fund which seeks to provide members with a return in excess of that achievable from bank deposits and money market securities.

The Sun Life MPF Hong Kong Dollar Bond Fund achieves this objective by investing in a portfolio of Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs"), which in turn will invest at least 70% in bonds and other debt instruments which are denominated in Hong Kong dollars.

The investment managers of the underlying APIFs and/or Approved ITCISs have the discretion to diversify the portfolio by investing in bonds or other debt instruments denominated in currencies other than Hong Kong dollars, provided such bonds or debt instruments meet the investment requirements prescribed by the Authority.

Under normal asset allocation, through its investments in APIFs and/or Approved ITCISs, the Sun Life MPF Hong Kong Dollar Bond Fund will invest at least 70% of its net asset value in Hong Kong dollar denominated bonds and debt instruments.

Where investments denominated in currencies other than Hong Kong dollars are made, the currency exposure may be hedged back into Hong Kong dollars by the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Hong Kong Dollar Bond Fund to minimize the currency risk.

The underlying APIFs and/or Approved ITCISs may employ a portion of its assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions; or entering into repurchase agreements. Any such use of derivative instruments or repurchase agreements will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Hong Kong Dollar Bond Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

The performance of the Sun Life MPF Hong Kong Dollar Bond Fund is subject to a number of risks, including the following: credit risk, interest rate risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(iii) Sun Life MPF Hong Kong Dollar Bond Fund (continued)

As the securities that the underlying APIFs and/or Approved ITCISs will invest in are normally traded on a daily basis, the net asset value of the Sun Life MPF Hong Kong Dollar Bond Fund may be subject to the changes in interest rate yields at which the bonds are traded. An increase in interest rates may result in a decline in the net asset value of the Sun Life MPF Hong Kong Dollar Bond Fund over short periods of time. Bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Lower rated securities, whilst offering a higher yield, tend to have greater risk.

The Sun Life MPF Hong Kong Dollar Bond Fund is suitable for members who are prepared to take a medium term investment horizon and are prepared to accept a low to moderate level of risk in order to gain a higher level of return than is available from the Sun Life MPF Conservative Fund.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(iv) Sun Life MPF Hong Kong Equity Fund

The Sun Life MPF Hong Kong Equity Fund is an equity fund which seeks to provide members with long term capital appreciation by investing primarily in equities and equity-related securities (including but not limited to warrants and convertible bonds) listed on the Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").

Given the above investment objectives, the Sun Life MPF Hong Kong Equity Fund will be subject to short term volatility of stock market and the ensuing possibility of negative returns over short to medium term investment horizons.

The Sun Life MPF Hong Kong Equity Fund will invest in a portfolio of APIFs and/or Approved ITCISs, which in turn will invest at least 70% in equities and equity-related securities (including but not limited to warrants and convertible bonds) listed on the Hong Kong Stock Exchange. In addition, investment managers of the underlying APIFs and/or Approved ITCISs may invest in securities issued by Hong Kong companies or other entities which in the investment manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded in international markets. Investment managers of the underlying APIFs and/or Approved ITCISs may also invest in offshore securities or instruments (such as American depositary receipts ("ADRs") and global depositary receipts ("GDRs") or in other securities permitted by the Regulation (including, without limitation, interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes). ADRs are traded on the US stock markets while GDRs are traded and cleared internationally on the European and US markets.

Under normal asset allocation, through its investments in APIFs and/or Approved ITCISs, the Sun Life MPF Hong Kong Equity Fund will invest at least 70% of its net asset value in Hong Kong equities and equity-related securities (including but not limited to warrants and convertible bonds) listed on the Hong Kong Stock Exchange. Actual asset and country weightings of the Sun Life MPF Hong Kong Equity Fund are determined by factors of the macro and micro economic conditions of the countries in which the underlying APIFs and/or Approved ITCISs invest in. The geographical allocation of the underlying APIFs and/or Approved ITCISs is classified in terms of the location of the primary listing of the securities except that in the case of the ADRs, GDRs or other depositary receipts, classification is in terms of the location of the primary listing of the underlying stocks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(iv) Sun Life MPF Hong Kong Equity Fund (continued)

The currency exposure of the Sun Life MPF Hong Kong Equity Fund, in line with the underlying APIFs and/or Approved ITCISs, is expected to be primarily in Hong Kong dollars. Where investments of the underlying APIFs and/or Approved ITCISs are made in securities which are traded on foreign markets in foreign currencies, the currency exposure may be managed at the discretion of the investment managers of the underlying APIFs and/or Approved ITCISs, but it is likely that the impact of currency volatility on the portfolio will be limited.

Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions. Any such use of derivative instruments or securities lending transactions will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Hong Kong Equity Fund itself will not engage in securities lending transactions, financial futures or option trading or enter into repurchase agreements.

The performance of the Sun Life MPF Hong Kong Equity Fund is subject to a number of risks, including the following: equity investment risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF Hong Kong Equity Fund is suitable for members who are able to take a longer term investment horizon in order to access the higher returns usually available from equity investments and are prepared to accept a high level of risk so attached.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(v) Sun Life MPF Global Bond Fund

The Sun Life MPF Global Bond Fund seeks to provide members with total return usually in excess of that achievable from bank deposits and money market securities.

The Sun Life MPF Global Bond Fund achieves this objective by investing primarily in a portfolio of APIFs and/or Approved ITCISs to achieve a globally diversified portfolio of bonds and other debt instruments that meet the requirements of the Regulation.

The Sun Life MPF Global Bond Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will result from investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Global Bond Fund.

Actual country weightings are determined by factors of the macro and micro economic conditions of the countries in which the underlying APIFs and/or Approved ITCISs invest in.

The underlying APIFs and/or Approved ITCISs may employ a portion of their assets in other securities permitted by the Regulation including money market instruments or other investments that are consistent with the objectives of the fund. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions; or entering into repurchase agreements. Any such use of these derivative instruments and repurchase agreements will be in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Global Bond Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

The performance of the Sun Life MPF Global Bond Fund is subject to a number of risks, including the following: credit risk, interest rate risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

As the securities that the underlying APIFs and/or Approved ITCISs will invest in are normally traded on a daily basis, the net asset value of the Sun Life MPF Global Bond Fund may be subject to the changes in interest rate yields at which the bonds are traded. An increase in interest rates may result in a decline in the net asset value of the Sun Life MPF Global Bond Fund over short periods of time. Bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Lower rated securities, whilst offering a higher yield, tend to have greater risk.



## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(v) Sun Life MPF Global Bond Fund (continued)

The Sun Life MPF Global Bond Fund is suitable for members who are prepared to take a medium term time horizon and are prepared to accept a low to moderate level of risk in order to gain a higher level of return than is available from the Sun Life MPF Conservative Fund.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(vi) Sun Life MPF Stable Fund

The Sun Life MPF Stable Fund is a balanced fund which seeks to provide members with steady capital appreciation.

The Sun Life MPF Stable Fund achieves its investment policy by investing in a portfolio of APIFs and/or Approved ITCISs, which in turn invest in the following assets - money market securities, cash deposits, fixed income securities and global equity securities.

Normal asset allocation for the Sun Life MPF Stable Fund is expected to be:

By investment type:

- |   |           |
|---|-----------|
| - Fixed income/money market investments | 50% - 90% |
| - Equity investments                    | 10% - 50% |

Country allocations may vary according to the change of country market capitalization. The asset and country allocations of the Sun Life MPF Stable Fund are determined by factors of the macro and micro economic conditions of the countries underlying APIFs and/or Approved ITCISs invest in and may therefore change from time to time.

The Sun Life MPF Stable Fund will maintain an effective currency exposure to the Hong Kong dollar of at least 30%. This will result from investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Stable Fund.

The underlying APIFs and/or Approved ITCISs may employ a portion of its assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions or repurchase agreements. Any such use of derivative instruments, securities lending transactions or repurchase agreements will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Stable Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(vi) Sun Life MPF Stable Fund (continued)

The performance of the Sun Life MPF Stable Fund is subject to a number of risks, including the following: equity investment risk, credit risk, interest rate risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF Stable Fund is suitable for members who are prepared to accept a moderate degree of risk in order to gain a higher return than may be available from the Sun Life MPF Conservative Fund.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(vii) Sun Life MPF Balanced Fund

The Sun Life MPF Balanced Fund is a balanced fund which seeks to provide members with moderate capital appreciation over the medium to long term. The Sun Life MPF Balanced Fund achieves this result by investing in a portfolio of APIFs and/or Approved ITCISs, which in turn invest in the following assets: money market securities, cash deposits, fixed income securities and global equity securities. As such, the investment will, to a certain extent, be subject to the short term volatility of equity markets. The diversification of the portfolio between fixed income and equity securities is intended to reduce the impact of the short term risk, while enabling the Sun Life MPF Balanced Fund to meet its longer term objectives.

The normal asset allocation for the Sun Life MPF Balanced Fund is expected to be:

By investment type:

- |   |           |
|---|-----------|
| - Fixed income/money market investments | 30% - 70% |
| - Equity investments                    | 30% - 70% |

Country allocations may vary according to the change of country market capitalization. The asset and country allocations of the Sun Life MPF Balanced Fund are determined by factors of the macro and micro economic conditions of the countries underlying APIFs and/or Approved ITCISs invest in and may therefore change from time to time.

The Sun Life MPF Balanced Fund will maintain an effective currency exposure to the Hong Kong dollar of at least 30%. This will result from investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Balanced Fund.

The underlying APIFs and/or Approved ITCISs may employ a portion of its assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions or repurchase agreements. Any such use of derivative instruments, securities lending transactions or repurchase agreements will be effected in accordance with applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Balanced Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(vii) Sun Life MPF Balanced Fund (continued)

The performance of the Sun Life MPF Balanced Fund is subject to a number of risks, including the following: equity investment risk, credit risk, interest rate risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF Balanced Fund is suitable for members who are able to take a medium to longer term investment horizon in order to access the potentially higher returns usually available from equity investments.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(viii) Sun Life MPF Growth Fund

The Sun Life MPF Growth Fund is an equity fund which seeks to provide members with significant capital appreciation over the medium term to longer term, through investing in a portfolio of APIFs and/or Approved ITCISs, which in turn will invest primarily in equity investments. Given the primary focus on equity investments, the Sun Life MPF Growth Fund will usually maintain a limited exposure to fixed income securities. As such, the investment will be subject to the short term volatility of equity markets, which may result in a negative return over short term periods.

The normal asset allocation for the Sun Life MPF Growth Fund is expected to be:

By investment type:

- |   |           |
|---|-----------|
| - Fixed income/money market investments | 10% - 50% |
| - Equity investments                    | 50% - 90% |

The country allocations may vary according to the change of country market capitalization. The asset and country allocations of the Sun Life MPF Growth Fund are determined by factors of the macro and micro economic conditions of the countries underlying APIFs and/or Approved ITCISs invest in and may therefore change from time to time.

The Sun Life MPF Growth Fund will maintain an effective currency exposure to the Hong Kong dollar of at least 30%. This will result from investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Growth Fund.

The underlying APIFs and/or Approved ITCISs may employ a portion of its assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions or repurchase agreements. Any such use of derivative instruments, securities lending transactions or repurchase agreements will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Growth Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(viii) Sun Life MPF Growth Fund (continued)

The performance of the Sun Life MPF Growth Fund is subject to a number of risks, including the following: equity investment risk, credit risk, interest rate risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF Growth Fund is suitable for members who are able to take a longer term investment horizon in order to access the potentially higher returns usually available from equity investments and are prepared to accept the risk so attached.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(ix) Sun Life MPF Asian Equity Fund

The Sun Life MPF Asian Equity Fund seeks to provide members with long term capital growth.

The Sun Life MPF Asian Equity Fund achieves this objective through investing in a portfolio of APIFs and/or Approved ITCISs that will invest at least 70% in Asian equities, including but not limited to Hong Kong, Singapore, South Korea, Taiwan, Thailand and Malaysia, but will not include Japan.

Under normal asset allocation, through its investments in APIFs and/or Approved ITCISs, the Sun Life MPF Asian Equity Fund will invest at least 70% of its net asset value in Asian equities, including but not limited to Hong Kong, Singapore, South Korea, Taiwan, Thailand and Malaysia, but will not include Japan.

The Sun Life MPF Asian Equity Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will result from investment *exposure* or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Asian Equity Fund.

The underlying APIFs and/or Approved ITCISs may employ a portion of their assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions. Any such use of derivative instruments or securities lending transactions will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Asian Equity Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

The performance of the Sun Life MPF Asian Equity Fund is subject to a number of risks, including the following: equity investment risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF Asian Equity Fund is only suitable for members who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.



## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(x) Sun Life MPF Multi-Sector Equity Fund

The Sun Life MPF Multi-Sector Equity Fund seeks to achieve long-term capital appreciation through investments in global equity sectors.

The Sun Life MPF Multi-Sector Equity Fund achieves this objective through investing in a portfolio of APIFs and/or Approved ITCISs.

Given the above investment objective, investors should regard the Sun Life MPF Multi-Sector Equity Fund as a high risk investment. The return of the fund over the long term is expected to follow the trend of growth of global equity markets.

The underlying APIFs and/or Approved ITCISs of the Sun Life MPF Multi-Sector Equity Fund will in aggregate invest in a portfolio of listed securities that belong to certain industry sectors, such as energy, financials, healthcare, technology or telecommunications through a geographically diversified portfolio of listed securities in world markets. The Investment Manager will, based on its own opinion on which sectors and what allocation weightings, decide which industry sectors to invest taking into account various factors including the growth outlook of the sectors, valuation of the sectors, technical indicators and the relative attractiveness of one sector over the other sectors. At all times, the Sun Life MPF Multi-Sector Equity Fund will invest in multiple sectors, and not a single sector.

Investments of underlying APIFs and/or Approved ITCISs in aggregate may cover a global range of markets including but not limited to Asia, Australasia, Japan, Europe and North America. The Sun Life MPF Multi-Sector Equity Fund will normally invest up to 100% of net asset in global equities.

The Sun Life MPF Multi-Sector Equity Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Multi-Sector Equity Fund.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(x) Sun Life MPF Multi-Sector Equity Fund (continued)

The underlying APIFs and/or Approved ITCISs may employ a portion of its assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions. Any such use of derivative instruments or securities lending transactions will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Multi-Sector Equity Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

The performance of the Sun Life MPF Multi-Sector Equity Fund is subject to a number of risks, including the following: equity investment risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xi) Sun Life MPF Greater China Equity Fund

The Sun Life MPF Greater China Equity Fund seeks to achieve long-term capital appreciation through investments in Hong Kong, China, Macau and Taiwan-related securities.

The Sun Life MPF Greater China Equity Fund achieves this objective through investing in a portfolio of APIFs and/or Approved ITCISs.

Given the above investment objective, investors should regard the Sun Life MPF Greater China Equity Fund as a high risk investment. The return of the fund over the long term is expected to follow the trend of the growth of Greater China-related equity markets.

The underlying portfolio of APIFs and/or Approved ITCISs of the Sun Life MPF Greater China Equity Fund invests at least 70% of their net asset value in a portfolio of listed securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, Macau and/or Taiwan which are listed, traded or dealt in on regulated exchanges subject to the restrictions in the Regulation.

Under normal asset allocation, through its investments in APIFs and/or Approved ITCISs, the Sun Life MPF Greater China Equity Fund will invest at least 70% of its net asset value in a portfolio of listed securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, Macau and/or Taiwan which are listed, traded or dealt in on regulated exchanges subject to the restrictions in the Regulation.

The Sun Life MPF Greater China Equity Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will result from investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF Greater China Equity Fund.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xi) Sun Life MPF Greater China Equity Fund (continued)

The underlying APIFs and/or Approved ITCISs may employ a portion of its assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes. Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts and option or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions. Any such use of derivative instruments or securities lending transactions will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF Greater China Equity Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

The performance of the Sun Life MPF Greater China Equity Fund is subject to a number of risks, including the following: equity investment risk, political, economic and social risk, risks associated with specific nature of portfolio management funds. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xii) Sun Life FTSE MPF Hong Kong Index Fund

The Sun Life FTSE MPF Hong Kong Index Fund is an equity index fund which seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE MPF Hong Kong Index.

The Sun Life FTSE MPF Hong Kong Index Fund achieves this objective through investing solely in the iShare Hong Kong Equity Index Fund, a sub-fund of the BlackRock Premier Funds. The iShare Hong Kong Equity Index Fund is an Approved ITCIS, and managed by BlackRock Asset Management North Asia Limited.

To achieve the investment objective of the iShare Hong Kong Equity Index Fund, BlackRock Asset Management North Asia Limited intends to invest primarily in securities included in the FTSE MPF Hong Kong Index using a Representative Sampling Strategy. The iShare Hong Kong Equity Index Fund may hold securities that are not included in the FTSE MPF Hong Kong Index.

The iShare Hong Kong Equity Index Fund will primarily invest directly in the equity securities of the FTSE MPF Hong Kong Index. The iShare Hong Kong Equity Index Fund may invest up to 10% of its latest available net asset value in financial derivative instruments for the purposes of hedging and non-hedging including investment, and/or return optimization. The iShare Hong Kong Equity Index Fund does not intend to use financial derivative instruments extensively for investment purposes.

The iShare Hong Kong Equity Index Fund will not directly or indirectly invest in China A shares, B shares and/or debt securities.

The Sun Life FTSE MPF Hong Kong Index Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%.

The iShare Hong Kong Equity Index Fund does not currently intend to enter into any stock lending, repurchase or similar over-the-counter transactions. The Sun Life FTSE MPF Hong Kong Index Fund itself will not engage in securities lending transactions or repurchase agreements, financial futures and option trading.

Whilst the investment objective of the Sun Life FTSE MPF Hong Kong Index Fund and the iShare Hong Kong Equity Index Fund is to track the FTSE MPF Hong Kong Index, there can be no assurance that the performance of the Sun Life FTSE MPF Hong Kong Index Fund and the iShare Hong Kong Equity Index Fund will at any time be identical to that of the FTSE MPF Hong Kong Index. Investment in the Sun Life FTSE MPF Hong Kong Index Fund is essentially subject to the same risks of the iShare Hong Kong Equity Index Fund.

The performance of the Sun Life FTSE MPF Hong Kong Index Fund is subject to a number of risks, including the following: equity investment risk, political, economic and social risk, index related risk. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xii) Sun Life FTSE MPF Hong Kong Index Fund (continued)

The Sun Life FTSE MPF Hong Kong Index Fund is designed for members who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.

*FTSE MPF Hong Kong Index*

The FTSE MPF Hong Kong Index is a free float adjusted market capitalization index consisting of Hong Kong and China constituent securities listed on the Hong Kong and Singapore stock markets. The base currency of the FTSE MPF Hong Kong Index is Hong Kong dollars. The FTSE MPF Hong Kong Index forms part of the FTSE MPF Index Series which is compiled and managed by FTSE International Limited ("FTSE"). The FTSE MPF Index Series is based on the FTSE All-World Index Series. Specifically, the FTSE MPF Hong Kong Index consists of the Hong Kong listed HSBC Holdings and eligible large and mid cap Hong Kong and China companies (H Shares, Red Chips and P Chips listed on the Stock Exchange of Hong Kong) from the FTSE All-World Index. The FTSE MPF Hong Kong Index is an unhedged total return index - this means that (i) the index will not hedge its non-Hong Kong dollar currency exposure in the index back into Hong Kong dollars and (ii) the index measures the price movements of constituents assuming any cash distributions after dividend withholding tax are reinvested back into the index.

*Index Provider Disclaimer*

The Sun Life FTSE MPF Hong Kong Index Fund is not in any way sponsored, endorsed, sold or promoted by FTSE or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE MPF Hong Kong Index (upon which the Sun Life FTSE MPF Hong Kong Index Fund is based), (ii) the figure at which the FTSE MPF Hong Kong Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSE MPF Hong Kong Index for the purpose to which it is being put in connection with the Sun Life FTSE MPF Hong Kong Index Fund. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the FTSE MPF Hong Kong Index to Sun Life Trustee Company Limited or to its clients. The FTSE MPF Hong Kong Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the FTSE MPF Hong Kong Index or (b) under any obligation to advise any person of any error therein. All rights in the FTSE MPF Hong Kong Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xii) Sun Life FTSE MPF Hong Kong Index Fund (continued)

*Description of Index Methodology of the FTSE MPF Hong Kong Index*

In accordance with the rules set out for the management of the FTSE MPF Index Series, exchanges that are not approved by the Authority will be excluded from the calculation of the FTSE MPF Index Series.

More information about the FTSE MPF Hong Kong Index including the index rules, further information of the index methodology, the latest index value (published daily), index information, monthly reports (including top 10 largest constituents and weighting information) and other important news relating to the FTSE MPF Hong Kong Index can be obtained from the website of the index provider at [www.ftse.com/hkmpf](http://www.ftse.com/hkmpf). FTSE and BlackRock Asset Management North Asia Limited (or its connected persons) are independent of each other. The index methodology of the FTSE MPF Hong Kong Index is subject to change from time to time and investors may refer to this website for up-to-date information about the index methodology.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

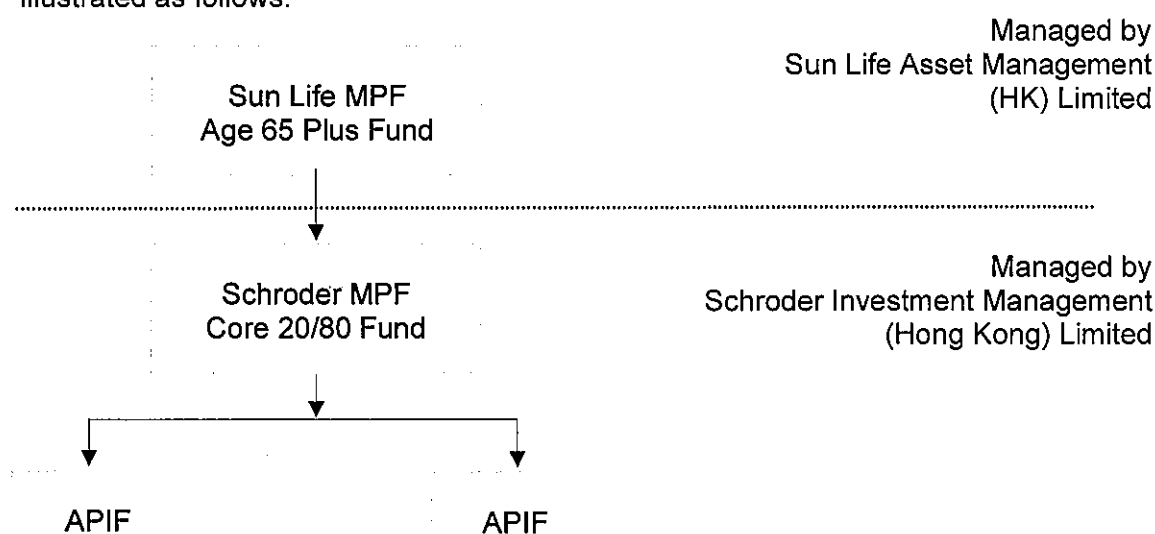
### (xiii) Sun Life MPF Age 65 Plus Fund

#### *Investment Objective*

The investment objective of the Sun Life MPF Age 65 Plus Fund is to provide stable growth to members by investing in a globally diversified manner.

#### *Investment Structure*

The Sun Life MPF Age 65 Plus Fund is a feeder fund and invest in an APIF, namely, Schroder MPF Core 20/80 Fund, which in turn invests in two APIFs as allowed under the Regulation. The investment structure of the Sun Life MPF Age 65 Plus Fund is illustrated as follows:





## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xiii) Sun Life MPF Age 65 Plus Fund (continued)

#### *Asset Allocation*

Through the underlying investment of Schroder MPF Core 20/80 Fund, the Sun Life MPF Age 65 Plus Fund will hold 20% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global fixed income and money market instruments). The asset allocation to Higher Risk Assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide. The asset allocation of the Sun Life MPF Age 65 Plus Fund to equities and fixed income instruments and money market instruments is set out below. Members should note that the actual allocation may at times be varied as market, economic and other conditions change. In any case, the Sun Life MPF Age 65 Plus Fund will at all times comply with the asset allocation requirements applicable to Age 65 Plus Fund (as defined in the MPF Ordinance). Subject to the above, the investment manager of the Schroder MPF Core 20/80 Fund invested by the Sun Life MPF Age 65 Plus Fund has discretion as to the asset allocation of the Schroder MPF Core 20/80 Fund.

#### *Geographical Allocation*

Global equities	15% to 25%
Asia Pacific excluding Japan	0% to 12.5%
United States	1.5% to 17.5%
Japan	0% to 6.25%
Europe	1.5% to 12.5%
Others	0% to 7.5%
Fixed income securities and money market instruments	75% to 85%
US Dollar	7.5% to 76.5%
Global currencies Ex US Dollar	7.5% to 76.5%

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xiii) Sun Life MPF Age 65 Plus Fund (continued)

*Investment Strategy*

The two underlying APIFs invested by the Schroder MPF Core 20/80 Fund will be actively managed with reference to the constituent index for equity securities and the constituent index for fixed income securities (each a "Constituent Index") under the Reference Portfolio respectively. The two underlying approved pooled investment funds adopt an investment strategy which selects securities based on certain characteristics such as (in the case of equity securities) attractive valuation, high quality, and low return volatility, and (in the case of fixed income securities) maturity, credit rating and liquidity, to build a diversified portfolio of equity securities and a diversified portfolio of fixed income securities, respectively. Up to 10% of the net asset value of the underlying APIFs may be invested in securities other than the underlying securities of the respective Constituent Index with the aim to enhance returns or reduce portfolio risks when compared to similar underlying securities of the respective Constituent Index.

*Hong Kong Dollar Currency Exposure*

The Sun Life MPF Age 65 Plus Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will result from investment exposure or currency hedging operations of the underlying APIFs and/or the Sun Life MPF Age 65 Plus Fund.

*Use of Derivatives, Securities Lending and Repurchase Agreement*

The Sun Life MPF Age 65 Plus Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements. The underlying APIFs may employ a portion of its assets in acquiring futures contracts, options and forward currency transactions for hedging purposes. The underlying APIFs do not intend to enter into securities lending transactions or repurchase agreements. Any such use of derivative instruments will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xiii) Sun Life MPF Age 65 Plus Fund (continued)

*Risk Inherent and Expected Return*

The risk profile of Sun Life MPF Age 65 Plus Fund is determined by the Investment Manager with reference to that of Schroder MPF Core 20/80 Fund, which in turn is determined by Schroder Investment Management (Hong Kong) Ltd, based on various factors including volatility, investment objective and policy and asset allocation. This risk profile is provided for reference only, and may be updated periodically based on prevailing market conditions.

The risk level of Sun Life MPF Age 65 Plus Fund is low and, as such, is suitable for members with 15 or less years before retirement.

The return of the Sun Life MPF Age 65 Plus Fund over the long term is expected to be similar to the return of the Reference Portfolio.

The performance of the Sun Life MPF Age 65 Plus Fund is subject to a number of risks, including the following: equity investment risk, credit risk, interest rate risk, political, economic and social risk. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

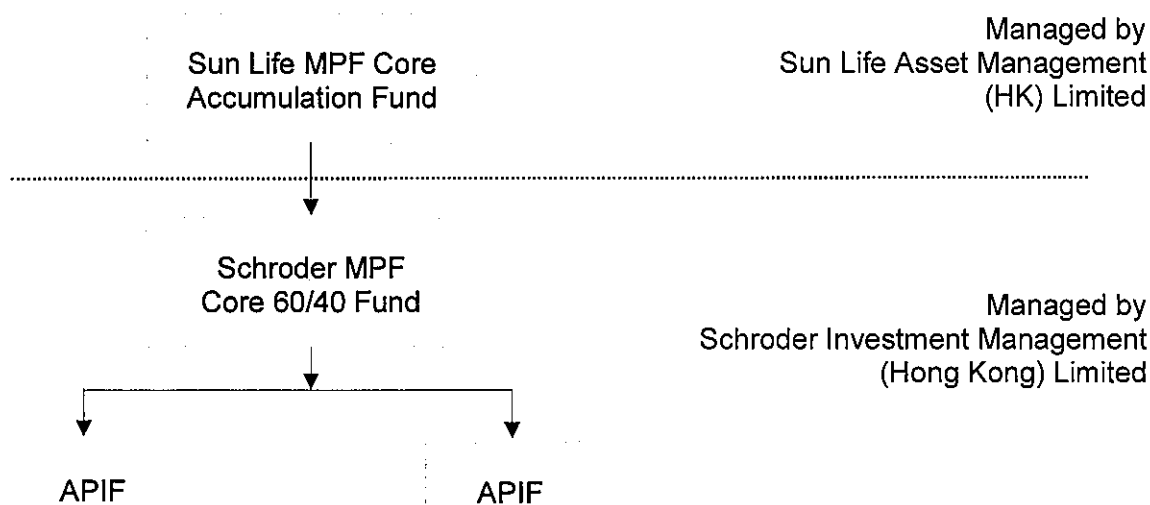
### (xiv) Sun Life MPF Core Accumulation Fund

#### *Investment Objective*

The investment objective of the Sun Life MPF Core Accumulation Fund is to provide capital growth to members by investing in a globally diversified manner.

#### *Investment Structure*

The Sun Life MPF Core Accumulation Fund is a feeder fund and invest in an APIF, namely, Schroder MPF Core 60/40 Fund, which in turn invests in two APIFs as allowed under the Regulation. The investment structure of the Sun Life MPF Core Accumulation Fund is illustrated as follows:



## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xiv) Sun Life MPF Core Accumulation Fund (continued)

#### *Asset Allocation*

Through the underlying investment of the Schroder MPF Core 60/40 Fund, the Sun Life MPF Core Accumulation Fund will hold 60% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global fixed income and money market instruments). The asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide. The asset allocation of the Sun Life MPF Core Accumulation Fund to equities and fixed income instruments and money market instruments is set out below. Members should note that the actual allocation may at times be varied as market, economic and other conditions change. In any case, the Sun Life MPF Core Accumulation Fund will at all times comply with the asset allocation requirements applicable to Core Accumulation Fund (as defined in the MPF Ordinance). Subject to the above, the investment manager of the Schroder MPF Core 60/40 Fund invested by the Sun Life MPF Core Accumulation Fund has discretion as to the asset allocation of the Schroder MPF Core 60/40 Fund.

#### *Geographical Allocation*

Global equities	55% to 65%
Asia Pacific excluding Japan	0% to 32.5%
United States	5.5% to 45.5%
Japan	0% to 16.25%
Europe	5.5% to 32.5%
Others	0% to 19.5%
Fixed income securities and money market instruments	35% to 45%
US Dollar	3.5% to 40.5%
Global currencies Ex US Dollar	3.5% to 40.5%

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xiv) Sun Life MPF Core Accumulation Fund (continued)

#### *Investment Strategy*

The two underlying APIFs invested by the Schroder MPF Core 60/40 Fund will be actively managed with reference to the constituent index for equity securities and the constituent index for fixed income securities (each a "Constituent Index") under the Reference Portfolio respectively. The two underlying approved pooled investment funds adopt an investment strategy which selects securities based on certain characteristics such as (in the case of equity securities) attractive valuation, high quality, and low return volatility, and (in the case of fixed income securities) maturity, credit rating and liquidity, to build a diversified portfolio of equity securities and a diversified portfolio of fixed income securities, respectively. Up to 10% of the net asset value of the underlying APIFs may be invested in securities other than the underlying securities of the respective Constituent Index with the aim to enhance returns or reduce portfolio risks when compared to similar underlying securities of the respective Constituent Index.

#### *Hong Kong Dollar Currency Exposure*

The Sun Life MPF Core Accumulation Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will result from investment exposure or currency hedging operations of the underlying APIFs and/or the Sun Life MPF Core Accumulation Fund.

#### *Use of Derivatives, Securities Lending and Repurchase Agreement*

The Sun Life MPF Core Accumulation Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements. The underlying APIFs may employ a portion of its assets in acquiring futures contracts, options and forward currency transactions for hedging purposes. The underlying APIFs do not intend to enter into any securities lending transactions or repurchase agreements. Any such use of derivative instruments will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xiv) Sun Life MPF Core Accumulation Fund (continued)

*Risk Inherent and Expected Return*

The risk profile of Sun Life MPF Core Accumulation Fund is determined by the Investment Manager with reference to that of Schroder MPF Core 60/40 Fund, which in turn is determined by Schroder Investment Management (Hong Kong) Ltd, based on various factors including volatility, investment objective and policy and asset allocation. This risk profile is provided for reference only, and may be updated periodically based on prevailing market conditions.

The risk level of Sun Life MPF Core Accumulation Fund is medium and, as such, is suitable for members with more than 10 years before retirement.

The return of Sun Life MPF Core Accumulation Fund over the long term is expected to be similar to the return of the Reference Portfolio.

The performance of the Sun Life MPF Core Accumulation Fund is subject to a number of risks, including the following: equity investment risk, credit risk, interest rate risk, political, economic and social risk. Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xv) Sun Life MPF Global Low Carbon Index Fund

The Sun Life MPF Global Low Carbon Index Fund is an equity index fund which seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index ("Underlying Index").

The Sun Life MPF Global Low Carbon Index Fund achieves this objective through investing solely in the Sun Life AM Global Low Carbon Index Fund ("Underlying Fund"), a sub-fund of the Sun Life Asset Management Funds, which is also an equity index fund that seeks to provide its unitholders with investment results that, before fees and expenses, closely track the performance of the Underlying Index. The Underlying Fund is an Approved ITCIS, and managed by Sun Life Asset Management (HK) Limited.

To achieve the investment objective of the Underlying Fund, Sun Life Asset Management (HK) Limited intends to adopt full replication strategy where it will principally invest the assets of the Underlying Fund in substantially all the securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these securities have in the Underlying Index. When a constituent security ceases to be a constituent of the Underlying Index, rebalancing occurs which involves, among other things, selling the outgoing security and potentially using the proceeds to invest in the incoming security.

The Underlying Fund may invest up to 10% of its latest available net asset value in financial derivative instruments for hedging purposes. The Underlying Fund does not intend to use financial derivative instruments for investment purposes. For the avoidance of doubt, the Underlying Fund will not receive any collateral pursuant to its use of financial derivative instruments.

The Underlying Fund will not directly or indirectly invest in China A shares, B shares and/or debt securities.

The Underlying Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%.

The Underlying Fund does not currently intend to enter into any securities lending, repurchase or similar over-the-counter transactions. The Sun Life MPF Global Low Carbon Index Fund itself will not engage in securities lending transactions or repurchase agreements, financial futures and option trading.



## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xv) Sun Life MPF Global Low Carbon Index Fund (continued)

Whilst the investment objective of the Sun Life MPF Global Low Carbon Index Fund via the investment in the Underlying Fund is to track the Underlying Index, there can be no assurance that the performance of the Sun Life MPF Global Low Carbon Index Fund via the investment in the Underlying Fund will at any time be identical to that of the Underlying Index. Investment in the Sun Life MPF Global Low Carbon Index Fund is essentially subject to the same risks of the Underlying Fund.

The performance of the Sun Life MPF Global Low Carbon Index Fund is subject to a number of risks, including the following:

- general investment risk
- equity investment risk and volatility risk
- political, economic and social risk
- currency risk
- hedging risk
- liquidity risk
- counterparty risk
- custodial risk
- operational risk
- financial services industry risk
- eurozone risk
- valuation and accounting risk
- risks related to Approved ITCIS
- risk associated with the use of derivatives
- early termination risk
- specific risks in relation to investments in the Sun Life MPF Global Low Carbon Index Fund

Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF Global Low Carbon Index Fund is designed for members who are willing to assume a medium to high level of risk typically associated with equity markets to achieve potentially higher long-term returns with higher level of risk.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

(xvi) Sun Life MPF European Equity Fund

The Sun Life MPF European Equity Fund is an equity fund which seeks to provide members with long-term capital growth by investing primarily in shares of companies covering different sectors of the economy in Europe and which are listed on any stock exchange, and equity-related securities (including but not limited to warrants and convertible bonds) listed on the stock exchanges in Europe.

Given the above investment objectives, the Sun Life MPF European Equity Fund will be subject to short term volatility of stock market and the ensuing possibility of negative returns over short to medium term investment horizons.

The Sun Life MPF European Equity Fund will invest in a portfolio of APIFs and/or Approved ITCISs, which in turn will invest at least 70% in shares of companies covering different sectors of the economy in Europe and which are listed on any stock exchange, and equity-related securities (including but not limited to warrants and convertible bonds) listed on the stock exchanges in Europe. The underlying APIFs and/or Approved ITCISs may employ a portion of their assets in other securities permitted by the Regulation including, without limitation, money market instruments or interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes.

Under normal asset allocation, through its investments in APIFs and/or Approved ITCISs, the Sun Life MPF European Equity Fund will invest at least 70% of its net asset value in shares of companies covering different sectors of the economy in Europe and which are listed on any stock exchange, and equity-related securities (including but not limited to warrants and convertible bonds) listed on the stock exchanges in Europe.

The Sun Life MPF European Equity Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% through investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF European Equity Fund.

Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions. Any such use of derivative instruments or securities lending transactions will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF European Equity Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xvi) Sun Life MPF European Equity Fund (continued)

The performance of the Sun Life MPF European Equity Fund is subject to a number of risks, including the following:

- general investment risk
- equity investment risk and volatility risk
- interest rate risk
- political, economic and social risk
- concentration risk
- currency risk
- hedging risk
- liquidity risk
- counterparty risk
- custodial risk
- operational risk
- financial services industry risk
- eurozone risk
- risks associated with specific nature of portfolio management funds
- valuation and accounting risk
- risk associated with the use of derivatives
- early termination risk

Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF European Equity Fund is designed for members who are willing to assume a medium to high level of risk typically associated with specific equity markets to achieve potentially higher long-term returns.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xvii) Sun Life MPF US Equity Fund

The Sun Life MPF US Equity Fund is an equity fund which seeks to provide members with long-term capital growth by investing primarily in equities and equity-related securities (including but not limited to warrants and convertible bonds) listed on the stock exchanges in the United States ("US Stock Exchanges").

Given the above investment objectives, the Sun Life MPF US Equity Fund will be subject to short term volatility of stock market and the ensuing possibility of negative returns over short to medium term investment horizons.

The Sun Life MPF US Equity Fund will invest in a portfolio of APIFs and/or Approved ITCISs, which in turn will invest at least 70% in equities and equity-related securities (including but not limited to warrants and convertible bonds) listed on the US Stock Exchanges. In addition, investment managers of the underlying APIFs and/or Approved ITCISs may invest in securities issued by US companies or other entities which in the investment manager's opinion have significant assets, business, production activities, trading or other business interests in US and traded in international markets. Investment managers of the underlying APIFs and/or Approved ITCISs may also invest in offshore securities or instruments (such as global depositary receipts ("GDRs") or in other securities permitted by the Regulation (including, without limitation, interests in other collective investment schemes such as authorized unit trusts and index-tracking collective investment schemes). GDRs are traded and cleared internationally on the European and US markets.

Under normal asset allocation, through its investments in APIFs and/or Approved ITCISs, the Sun Life MPF US Equity Fund will invest at least 70% of its net asset value in US equities and equity-related securities (including but not limited to warrants and convertible bonds) listed on the US Stock Exchanges. Actual asset and country weightings of the Sun Life MPF US Equity Fund are determined by factors of the macro and micro economic conditions of the countries in which the underlying APIFs and/or Approved ITCISs invest in. The geographical allocation of the underlying APIFs and/or Approved ITCISs is classified in terms of the location of the primary listing of the securities except that in the case of the GDRs or other depositary receipts, classification is in terms of the location of the primary listing of the underlying stocks.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xvii) Sun Life MPF US Equity Fund (continued)

The Sun Life MPF US Equity Fund will maintain an effective currency exposure to the Hong Kong dollar of not less than 30% through investment exposure or currency hedging operations of the underlying APIFs and/or Approved ITCISs of the Sun Life MPF US Equity Fund.

Assets of the underlying APIFs and/or Approved ITCISs may be applied for acquiring futures contracts, options or forward currency transactions for purposes allowed under the Regulation and in accordance with their investment limits and restrictions. Assets of the underlying APIFs and/or Approved ITCISs may also be applied for the purpose of entering into securities lending transactions. Any such use of derivative instruments or securities lending transactions will be effected in accordance with the applicable regulatory requirements and the terms of the constitutive documents of the underlying APIFs and/or Approved ITCISs. The Sun Life MPF US Equity Fund itself will not engage in securities lending transactions, financial futures or option trading or enter into repurchase agreements.

The performance of the Sun Life MPF US Equity Fund is subject to a number of risks, including the following:

- general investment risk
- equity investment risk and volatility risk
- interest rate risk
- political, economic and social risk
- concentration risk
- currency risk
- hedging risk
- liquidity risk
- counterparty risk
- custodial risk
- operational risk
- financial services industry risk
- risks associated with specific nature of portfolio management funds
- valuation and accounting risk
- risk associated with the use of derivatives
- early termination risk

Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF US Equity Fund is designed for members who are willing to assume a medium to high level of risk typically associated with specific equity markets to achieve potentially higher long-term returns.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xviii) Sun Life MPF US & Hong Kong Equity Fund

The Sun Life MPF US & Hong Kong Equity Fund is an equity fund which seeks to achieve long-term capital growth.

The Sun Life MPF US & Hong Kong Equity Fund achieves its investment objective by investing its assets in two or more APIFs and/or Approved ITCISs with exposure to the equity markets of the United States and Hong Kong (such APIFs and/or Approved ITCISs will be selected by the investment manager having regard to the investment objective and investment policy of the Sun Life MPF US & Hong Kong Equity Fund).

It is intended that, through its investments in APIFs and/or Approved ITCISs, the Sun Life MPF US & Hong Kong Equity Fund will invest in securities of companies listed in the United States and/or Hong Kong stock exchanges.

Normal asset allocation for the Sun Life MPF US & Hong Kong Equity Fund (taking into account its investments in the underlying APIFs and/or Approved ITCISs) is expected to be:

By investment type:

Equities	90% - 100%
(i) United States	50% - 70%
(ii) Hong Kong	30% - 50%
Cash or cash equivalents	0% - 10%

The Sun Life MPF US & Hong Kong Equity Fund will hold a minimum of 30% of its assets in Hong Kong dollar investments at all times through investment in APIFs and/or Approved ITCISs denominated in Hong Kong dollar, and cash and/or through currency hedging.

Whilst the Sun Life MPF US & Hong Kong Equity Fund may invest in Approved ITCISs, it is not an index tracking fund. It should be noted that the manager(s) of the Approved ITCISs and the trustee(s) of the Approved ITCISs are mutually independent and are independent of the provider of the relevant indices.

The Sun Life MPF US & Hong Kong Equity Fund may hold cash, bank deposits or cash equivalents for ancillary purposes such as meeting redemption requests or defraying operating expenses.

The Sun Life MPF US & Hong Kong Equity Fund will not enter into financial futures contracts or financial option contracts except for hedging purposes. The underlying APIFs and/or Approved ITCISs of the Sun Life MPF US & Hong Kong Equity Fund may enter into financial futures contracts and financial option contracts for hedging and investment purposes.

## Investment report for the year ended 31 December 2024 (continued)

The investment policies of the respective constituent funds are as follows: (continued)

### (xviii) Sun Life MPF US & Hong Kong Equity Fund (continued)

The Sun Life MPF US & Hong Kong Equity Fund will not engage in securities lending or repurchase agreements. The underlying APIFs and/or Approved ITCISs of the Sun Life MPF US & Hong Kong Equity Fund may engage in securities lending or repurchase agreements.

The performance of the Sun Life MPF US & Hong Kong Equity Fund is subject to a number of risks, including the following:

- general investment risk
- equity investment risk and volatility risk
- interest rate risk
- political, economic and social risk
- concentration risk
- currency risk
- hedging risk
- liquidity risk
- counterparty risk
- custodial risk
- operational risk
- financial services industry risk
- eurozone risk
- risks associated with specific nature of portfolio management funds
- valuation and accounting risk
- risks related to Approved ITCIS
- risk associated with the use of derivatives
- early termination risk

Please refer to the Risks section of the MPF Scheme Brochure for a detailed description of each of the risks listed above and other relevant risks.

The Sun Life MPF US & Hong Kong Equity Fund is considered high risk and is suitable for members who are able to take a longer term investment horizon in order to access the potentially higher returns usually available from equity investments and are prepared to accept a high level of risk so attached.

## Investment report for the year ended 31 December 2024 (continued)

### Review

Global equities advanced in 2024 with MSCI AC World Net Total Return Index up 17.5%, showing a decent climb from the previous year. Among developed markets, US was the outperformer driven by technology related sectors, followed by Japan and Europe, in USD term. At the beginning of the year, global equities extended the gain from late last year. Artificial intelligence was a key theme throughout the year and strong AI infrastructure buildout from American and Chinese cloud service providers boded well for US equities and the AI supply chain. Coupled with rate cut expectation, growth stocks outperformed value stocks in 2024. On the other hand, the intensifying geopolitical conflict between Russia and Ukraine as well as Israel vs. Hamas reignited concerns on supply chain disruption and inflation towards year end. Towards the fourth quarter, the economy was facing sticky inflation and transitioning to a higher unemployment rate along with an economic slowdown. In local currency terms, Japanese equities rallied by 21.2% as Bank of Japan kept policy rate low with only mild hikes by 10bps in March 2024 and 25bps in July 2024. Japanese equities in USD term only rose 8.4% as the return was offset by a 11.5% Yen depreciation.

MSCI AC Asia ex Japan Net Total Return Index rose by 12.0% in 2024, driven by a strong rally in Taiwan and the technology sector. Tech stocks buoyed Taiwan throughout the year amid robust demand for artificial intelligence (AI)-related hardware and applications, resulting in a shortage of AI chips and constrained capacity across the supply chain. Notably, shares of index heavyweight TSMC reached a record high in December. In contrast, South Korea was the worst-performing market and the only major Asian market to end the year in negative territory. India, on the other hand, outperformed in 2024, bolstered by its economic resilience, policy reforms, and growing retail investor participation. Key sectors such as technology, healthcare, and industrial stood out as major growth drivers. Among ASEAN countries, Singapore emerged as a top performer, thanks to its vibrant and dynamic capital market that attracted a significant number of domestic and foreign investors. The Straits Times Index reached a new high in December 2024, driven by the strong performance of banking stocks and better-than-expected earnings in the industrial sector. Malaysia also exhibited strong growth in 2024, with the FTSE Bursa Malaysia KLCI Index hitting a 3-year high in August 2024.

MSCI Hong Kong Net Total Return Index delivered muted return of 0.08% in 2024 and exhibited volatility throughout the year. Hong Kong equity saw a strong start as China regained optimism, the momentum slowed as investors became cautious about the pace of China's economic recovery, despite stimulus measures and policy support in fourth quarter, the China market recovery failed to sustain momentum. Gainers included technology and financials. The tech sector benefited from investment in innovative technology and supportive government policies while consumer discretionary benefiting from tourism recovery. Underperformers were real estate and consumer staples, due to weak real estate demand and slower economic recovery.



## Investment report for the year ended 31 December 2024 (continued)

### Review (continued)

US equities extended their gain in 2024 from the previous year with S&P500 Index soaring 25.0%. Artificial intelligence and rate cut drove equity market up and growth sectors like Information Technology and Communication Services outperformed. The US Fed kicked off the rate cutting cycle with a jumbo cut of 50bps in September 2024 and Fed Chair Powell called the move a "recalibration" to account for the progress in inflation. The US Fed subsequently lowered interest rate further in November and December 2024. Core PCE, US Fed's preferred inflation gauge, continued to show improvement while the economy was resilient and the expectation for recession faded. The US Presidential Election added volatility to the equity market, and there were some sector rotations after Trump's victory.

The bond market was not a smooth journey for investors. The Bloomberg US Treasury Bond Index ended the year +0.6% in 2024 vs. up 4.1% in previous year. It had a roller coaster year. The US 10-year treasury yield topped 4.7% in April 2024, troughed at 3.6% in September 2024 and surged again at 4.6% to finish the year. Yields remained elevated overall compared to much of the past decade. Although the 10-year yield remained below the three-month bill yield for most of the year, this net yield turned positive at the end of 2024, thereby making the yield curve no longer inverted.

In Europe and the UK, annual inflation had been sticky. However, the European Central Bank and Bank of England maintained cautious stances, minimizing expectations for substantial rate cuts. In contrast, the Bank of Japan allowed 10-year Japanese government bond yields to rise above 1% under its revised policy but did not implement broader changes to its yield-curve control strategy. Meanwhile, Chinese government bond yields declined amid growing expectations of looser monetary policy aimed at stimulating economic growth. Yields in emerging markets also ended the year lower.

For most of the year, US interest rates remained high, with investors looking forward to the first rate cuts by the Fed, which took place in September 2024. Risk sentiments initially shifted into dovish mode during the third quarter as US economic data began to show signs of moderation. While interest rate differential between US and Hong Kong remained throughout 2024, HK rates outperformed US rates due to the weaker local credit and mortgage demand. Following the US treasury curve, HK treasury curve uninverted during the year; while HKD interest rate swap curve remained inverted. HKD spreads remained resilient despite different macro headwinds and short-lived risk-off events. iBoxx ALBI Hong Kong TRI Index spreads tightened by 22bps to end the year at 63bps. Such aggressive tightening has partially net off the unfavorable impact brought by the rates move.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Investment income and performance

	<i>Sun Life MPF RMB and HKD Fund</i>		
	2024	2023	2022
Net (depreciation)/appreciation of investments - unrealised	\$ (16,550,721)	\$ 11,901,048	\$ (6,957,903)
Net return/(loss) from investments - realised	5,291,679	(20,213,119)	(6,447,990)

	<i>Sun Life MPF Conservative Fund</i>		
	2024	2023	2022
Net (depreciation)/appreciation of investments - unrealised	\$ (1,422,889)	\$ 22,392,087	\$ 1,844,860
Net return from investments - realised	112,183,289	16,014,381	1,440,213

	<i>Sun Life MPF Hong Kong Dollar Bond Fund</i>		
	2024	2023	2022
Net appreciation/(depreciation) of investments - unrealised	\$ 98,602,255	\$ 268,188,817	\$ (357,991,604)
Net return from investments - realised	57,537,163	15,226,241	2,377,586

	<i>Sun Life MPF Hong Kong Equity Fund</i>		
	2024	2023	2022
Net appreciation/(depreciation) of investments - unrealised	\$ 4,691,893,142	\$ (5,162,722,242)	\$ (4,911,467,964)
Net loss from investments - realised	(1,401,638,694)	(513,837,613)	(560,218,841)

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Investment income and performance (continued)

<i>Sun Life MPF Global Bond Fund</i>			
	<i>2024</i>	<i>2023</i>	<i>2022</i>
Net (depreciation)/appreciation of investments - unrealised	\$ (77,291,657)	\$ 171,720,887	\$ (233,094,334)
Net return/(loss) from investments - realised	<u>21,274,383</u>	<u>(46,858,584)</u>	<u>(20,658,936)</u>
<i>Sun Life MPF Stable Fund</i>			
	<i>2024</i>	<i>2023</i>	<i>2022</i>
Net (depreciation)/appreciation of investments - unrealised	\$ (68,671,135)	\$ 381,085,525	\$(1,106,710,788)
Net return/(loss) from investments - realised	<u>162,277,749</u>	<u>9,488,467</u>	<u>(141,235,125)</u>
<i>Sun Life MPF Balanced Fund</i>			
	<i>2024</i>	<i>2023</i>	<i>2022</i>
Net appreciation/(depreciation) of investments - unrealised	\$ 28,158,551	\$ 290,605,330	\$(1,194,803,827)
Net return/(loss) from investments - realised	<u>233,057,924</u>	<u>93,220,218</u>	<u>(159,155,259)</u>
<i>Sun Life MPF Growth Fund</i>			
	<i>2024</i>	<i>2023</i>	<i>2022</i>
Net appreciation/(depreciation) of investments - unrealised	\$ 212,089,905	\$ 464,990,561	\$(1,972,406,478)
Net return/(loss) from investments - realised	<u>468,299,542</u>	<u>130,476,234</u>	<u>(407,829,942)</u>
<i>Sun Life MPF Asian Equity Fund</i>			
	<i>2024</i>	<i>2023</i>	<i>2022</i>
Net appreciation/(depreciation) of investments - unrealised	\$ 132,100,839	\$ 190,861,878	\$ (948,057,231)
Net return/(loss) from investments - realised	<u>133,183,180</u>	<u>(60,395,643)</u>	<u>(150,705,993)</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Investment income and performance (continued)

	<i>Sun Life MPF Multi-Sector Equity Fund</i>		
	2024	2023	2022
Net appreciation/(depreciation) of investments - unrealised	\$ 343,457,814	\$ 1,683,031,617	\$(1,914,775,770)
Net return/(loss) from investments - realised	<u>1,387,238,351</u>	<u>310,934,576</u>	<u>(193,481,787)</u>

	<i>Sun Life MPF Greater China Equity Fund</i>		
	2024	2023	2022
Net appreciation/(depreciation) of investments - unrealised	\$ 1,157,619,329	\$ (86,472,281)	\$(1,736,081,137)
Net loss from investments - realised	<u>(381,754,885)</u>	<u>(429,599,770)</u>	<u>(584,264,346)</u>

	<i>Sun Life FTSE MPF Hong Kong Index Fund</i>		
	2024	2023	2022
Net appreciation/(depreciation) of investments - unrealised	\$ 446,166,745	\$ (231,526,378)	\$ (248,974,966)
Net loss from investments - realised	<u>(62,117,340)</u>	<u>(28,611,154)</u>	<u>(16,137,523)</u>

	<i>Sun Life MPF Age 65 Plus Fund</i>		
	2024	2023	2022
Net appreciation/(depreciation) of investments - unrealised	\$ 119,356,038	\$ 187,008,094	\$ (317,570,469)
Net return/(loss) from investments - realised	<u>3,470,756</u>	<u>(1,180,669)</u>	<u>(472,466)</u>

	<i>Sun Life MPF Core Accumulation Fund</i>		
	2024	2023	2022
Net appreciation/(depreciation) of investments - unrealised	\$ 1,152,324,851	\$ 1,146,434,927	\$(1,058,655,987)
Net return from investments - realised	<u>17,204,207</u>	<u>7,536,205</u>	<u>7,090,824</u>

	<i>Sun Life MPF European Equity Fund<sup>(9)</sup></i>	
	2024	2023
Net (depreciation)/appreciation of investments - unrealised	\$ (17,293,157)	\$ 17,084,418
Net return/(loss) from investments - realised	<u>18,666,578</u>	<u>(3,287,957)</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Investment income and performance (continued)

		<i>Sun Life MPF US Equity Fund<sup>(i)</sup></i>	
		2024	2023
Net appreciation of investments - unrealised	\$	497,492,689	\$ 132,341,093
Net return/(loss) from investments - realised		<u>321,287,707</u>	<u>(3,096,455)</u>
		<i>Sun Life MPF Global Low Carbon Index Fund<sup>(i)</sup></i>	
		2024	2023
Net appreciation of investments - unrealised	\$	171,579,326	\$ 41,825,636
Net return from investments - realised		<u>8,293,520</u>	<u>-</u>
		<i>Sun Life MPF US &amp; Hong Kong Equity Fund<sup>(ii)</sup></i>	
		2024	2023
Net appreciation of investments - unrealised	\$	63,382,262	\$ 7,081,367
Net return from investments - realised		<u>3,960,590</u>	<u>-</u>

- (i) The first dealing day of the constituent funds was on 5 June 2023 and the performance information was calculated from 5 June 2023.
- (ii) The first dealing day of the constituent fund was on 29 November 2023 and the performance information was calculated from 29 November 2023.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund

### Investment portfolio

	Nominal value		Market value HKD	% of net assets
<b>Quoted investments</b>				
<b>Bonds</b>				
<i>Denominated in Renminbi</i>				
BK OF COMMUNICATIONS/HK SER EMTN (REG) (REG S) 2.97% 28FEB2025	20,000,000	\$	21,372,366	2.19
HKCG FINANCE LTD SER EMTN (REG S) (BR) 3.74% 28MAR2025	15,000,000		16,344,881	1.67
HONG KONG MORTGAGE CORP SER EMTN (REG S) (BR) 3.33% 17MAR2025	18,000,000		19,584,020	2.00
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 3% 19JAN2025	20,000,000		21,448,956	2.19
KFW SER EMTN 2.750000 % 03MAR2025	20,000,000		21,632,899	2.21
MTR CORP LTD SER EMTN (BR) 3.04% 21JAN2025	23,000,000		25,035,584	2.56
MTR CORP LTD SER EMTN (BR) 3.45% 08JUL2025	20,000,000		21,593,031	2.21
NATIONAL AUSTRALIA BANK SER GMTN (REG) 3.62% 01APR2025	6,000,000		6,529,571	0.67
PEOPLE'S BANK OF CHINA (BR) 3.200000 % 21FEB2025	20,000,000		21,239,137	2.17
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.79% 22FEB2025	30,000,000		32,071,477	3.28
PEOPLE'S BANK OF CHINA 1.550000 % 28MAR2025	30,000,000		31,764,108	3.25
PEOPLE'S BANK OF CHINA 2.700000 % 24MAY2025	20,000,000		21,231,733	2.17
QNB FINANCE LTD SER EMTN (REG) (REG S) 3.8% 17JUN2025	10,000,000		10,833,586	1.11
QNB FINANCE LTD SER EMTN (REG) (REG S) 3.82% 06FEB2025	25,000,000		27,366,562	2.80
ROYAL BANK OF CANADA SER eMTN (REG) 4.1% 16JUN2025	20,000,000		21,731,661	2.22
STANDARD CHARTERED BANK SER EMTN (REG) 3.700000 % 21SEP2025	20,000,000		21,401,889	2.19
SWIRE PROPERT MTN FIN SER GMTN (REG) (REG S) 3.3% 25JUL2025	25,000,000		26,868,964	2.75
WESTPAC BANKING CORP SER EMTN (BR) 3.57% 25JUL2025	10,000,000		10,794,920	1.10
		\$	378,845,345	38.74

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Investment portfolio (continued)

	Nominal value	Market value HKD	% of net assets
<b>Quoted investments (continued)</b>			
<b>Bonds (continued)</b>			
<i>Denominated in Hong Kong Dollar</i>			
AUST & NZ BANKING GROUP SER EMTN (BR) 4.71% 30JUN2025	6,000,000	\$ 6,155,932	0.63
AUST & NZ BANKING GROUP SER EMTN (BR) 4.75% 27MAR2025	5,000,000	5,188,868	0.53
		<u>\$ 11,344,800</u>	<u>1.16</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Investment portfolio (continued)

	Nominal value		Market value HKD	% of net assets
<b>Certificate of deposits</b>				
<i>Denominated in Hong Kong Dollar</i>				
AGRICULTURAL BK CHINA/HK SER FXCD (BR) 4.080000 % CD 17JAN2025	6,000,000	\$	6,050,703	0.62
BANK OF CHINA/HONG KONG SER CD (REG) 0% CD 20MAY2025	10,000,000		9,845,300	1.01
BANK OF CHINA/HONG KONG SER CD 0% CD 07MAR2025	10,000,000		9,932,500	1.02
BANK OF CHINA/HONG KONG SER CD 0% CD 13MAR2025	10,000,000		9,923,200	1.02
BANK OF CHINA/HONG KONG SER CD 0% CD 27MAY2025	10,000,000		9,844,490	1.01
BK OF COMMUNICATIONS/SYD SER FXCD (REG S) (BR) 4.1% CD 27MAR2025	10,000,000		10,313,077	1.06
BK OF COMMUNICATIONS/SYD SER FXCD 3.840000 % CD 14OCT2025	10,000,000		10,065,770	1.03
CHINA CONSTRUCT BANK/SG SER CD^ 0% CD 17JUN2025	10,000,000		9,822,100	1.00
CHINA CONSTRUCT BK/SEOUL SER CD (REG S) 0% CD 14JAN2025	10,000,000		9,988,320	1.02
CHINA CONSTRUCT BK/TOKYO SER CD 0% CD 21FEB2025	7,000,000		6,963,306	0.71
CHINA CONSTRUCT BK/TOKYO SER CD 0% CD 29MAY2025	10,000,000		9,842,360	1.01
CHINA DEVELOPMENT BK/HK SER CD (REG) 0% CD 06MAY2025	5,000,000		4,931,805	0.50
CHINA DEVELOPMENT BK/HK SER FXCD (REG S) (BR) 3.65% CD 03JUN2025	8,000,000		8,149,704	0.84
IND & COMM BK CHN/SEOUL SER CD (REG) 0% CD 04JUN2025	10,000,000		9,835,951	1.01
IND & COMM BK CHN/SYDNEY SER FXCD 3.970000% CD 03OCT2025	10,000,000		9,996,408	1.02
		\$	135,504,995	13.88



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Investment portfolio (continued)

	Nominal value	Market value HKD	% of net assets
<b>Certificate of deposits (continued)</b>			
<i>Denominated in Renminbi</i>			
BK OF COMMUNICATIONS/SYD SER FXCD 2.000000 % CD 14MAR2025	20,000,000	\$ 21,473,463	2.20
		<u>\$ 21,473,463</u>	<u>2.20</u>
<b>Total investments *</b>		\$ 547,168,603	55.98
<b>Other net assets</b>		<u>430,277,222</u>	<u>44.02</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 977,445,825</u>	<u>100.00</u>
<b>Total investments at cost *</b>		<u>\$ 549,702,037</u>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<b>Bonds</b>				
<i>Denominated in Renminbi</i>				
AFRICAN DEVELOPMENT BANK SER EMTN 2.155% 25JAN2024	15,000,000	-	15,000,000	-
AGRICUL DEV BANK CHINA SER. (REG) (REG S) 3.4% 06NOV2024	-	10,000,000	10,000,000	-
BARCLAYS BANK PLC (REG S) (BR) 3.5% 24JUL2024	-	12,000,000	12,000,000	-
BARCLAYS BANK PLC SER EMTN (BR) 3.7% 09SEP2024	-	3,000,000	3,000,000	-
BARCLAYS BANK PLC SER EMTN (BR) 4% 24MAR2024	30,000,000	-	30,000,000	-
BK OF COMMUNICATIONS/HK SER EMTN (REG) (REG S) 2.97% 28FEB2025	-	20,000,000	-	20,000,000
BK OF COMMUNICATIONS/HK SER EMTN (REG) (REG S) 3.15% 13DEC2024	-	20,000,000	20,000,000	-
CHINA CONSTRUCT BK ASIA SER EMTN (REG) (REG S) 4.08% 18NOV2024	-	33,800,000	33,800,000	-
CITIGROUP GLOBAL MARKETS SER GMTN (REG) (REG S) 4% 28APR2024	-	24,200,000	24,200,000	-
EUROPEAN INVESTMENT BANK SER EMTN (REG) (REG S) 2.7% 22APR2024	11,000,000	21,000,000	32,000,000	-
EXPORT-IMPORT BANK KOREA 2.85% 25MAR2024	15,000,000	-	15,000,000	-
EXPORT-IMPORT BANK KOREA SER GMTN (REG) (REG S) 2.8% 03MAR2024	20,000,000	-	20,000,000	-
HKCG FINANCE LTD SER EMTN (REG S) (BR) 3.74% 28MAR2025	-	15,000,000	-	15,000,000
HONG KONG (GOVT OF) SER GMTN (REG S) 2.8% 30NOV2024	-	20,000,000	20,000,000	-
HONG KONG MORTGAGE CORP SER EMTN (REG S) (BR) 3.33% 17MAR2025	-	18,000,000	-	18,000,000
HONG KONG MORTGAGE CORP SER EMTN (REG S) (BR) 3.56% 08APR2024	-	25,000,000	25,000,000	-
HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 2.7% 09FEB2024	30,000,000	-	30,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<b>Bonds (continued)</b>				
<i>Denominated in Renminbi (continued)</i>				
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 3% 19JAN2025	-	20,000,000	-	20,000,000
INTL BK RECON & DEVELOP SER EMTN 3.05% 16MAR2024	-	13,000,000	13,000,000	-
KFW SER EMTN 2.750000 % 03MAR2025	-	20,000,000	-	20,000,000
MTR CORP LTD 2.9% 24MAR2024	24,000,000	-	24,000,000	-
MTR CORP LTD SER EMTN (BR) 3.04% 21JAN2025	-	23,000,000	-	23,000,000
MTR CORP LTD SER EMTN (BR) 3.45% 08JUL2025	-	20,000,000	-	20,000,000
NATIONAL AUSTRALIA BANK SER GMTN (REG) 3.62% 01APR2025	-	6,000,000	-	6,000,000
PEOPLE'S BANK OF CHINA (BR) 3.200000 % 21FEB2025	-	20,000,000	-	20,000,000
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.59% 20DEC2024	-	30,000,000	30,000,000	-
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.73% 19SEP2024	-	30,000,000	30,000,000	-
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.75% 23AUG2024	-	40,000,000	40,000,000	-
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.75% 23FEB2024	20,000,000	-	20,000,000	-
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.79% 22FEB2025	-	30,000,000	-	30,000,000
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.98% 23NOV2024	10,000,000	15,000,000	25,000,000	-
PEOPLE'S BANK OF CHINA (REG S) (BR) 3.04% 23MAY2024	-	30,000,000	30,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Quoted investments (continued)				
Bonds (continued)				
Denominated in Renminbi (continued)				
PEOPLE'S BANK OF CHINA (REG S) (BR) 3.38% 21MAR2024	10,000,000	-	10,000,000	-
PEOPLE'S BANK OF CHINA 1.550000 % 28MAR2025	-	30,000,000	-	30,000,000
PEOPLE'S BANK OF CHINA 2.700000 % 24MAY2025	-	20,000,000	-	20,000,000
QNB FINANCE LTD SER EMTN (REG S) (BR) 3.28% 18FEB2024	16,000,000	-	16,000,000	-
QNB FINANCE LTD SER EMTN (REG) (REG S) 3.82% 06FEB2025	-	25,000,000	-	25,000,000
ROYAL BANK OF CANADA SER eMTN (REG) 4.1% 16JUN2025	-	20,000,000	-	20,000,000
STANDARD CHARTERED BANK SER EMTN (REG) 3.700000 % 21SEP2025	-	20,000,000	-	20,000,000
SUN HUNG KAI PROP (CAP) SER EMTN 2.78% 11JUN2024	10,000,000	12,000,000	22,000,000	-
SWIRE PROPERT MTN FIN SER GMTN (REG) (REG S) 3.3% 25JUL2025	-	25,000,000	-	25,000,000
VOLKSWAGEN INTL FIN NV SER EMTN (REG) (REG S) 2.9% 21JAN2024	10,000,000	-	10,000,000	-
WESTPAC BANKING CORP SER EMTN (BR) 3.57% 25JUL2025	-	10,000,000	-	10,000,000
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.95% 19JAN2024	20,000,000	-	20,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Nominal value			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Quoted investments (continued)				
Bonds (continued)				
Denominated in Hong Kong Dollar				
AUST & NZ BANKING GROUP SER EMTN (BR) 5.27% 27JUL2024	5,000,000	-	5,000,000	-
AUST & NZ BANKING GROUP SER EMTN (BR) 4.71% 30JUN2025	-	6,000,000	-	6,000,000
AUST & NZ BANKING GROUP SER EMTN (BR) 4.75% 27MAR2025	-	5,000,000	-	5,000,000
COMMONWEALTH BANK AUST SER EMTN (REG) 5.3% 04OCT2024	6,000,000	-	6,000,000	-
HONG KONG T-BILL SER 181 0% 13NOV2024	-	20,000,000	20,000,000	-
HONG KONG T-BILL SER 91 0% 04SEP2024	-	10,000,000	10,000,000	-
HONG KONG T-BILL SER 91 0% 09OCT2024	-	10,000,000	10,000,000	-
HONG KONG T-BILL SER 91 0% 12JUN2024	-	5,000,000	5,000,000	-
HONG KONG T-BILL SER 91 0% 14FEB2024	10,000,000	-	10,000,000	-
HONG KONG T-BILL SER 91 0% 16OCT2024	-	10,000,000	10,000,000	-
HONG KONG T-BILL SER 91 0% 22MAY2024	-	10,000,000	10,000,000	-
HONG KONG T-BILL SER 91 0% 23OCT2024	-	5,000,000	5,000,000	-
HONG KONG T-BILL SER 91 0% 27NOV2024	-	10,000,000	10,000,000	-
HONG KONG T-BILL SER 91 0% 31JAN2024	10,000,000	-	10,000,000	-
HONG KONG T-BILLS SER 90 0% 18DEC2024	-	10,000,000	10,000,000	-
KOREA DEVELOPMENT BANK SER GMTN (REG) (REG S) 4.93% 08SEP2024	-	10,000,000	10,000,000	-
MITSUBISHI HC CAP UK PLC SER EMTN (REG S) 5.18% 07OCT2024	-	20,000,000	20,000,000	-
WESTPAC BANKING CORP SER EMTN (REG) (REG S) 5.25% 16AUG2024	5,000,000	-	5,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Certificates of deposits				
Denominated in Renminbi				
AGRICULTURAL BK CHINA/HK SER CD (REG S) 0% CD 03JUL2024	-	15,000,000	15,000,000	-
AGRICULTURAL BK CHINA/HK SER CD (REG S) 0% CD 17JAN2024	8,000,000	-	8,000,000	-
AGRICULTURAL BK CHINA/HK SER CD (REG S) 0% CD 31JAN2024	20,000,000	-	20,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) (BR) 2.8% CD 27SEP2024	-	15,000,000	15,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) 3.2% CD 27MAR2024	-	15,000,000	15,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD 3.1% CD 13MAR2024	20,000,000	-	20,000,000	-
BANK OF CHINA/MACAU SER CD (REG S) 0% CD 30JUL2024	-	30,000,000	30,000,000	-
BANK OF CHINA/MACAU SER CD. (REG S) 0% CD 27SEP2024	-	25,000,000	25,000,000	-
BANK OF CHINA/MACAU SER FXCD (REG S) 3% CD 08FEB2024	25,000,000	-	25,000,000	-
BANK OF CHINA/MACAU SER FXCD 3% CD 22MAR2024	20,000,000	-	20,000,000	-
BANK OF COMM/MACAU SER CD (REG S) (BR) 0% CD 12JAN2024	30,000,000	-	30,000,000	-
BK OF COMMUNICATIONS/SYD SER CD (REG S) (BR) 0% CD 16AUG2024	-	25,000,000	25,000,000	-
BK OF COMMUNICATIONS/SYD SER CD 0% CD 17OCT2024	-	10,000,000	10,000,000	-
BK OF COMMUNICATIONS/SYD SER FXCD 2.000000 % CD 14MAR2025	-	20,000,000	-	20,000,000
BKOF COMMUNICATIONS/TOKYO SER CD (REG S) 0% CD 16MAY2024	30,000,000	-	30,000,000	-
CHINA CONSTRUCT BK/TOKYO SER Cd (REG S) 0% CD 17APR2024	-	20,000,000	20,000,000	-
CHINA CONSTRUCT BK/TOKYO SER CD (REG S) 0% CD 02DEC2024	-	25,000,000	25,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Nominal value			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Certificate of deposits (continued)				
Denominated in Renminbi (continued)				
CHINA DEVELOPMENT BK/HK SER CD (REG S) 0% CD 05NOV2024	-	30,000,000	30,000,000	-
CHINA DEVELOPMENT BK/HK SER CD (REG S) 0% CD 07NOV2024	-	20,000,000	20,000,000	-
CHINA DEVELOPMENT BK/HK SER CD (REG S) 0% CD 27JUN2024	-	30,000,000	30,000,000	-
IND & COMM BK CHN/SEOUL SER CD (REG S) 0% CD 22MAR2024	20,000,000	-	20,000,000	-
IND & COMM BK CHN/SYDNEY SER CD. (REG S) 0% CD 06SEP2024	-	20,000,000	20,000,000	-
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) (BR) 2.795% CD 04JUN2024	-	25,000,000	25,000,000	-
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) 2.5% CD 28JUN2024	-	12,000,000	12,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Certificate of deposits (continued)				
Denominated in Hong Kong Dollar				
AGRICULTURAL BK CHINA/HK SER CD (REG S) 0% CD 14MAR2024	4,000,000	-	4,000,000	-
AGRICULTURAL BK CHINA/HK SER CD 0% CD 05JUL2024	-	6,000,000	6,000,000	-
AGRICULTURAL BK CHINA/HK SER CD. (REG S) 0% CD 10OCT2024	-	6,000,000	6,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD (BR) 4.080000 % CD 17JAN2025	-	6,000,000	-	6,000,000
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) (BR) 4.75% CD 30SEP2024	-	8,000,000	8,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) (BR) 5% CD 18JAN2024	10,000,000	-	10,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) (BR) 5.24% CD 26MAR2024	5,000,000	-	5,000,000	-
BANK OF CHINA/HONG KONG SER CD (REG) 0% CD 20MAY2025	-	10,000,000	-	10,000,000
BANK OF CHINA/HONG KONG SER CD 0% CD 07MAR2025	-	10,000,000	-	10,000,000
BANK OF CHINA/HONG KONG SER CD 0% CD 13MAR2025	-	10,000,000	-	10,000,000
BANK OF CHINA/HONG KONG SER CD 0% CD 27MAY2025	-	10,000,000	-	10,000,000
BANK OF CHINA/MACAU SER CD 0% CD 13SEP2024	-	15,000,000	15,000,000	-
BANK OF CHINA/MACAU SER Cd 0% CD 14JUN2024	-	10,000,000	10,000,000	-
BANK OF CHINA/MACAU SER Cd. (REG S) 0% CD 27SEP2024	-	10,000,000	10,000,000	-
BANK OF CHINA/MACAU SER FXCD 4.5% CD 06MAR2024	10,000,000	-	10,000,000	-
BANK OF CHINA/TOKYO SER CD. (REG S) 0% CD 20SEP2024	-	8,000,000	8,000,000	-
BK OF COMMUNICATIONS/SYD SER CD (REG S) 0% CD 14AUG2024	-	10,000,000	10,000,000	-
BK OF COMMUNICATIONS/SYD SER FXCD (REG S) (BR) 4.1% CD 27MAR2025	-	10,000,000	-	10,000,000
BK OF COMMUNICATIONS/SYD SER FXCD 3.840000 % CD 14OCT2025	-	10,000,000	-	10,000,000



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF RMB and HKD Fund (continued)

### Statement of movements in investment portfolio (continued)

	Nominal value			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Certificate of deposits (continued)				
Denominated in Hong Kong Dollar (continued)				
CHINA CONSTRUCT BANK/SG SER FXCD (REG S) (BR) 4.54% CD 06AUG2024	-	8,000,000	8,000,000	-
CHINA CONSTRUCT BANK/SG SER CD^ 0% CD 17JUN2025	-	10,000,000	-	10,000,000
CHINA CONSTRUCT BK/SEOUL SER CD (REG S) 0% CD 14JAN2025	-	10,000,000	-	10,000,000
CHINA CONSTRUCT BK/SEOUL SER FXCD (REG S) (BR) 4.7% CD 06DEC2024	-	10,000,000	10,000,000	-
CHINA CONSTRUCT BK/SEOUL SER FXCD (REG S) (BR) 5.57% CD 29FEB2024	10,000,000	-	10,000,000	-
CHINA CONSTRUCT BK/TOKYO SER CD (REG S) (BR) 0% CD 07MAY2024	6,000,000	-	6,000,000	-
CHINA CONSTRUCT BK/TOKYO SER CD (REG S) (BR) 0% CD 09SEP2024	-	10,000,000	10,000,000	-
CHINA CONSTRUCT BK/TOKYO SER CD 0% CD 21FEB2025	-	7,000,000	-	7,000,000
CHINA CONSTRUCT BK/TOKYO SER CD 0% CD 29MAY2025	-	10,000,000	-	10,000,000
CHINA CONSTRUCT BK/TOKYO SER CD. (REG S) (BR) 0% CD 12JUN2024	10,000,000	-	10,000,000	-
CHINA DEVELOPMENT BK/HK SER CD (REG S) 0% CD 12JUN2024	5,000,000	-	5,000,000	-
CHINA DEVELOPMENT BK/HK SER CD (REG S) 0% CD 23MAY2024	10,000,000	-	10,000,000	-
CHINA DEVELOPMENT BK/HK SER CD (REG) 0% CD 06MAY2025	-	5,000,000	-	5,000,000
CHINA DEVELOPMENT BK/HK SER FXCD (REG S) (BR) 3.65% CD 03JUN2025	-	8,000,000	-	8,000,000
CHINA DEVELOPMENT BK/HK SER FXCD (REG S) (BR) 5.07% CD 19JAN2024	10,000,000	-	10,000,000	-
IND & COMM BK CHN/SEOUL SER CD (REG) 0% CD 04JUN2025	-	10,000,000	-	10,000,000
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) (BR) 4.59% CD 07AUG2024	-	20,000,000	20,000,000	-
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) (BR) 5.285% CD 14MAY2024	10,000,000	-	10,000,000	-
IND & COMM BK CHN/SYDNEY SER FXCD 3.970000 % CD 03OCT2025	-	10,000,000	-	10,000,000
IND & COMM BK CHN/SYDNEY SER FXCD 5.1% CD 12JAN2024	10,000,000	-	10,000,000	-
IND & COMM BK CHN/SYDNEY SER ZRCD 0% CD 21AUG2024	-	10,000,000	10,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Conservative Fund

### Investment portfolio

	Nominal value	Market value HKD	% of net assets
<b>Certificate of deposits</b>			
<i>Denominated in Hong Kong Dollar</i>			
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 22JAN2025	280,000,000	\$ 279,258,000	1.33
CHINA CONSTRUCT BK/TOKYO SER CD 0% CD 23JUN2025	100,000,000	98,049,353	0.47
HANG SENG BANK LTD SER FXCD (BR) 4.04% CD 28FEB2025	100,000,000	101,379,562	0.48
HANG SENG BANK LTD SER FXCD (BR) 4.06% CD 19FEB2025	200,000,000	203,000,488	0.96
HANG SENG BANK LTD SER FXCD (REG S) (BR) 4.01% CD 03MAR2025	100,000,000	101,309,756	0.48
HANG SENG BANK LTD SER FXCD (REG S) (BR) 4.02% CD 17FEB2025	200,000,000	203,049,008	0.96
IND & COMM BK CHN/SYDNEY SER CD. (REG S) 0% CD 16MAY2025	200,000,000	197,125,000	0.94
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) 4.01% CD 03JUN2025	100,000,000	101,298,556	0.48
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) 4.05% CD 20MAY2025	100,000,000	101,481,849	0.48
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 22JAN2025	280,000,000	98,049,353	0.47
		<u>\$ 1,385,951,572</u>	<u>6.58</u>
<b>Total investments *</b>		\$ 1,385,951,572	6.58
<b>Other net assets</b>		<u>19,682,199,324</u>	<u>93.42</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$21,068,150,896</u>	<u>100.00</u>
<b>Total investments at cost *</b>		<u>\$ 1,363,242,433</u>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Conservative Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Certificate of deposits				
Denominated in Hong Kong Dollar				
AGRICULTURAL BK CHINA/HK SER CD 0% CD 07JUN2024	150,000,000	-	150,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) 5.14% CD 17APR2024	250,000,000	-	250,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) 5.24% CD 09MAY2024	150,000,000	-	150,000,000	-
AGRICULTURAL BK CHINA/HK SER FXCD 5.14% CD 26APR2024	100,000,000	-	100,000,000	-
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 05MAR2024	100,000,000	-	100,000,000	-
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 07FEB2024	100,000,000	-	100,000,000	-
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 18JAN2024	100,000,000	-	100,000,000	-
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 20FEB2024	100,000,000	-	100,000,000	-
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 22JAN2025	-	280,000,000	-	280,000,000
BANCO SANTANDER SA HK SER CD (REG S) 0% CD 26JAN2024	100,000,000	-	100,000,000	-
BANK OF CHINA/MACAU SER FXCD 4.5% CD 10OCT2024	-	200,000,000	200,000,000	-
BANK OF CHINA/SYDNEY SER FXCD (REG S) 5.63% CD 04JUN2024	150,000,000	-	150,000,000	-
CHINA CONSTRUCT BK/TOKYO SER CD (REG S) 0% CD 06SEP2024	250,000,000	-	250,000,000	-
CHINA CONSTRUCT BK/TOKYO SER CD (REG S) 0% CD 13SEP2024	200,000,000	-	200,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Conservative Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
<b>Certificate of deposits (continued)</b>				
<i>Denominated in Hong Kong Dollar (continued)</i>				
HANG SENG BANK 4.45% CD 06DEC2024	-	200,000,000	200,000,000	-
HANG SENG BANK 4.52% CD 05DEC2024	-	100,000,000	100,000,000	-
HANG SENG BANK LTD SER FXCD (BR) 4.04% CD 28FEB2025	-	100,000,000	-	100,000,000
HANG SENG BANK LTD SER FXCD (BR) 4.06% CD 19FEB2025	-	200,000,000	-	200,000,000
HANG SENG BANK LTD SER FXCD (REG S) (BR) 4.01% CD 03MAR2025	-	100,000,000	-	100,000,000
HANG SENG BANK LTD SER FXCD (REG S) (BR) 4.02% CD 17FEB2025	-	200,000,000	-	200,000,000
HANG SENG BANK LTD SER FXCD (REG S) (BR) 4.36% CD 11SEP2024	-	100,000,000	100,000,000	-
HANG SENG BANK LTD SER FXCD (REG S) (BR) 4.52% CD 03DEC2024	-	200,000,000	200,000,000	-
IND & COMM BK CHN/SYDNEY SER CD. (REG S) 0% CD 16MAY2025	-	200,000,000	-	200,000,000
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) 4.01% CD 03JUN2025	-	100,000,000	-	100,000,000
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) 4.05% CD 20MAY2025	-	100,000,000	-	100,000,000
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) 4.59% CD 05NOV2024	-	200,000,000	200,000,000	-
IND & COMM BK CHN/SYDNEY SER FXCD (REG S) 5.31% CD 17MAY2024	120,000,000	-	120,000,000	-
IND & COMM BK CHN/SYDNEY SER FXCD 4.74% CD 11MAR2024	100,000,000	-	100,000,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Hong Kong Dollar Bond Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
BEA Union Investment Management Ltd - BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	9,154,123	\$ 1,047,140,078	22.26
First Sentier Investors MPF Umbrella Fund - First Sentier MPF Hong Kong Bond Fund	41,598,087	721,310,828	15.33
Invesco Pooled Investment Fund - HK\$ Bond Fund Class B	43,490,319	923,203,790	19.63
JPMorgan SAR Funds - JPMorgan SAR HK\$ Bond Fund Class C	59,527,133	655,989,003	13.95
Principal Life Style Fund - Principal Hong Kong Bond Fund	89,491,711	1,208,281,288	25.69
		<u>\$ 4,555,924,987</u>	<u>96.86</u>
<i>Approved index-tracking collective investment scheme</i>			
- ABF Hong Kong Bond Index ETF	980,000	\$ 95,403,000	2.03
		<u>\$ 95,403,000</u>	<u>2.03</u>
<b>Total investments *</b>		\$ 4,651,327,987	98.89
<b>Other net assets</b>		52,126,589	1.11
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 4,703,454,576</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$ 4,342,459,635</u>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Hong Kong Dollar Bond Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
BEA Union Investment Management Ltd - BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	10,093,578	10,195,606	11,135,061	9,154,123
First Sentier Investors MPF Umbrella Fund - First Sentier MPF Hong Kong Bond Fund	34,824,408	52,761,092	45,987,413	41,598,087
Invesco Pooled Investment Fund - HK\$ Bond Fund Class B	47,281,855	52,333,070	56,124,606	43,490,319
JPMorgan SAR Funds - JPMorgan SAR HK\$ Bond Fund Class C	54,871,550	103,445,955	98,790,372	59,527,133
Principal Life Style Fund - Principal Hong Kong Bond Fund	84,754,349	91,032,247	86,294,885	89,491,711
<i>Approved index-tracking collective investment scheme</i>				
- ABF Hong Kong Bond Index ETF	-	980,000	-	980,000

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Hong Kong Equity Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
Allianz Global Investors Choice Fund - Allianz Choice Hong Kong Ordinary I (HKD)	108,280,405	5,453,001,209	17.51
First Sentier Investors MPF Umbrella Fund - FSSA MPF Hong Kong Equity Fund	11,478,257	\$ 465,902,472	1.50
PineBridge Investments Holdings Hong Kong Ltd - PineBridge Hong Kong Equity Fund	36,415,788	1,565,878,890	5.03
Principal Life Style Fund - Principal Hong Kong Equity Fund Pension Class	166,965,357	6,221,830,463	19.97
Schroder Institutional Pooled Fund - Hong Kong Equity Fund Class B	25,527,608	1,875,929,440	6.02
The Sun Life Investment Funds			
- Sun Life IF Core Hong Kong Equity Fund - Class X	221,109,275	2,416,724,372	7.76
- Sun Life IF Hong Kong Equity Fund - Class X	395,615,498	3,275,696,325	10.52
		<u>\$ 21,274,963,171</u>	<u>68.31</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Hong Kong Equity Fund (continued)

### Investment portfolio (continued)

	Holdings	Market value HKD	% of net assets
<b>Quoted investments (continued)</b>			
<i>Approved index-tracking collective investment scheme</i>			
Sun Life Asset Management Funds - Sun Life AM Hong Kong ESG Index Fund Class A	225,500,472	\$ 1,997,934,178	6.41
China Asset Management Ltd - China AMC CSI 300 Index ETF	13,000,000	564,460,000	1.81
Mirae Asset Global Investments Hong Kong Ltd/HK - Global X MSCI China ETF	54,000,000	1,536,840,000	4.93
Tracker Fund of Hong Kong	243,600,000	4,930,464,000	15.83
		<u>\$ 9,029,698,178</u>	<u>28.98</u>
<b>Total investments *</b>		\$ 30,304,661,349	97.29
<b>Other net assets</b>		<u>843,418,413</u>	<u>2.71</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 31,148,079,762</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$ 29,493,459,973</u>	

\* Investments are accounted for on a trade date basis.



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Hong Kong Equity Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
First Sentier Investors MPF Umbrella Fund - FSSA MPF Hong Kong Equity Fund	208,566,089	81,459,834	278,547,666	11,478,257
PineBridge Investments Holdings Hong Kong Ltd - PineBridge Hong Kong Equity Fund	-	36,415,788	-	36,415,788
Principal Life Style Fund - Principal Hong Kong Equity Fund Pension Class	125,218,559	213,807,749	172,060,951	166,965,357
Allianz Global Investors Choice Fund - Allianz Choice Hong Kong Ordinary I (HKD)	75,562,220	155,635,524	122,917,339	108,280,405
The Sun Life Investment Funds - Sun Life IF Core Hong Kong Equity Fund - Class X	-	221,109,275	-	221,109,275
- Sun Life IF Hong Kong Equity Fund Class X	419,717,050	827,132,438	851,233,990	395,615,498
Schroder Institutional Pooled Fund - Hong Kong Equity Fund Class B	140,532,093	137,141,927	252,146,412	25,527,608

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Hong Kong Equity Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved index-tracking collective investment scheme</i>				
Sun Life Asset Management Funds				
- Sun Life AM Hong Kong ESG Index Fund - Class A	427,572,666	444,681,822	646,754,016	225,500,472
China Asset Management Ltd				
- China AMC MSCI China A 50 Connect ETF	-	42,000,000	42,000,000	-
- China AMC CSI 300 Index ETF	-	13,000,000	-	13,000,000
Mirae Asset Global Investments (Hong Kong) LTD/Hong Kong				
- Global X Hang Seng High Dividend Yield ETF	-	118,000,000	118,000,000	-
- Global X MSCI China ETF- Global X MSCI China ETF	-	246,600,000	192,600,000	54,000,000
Tracker Fund of Hong Kong	-	395,600,000	152,000,000	243,600,000

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Global Bond Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
First Sentier Investors MPF Umbrella Fund			
- First Sentier MPF Asia Region Bond Fund	13,982,394	\$ 385,774,239	13.64
- First Sentier MPF Global Bond Fund	55,649,756	981,661,688	34.72
Invesco Pooled Investment Fund			
- MPF Bond Fund Class B	33,912,769	804,475,326	28.45
The Sun Life Investment Funds			
- Sun Life IF Global Bond Fund - Class X	39,132,612	384,673,575	13.60
- Sun Life IF US Bond Fund - Class X	21,469,135	217,267,642	7.68
<b>Total investments *</b>		<b>\$ 2,773,852,470</b>	<b>98.08</b>
<b>Other net assets</b>		<b>54,012,484</b>	<b>1.91</b>
<b>Net assets attributable to the members at 31 December 2024</b>		<b>\$ 2,827,864,954</b>	<b>100.00</b>
<b>Total investment at cost *</b>		<b>\$ 2,805,484,455</b>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Global Bond Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
First Sentier Investors MPF Umbrella Fund				
- First Sentier MPF Asia Region Bond Fund	13,775,847	19,678,624	19,472,077	13,982,394
- First Sentier MPF Global Bond Fund	20,845,723	73,788,679	38,984,646	55,649,756
Invesco Pooled Investment Fund				
- MPF Bond Fund Class B	29,317,683	39,029,656	34,434,570	33,912,769
The Sun Life Investment Funds				
- Sun Life IF Global Bond Fund - Class X	45,324,945	74,860,086	81,052,419	39,132,612
- Sun Life IF US Bond Fund - Class X	-	26,272,209	4,803,074	21,469,135
<i>Approved index-tracking collective investment scheme</i>				
Blackrock Fund Advisors				
- iShares 20+ Year Treasury Bond ETF	216,949	389,000	605,949	-
BLACKROCK ASSET MANAGEMENT IRELAND L				
- iShares \$ Corp Bond UCITS ETF	-	237,000	237,000	-
Amundi International Asset Management SAS				
- Amundi US Treasury 10+Y DR-MH ETF	127,000	-	127,000	-
- Amundi US Treasury Bond 7-10Y UCITS ETF HKD Hedged Acc	-	209,000	209,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Stable Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
BEA Union Investment Management Ltd/Hong Kong			
- BEA Union Investment Hong Kong Growth Fund	1,719,711	\$ 186,967,032	2.83
First Sentier Investors MPF Umbrella Fund			
- First Sentier MPF Asia Region Bond Fund	21,766,435	600,535,945	9.10
- First Sentier MPF Global Bond Fund	82,308,591	1,451,923,544	22.01
Invesco Pooled Investment Fund			
- MPF Bond Fund Class B	61,258,379	1,453,165,135	22.03
JPMorgan SAR Funds			
- JPMorgan Asian Fund Class A	83,413	64,716,935	0.98
The Sun Life Investment Funds			
- Sun Life IF Asian Balanced Fund - Class X	19,313,069	214,761,332	3.26
- Sun Life IF European Equity Fund - Class X	1,571,716	16,235,827	0.25
- Sun Life IF Global Bond Fund - Class X	50,019,920	491,695,814	7.45
- Sun Life IF Global Equity Fund - Class X	22,266,622	292,806,080	4.44
- Sun Life IF US Opportunities Fund Class X	19,486,107	256,242,309	3.88
- Sun Life IF Hong Kong Equity Fund - Class X	6,124,452	50,710,461	0.77
- Sun Life IF Core Global Equity Fund - Class X	1,701,121	17,164,311	0.26
- Sun Life IF Core Hong Kong Equity Fund - Class X	4,136,575	45,212,769	0.69
- Sun Life IF US Bond Fund - Class X	27,958,028	282,935,240	4.29
PineBridge Investments Holdings Hong Kong Ltd			
- PineBridge Hong Kong Equity Fund	1,834,006	78,862,244	1.20
Principal Life Style Fund			
- Principal European Equity Fund Pension Class	7,157,293	175,277,104	2.66
- Principal Hong Kong Equity Fund Pension Class	1,813,268	67,569,990	1.02
		<u>\$ 5,746,782,072</u>	<u>87.13</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Stable Fund (continued)

### Investment portfolio (continued)

	Holdings	Market value HKD	% of net assets
<b>Quoted investments (continued)</b>			
<i>Approved index-tracking collective investment scheme</i>			
Blackrock Fund Advisors			
- iShares Global Consumer Discretionary ETF	18,000	\$ 25,776,388	0.39
- iShares S&P 500 Growth ETF	90,000	70,981,197	1.08
BMO Global Asset Management Asia Ltd			
- China AMC MSCI Japan Hedged to USD ETF	9,370,000	193,959,000	2.94
China Asset Management Ltd			
- China AMC CSI 300 Index ETF	3,338,000	144,935,960	2.20
Franklin Advisory Services LLC			
- Franklin FTSE Taiwan ETF	110,000	40,391,010	0.61
Franklin Templeton International Services Sarl/Spain			
- Franklin FTSE India UCITS ETF	160,000	54,338,364	0.82
Amundi International Asset Management SAS			
- Amundi MSCI Japan UCITS ETF ACC ETF	598,500	81,917,460	1.24
- Amundi Core EURSTX 600 DR ETF	14,000	26,638,362	0.40
		<u>\$ 638,937,741</u>	<u>9.69</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Stable Fund (continued)

### Investment portfolio (continued)

	<i>Holdings</i>	<i>Market value HKD</i>	<i>% of net assets</i>
Total investments *		\$ 6,385,719,813	96.81
Other net assets		210,092,079	3.19
Net assets attributable to the members at 31 December 2024		<u>\$ 6,595,811,892</u>	<u>100.00</u>
Total investments at cost *		<u>\$ 6,277,353,580</u>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Stable Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
Allianz Global Investors Choice Fund				
- Allianz Choice Global Equity-Ordinary Class I	6,661,185	10,277,642	16,938,827	-
- Allianz Hong Kong Fund	1,590,930	-	1,590,930	-
BEA Union Investment Management Ltd/Hong Kong				
- BEA Union Investment Greater China Growth I (2)	-	4,888,798	3,169,087	1,719,711
First Sentier Investors MPF Umbrella Fund				
- First Sentier MPF Asia Region Bond Fund	25,111,856	28,026,302	31,371,723	21,766,435
- First Sentier MPF Global Bond Fund	26,036,000	113,231,387	56,958,796	82,308,591
- FSSA MPF Asia Region Equity Fund	1,109,757	583,839	1,693,596	-
Invesco Pooled Investment Fund				
- MPF Bond Fund Class B	62,510,656	66,293,380	67,545,657	61,258,379
JPMorgan SAR Funds				
- JPMorgan SAR Greater China Fund Class C	7,570,710	-	7,570,710	-
- JPMorgan Asian Fund Class A	207,735	387,119	511,441	83,413
PineBridge Investments Holdings Hong Kong Ltd				
- PineBridge Hong Kong Equity Fund	-	1,834,006	-	1,834,006
Principal Life Style Fund				
- Principal European Equity Fund Pension Class	8,029,199	14,307,525	15,179,431	7,157,293
- Principal Hong Kong Equity Fund Pension Class	6,533,675	3,460,940	8,181,347	1,813,268
The Sun Life Investment Funds				
- Sun Life IF Asian Balanced Fund Class X	21,782,406	19,313,069	21,782,406	19,313,069
- Sun Life IF European Equity Fund - Class X	8,808,809	1,571,716	8,808,809	1,571,716
- Sun Life IF Global Bond Fund Class X	130,527,656	128,122,371	208,630,107	50,019,920
- Sun Life IF Global Equity Fund Class X	15,679,916	25,501,968	18,915,262	22,266,622
- Sun Life IF US Opportunities Fund Class X	3,741,978	59,076,344	43,332,215	19,486,107
- Sun Life IF Core Global Equity Fund - Class X	-	6,066,889	4,365,768	1,701,121
- Sun Life IF Core Hong Kong Equity Fund - Class X	-	4,136,575	-	4,136,575
- Sun Life IF US Bond Fund - Class X	-	27,958,028	-	27,958,028
- Sun Life IF Hong Kong Equity Fund - Class X	-	20,981,683	14,857,231	6,124,452



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Stable Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Quoted investments (continued)				
Approved index-tracking collective investment funds				
Amundi ETFICAV				
- Amundi S&P Global Utilities ESG UCITS ETF	-	990,000	990,000	-
Amundi International Asset Management SAS				
- Amundi MSCI Japan UCITS ETF ACC ETF	1,504,000	1,974,500	2,880,000	598,500
- Amundi Core EURSTX 600 DR ETF	8,600	111,400	106,000	14,000
- Amundi US Treasury 10+Y DR-MH ETF	415,000	-	415,000	-
- Amundi US Treasury Bond 7-10Y UCITS ETF	-	671,000	671,000	-
BMO Global Asset Management Asia Ltd				
- China AMC MSCI Europe Quality Hedged to USD ETF	1,200,000	6,500,000	7,700,000	-
- China AMC MSCI Japan Hedged to USD ETF	6,511,000	27,500,000	24,641,000	9,370,000
Blackrock Fund Advisors				
- iShares 20+ Year Treasury Bond ETF	542,500	1,193,000	1,735,500	-
- iShares S&P 500 Growth ETF	-	482,000	392,000	90,000
- iShares Global Comm Services ETF	-	112,000	112,000	-
- iShares Global Financials ETF	-	70,000	70,000	-
- iShares Global Tech ETF	-	118,000	118,000	-
- iShares Global Consumer Discretionary ETF	-	38,000	20,000	18,000
- iShares Global Energy ETF	-	230,000	230,000	-
Blackrock Asset Management Ireland L				
- iShares \$ Corp Bond UCITS ETF	-	236,000	236,000	-
China Asset Management (Hong Kong) LTD				
- China AMC MSCI CH A50 CNT-HKD ETF	1,500,000	-	1,500,000	-
- CHINA AMC CSI 300 INDEX ETF	-	6,612,000	3,274,000	3,338,000
Invesco QQQ Trust Series 1 - ETF	22,100	-	22,100	

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Stable Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			
	As at 31 December 2023	Additions	Disposals	As at 31 December 2024
Quoted investments (continued)				
Approved index-tracking collective investment funds (continued)				
Franklin Advisory Services LLC				
- Franklin FTSE Taiwan ETF	-	415,000	305,000	110,000
Franklin Templeton International Services Sarl/Spain				
- Franklin FTSE India UCITS ETF	-	160,000	-	160,000
Franklin Templeton International Services Sarl				
- Franklin FTSE Asia ex China ex Japan UCITS ETF	-	332,000	332,000	-
Mirae Asset Global Investments (Hong Kong) LTD/Hong Kong				
- Global X Hang Seng High Dividend Yield ETF	-	6,420,000	6,420,000	-
- Global X MSCI China ETF	-	18,036,000	18,036,000	-
Sun Life Asset Management HK Ltd				
- Sun Life AM Global Low Carbon Index Class A	6,998,258	-	6,998,258	-
- Sun Life AM Hong Kong ESG Index Fund Class A	21,802,212	6,803,805	28,606,017	-
SPDR S&P 500 ETF Trust	39,200	36,300	75,500	-
Tracker Fund of Hong Kong	-	7,900,000	7,900,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Balanced Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
BEA Union Investment Management Ltd/Hong Kong			
- BEA Union Investment Hong Kong Growth Fund	2,157,499	\$ 234,563,299	3.35
First Sentier Investors MPF Umbrella Fund			
- First Sentier MPF Asia Region Bond Fund	15,568,596	429,537,575	6.13
- First Sentier MPF Global Bond Fund	62,694,446	1,105,930,030	15.77
- FSSA MPF Asia Region Equity Fund	1,251,117	118,255,565	1.69
Invesco Pooled Investment Fund			
- MPF Bond Fund Class B	45,292,713	1,074,429,207	15.32
JPMorgan SAR Funds			
- JPMorgan Asian Fund Class A	150,349	116,650,313	1.66
The Sun Life Investment Fund			
- Sun Life IF Asian Balanced Fund Class X	16,766,199	186,440,131	2.66
- Sun Life IF European Equity Fund Class X	1,761,821	18,199,607	0.26
- Sun Life IF Global Bond Fund Class X	35,971,399	353,598,849	5.04
- Sun Life IF Global Equity Fund Class X	38,511,699	506,428,845	7.22
- Sun Life IF US Opportunities Fund Class X	35,272,824	463,837,637	6.62
- Sun Life IF Hong Kong Equity Fund - Class X	12,341,028	102,183,710	1.46
- Sun Life IF Core Global Equity Fund - Class X	3,002,161	30,291,807	0.43
- Sun Life IF Core Hong Kong Equity Fund - Class X	7,342,421	80,252,666	1.15
- Sun Life IF US Bond Fund - Class X	21,002,002	212,540,259	3.03
PineBridge Investments Holdings Hong Kong Ltd			
- PineBridge Hong Kong Equity Fund	3,315,319	142,558,717	2.03
Principal Life Style Fund			
- Principal Europe Equity Fund Pension Class	13,103,587	320,897,676	4.58
- Principal Hong Kong Equity Fund Pension Class	5,689,369	212,009,777	3.02
		<u>\$ 5,708,605,670</u>	<u>81.42</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Balanced Fund (continued)

### Investment portfolio (continued)

	Holdings	Market value HKD	% of net assets
<b>Quoted investments (continued)</b>			
<i>Approved index-tracking collective investment scheme</i>			
Blackrock Fund Advisors			
- iShares Global Consumer Discretionary ETF	32,000	\$ 45,824,691	0.65
- iShares S&P 500 Growth ETF	159,000	125,400,114	1.79
BMO Global Asset Management Asia Ltd			
- China AMC MSCI Japan Hedged to USD ETF	16,030,000	331,821,000	4.73
China Asset Management Ltd			
- China AMC CSI 300 Index ETF	6,092,000	264,514,640	3.77
Franklin Advisory Services LLC			
- Franklin FTSE Taiwan ETF	210,000	77,110,109	1.10
Franklin Templeton International Services Sarl/Spain			
- Franklin FTSE India UCITS ETF	310,000	105,280,580	1.50
Amundi International Asset Management SAS			
- Amundi MSCI Japan UCITS ETF ACC ETF	1,037,000	141,935,516	2.02
- Amundi Core EURSTX 600 DR ETF	26,000	49,471,243	0.71
		<u>\$ 1,141,357,893</u>	<u>16.27</u>
<b>Total investments *</b>		\$ 6,849,963,563	97.69
<b>Other net assets</b>		<u>161,943,637</u>	<u>2.31</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 7,011,907,200</u>	<u>100.00</u>
<b>Total investments at cost *</b>		<u>\$ 6,653,114,133</u>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Balanced Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
Allianz Global Investors Choice Fund				
- Allianz Choice Global Equity Ordinary Class I	11,021,233	17,310,554	28,331,787	-
- Allianz Hong Kong Fund	2,782,061	-	2,782,061	-
BEA Union Investment Management Ltd/Hong Kong				
- BEA Union Investment Greater China Growth I (2)	-	5,552,903	3,395,404	2,157,499
First Sentier Investors MPF Umbrella Fund				
- First Sentier MPF Asia Region Bond Fund	17,653,559	18,433,001	20,517,964	15,568,596
- First Sentier MPF Global Bond Fund	21,530,975	82,459,335	41,295,864	62,694,446
- FSSA MPF Asia Region Equity Fund	2,155,561	1,944,280	2,848,724	1,251,117
Invesco Pooled Investment Fund				
- MPF Bond Fund Class B	42,098,678	54,078,002	50,883,967	45,292,713
JPMorgan SAR Funds				
- JPMorgan SAR Greater China Fund Class C	12,659,676	-	12,659,676	-
- JPMorgan Asian Fund Class A	407,740	763,689	1,021,080	150,349
PineBridge Investments Holdings Hong Kong Ltd				
- PineBridgeHong Kong Equity Fund	-	3,315,319	-	3,315,319
Principal Life Style Fund				
- Principal Europe Equity Fund Pension Class	13,736,515	25,328,307	25,961,235	13,103,587
- Principal Hong Kong Equity Fund Pension Class	12,255,237	7,626,755	14,192,623	5,689,369
The Sun Life Investment Fund				
- Sun Life IF Asian Balanced Fund - Class X	21,141,942	16,766,199	21,141,942	16,766,199
- Sun Life IF European Equity Fund - Class X	14,726,302	1,761,821	14,726,302	1,761,821
- Sun Life IF Global Bond Fund - Class X	89,054,241	86,720,932	139,803,774	35,971,399
- Sun Life IF US Opportunities Fund - Class X	6,991,780	105,776,323	77,495,279	35,272,824
- Sun Life IF Global Equity Fund - Class X	26,272,112	45,365,338	33,125,751	38,511,699

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Balanced Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved pooled investment funds (continued)</i>				
The Sun Life Investment Fund (Continued)				
- Sun Life IF Core Global Equity Fund - Class X	-	10,010,367	7,008,206	3,002,161
- Sun Life IF Core Hong Kong Equity Fund - Class X	-	7,342,421	-	7,342,421
- Sun Life IF US Bond Fund - Class X	-	21,002,002	-	21,002,002
- Sun Life IF Hong Kong Equity Fund - Class X	-	36,189,955	23,848,927	12,341,028
<i>Approved index-tracking collective investment funds</i>				
Amundi International Asset Management SAS				
- Amundi MSCI Japan UCITS ETF ACC ETF	2,002,500	3,318,500	4,284,000	1,037,000
- Amundi Core EURSTX 600 DR ETF	22,700	196,600	193,300	26,000
- Amundi US Treasury 10+Y DR-MH ETF	388,000	-	388,000	-
- Amundi US Treasury Bond 7-10Y UCITS ETF	-	509,000	509,000	-
Amundi ETFICAV				
- Amundi S&P Global Utilities ESG UCITS ETF	-	1,800,000	1,800,000	-
Blackrock Fund Advisors				
- iShares 20+ Year Treasury Bond ETF	409,500	957,500	1,367,000	-
- iShares S&P 500 Growth ETF	-	848,000	689,000	159,000
- iShares Global Comm Services ETF	-	203,000	203,000	-
- iShares Global Financials ETF	-	122,000	122,000	-
- iShares Global Tech ETF	-	204,000	204,000	-
- iShares Global Consumer Discretionary ETF	-	67,000	35,000	32,000
- iShares Global Energy ETF	-	450,000	450,000	-
Blackrock Asset Management Ireland L				
- iShares \$ Corp Bond UCITS ETF	-	176,000	176,000	-
BMO Global Asset Management Asia Ltd				
- China AMC MSCI Europe Quality Hedged to USD ETF	1,990,000	11,200,000	13,190,000	-
- China AMC MSCI Japan Hedged to USD ETF	14,854,000	43,170,000	41,994,000	16,030,000

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Balanced Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved index-tracking collective investment funds (continued)</i>				
China Asset Management (Hong Kong) LTD/Hong Kong				
- China AMC MSCI China A 50 Connect ETF	2,600,000	-	2,600,000	-
- China AMC CSI 300 Index ETF	-	11,939,000	5,847,000	6,092,000
Franklin Advisory Services LLC-Franklin FTSE Taiwan ETF	-	777,000	567,000	210,000
Franklin Templeton International Services Sarl/Spain- Franklin FTSE India UCITS ETF	-	310,000	-	310,000
Franklin Templeton International Services Sarl- Franklin FTSE Asia ex China ex Japan UCITS ETF	-	592,000	592,000	-
Invesco QQQ Trust Series 1 - ETF	34,100	-	34,100	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Balanced Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved index-tracking collective investment funds (continued)</i>				
Mirae Asset Global Investments (Hong Kong) LTD/Hong Kong				
- Global X Hang Seng High Dividend Yield ETF	-	10,970,000	10,970,000	-
- Global X MSCI China ETF	-	33,377,000	33,377,000	-
SPDR S&P 500 ETF Trust	72,800	65,600	138,400	-
Sun Life Asset Management HK Ltd				
- Sun Life AM Global Low Carbon Index Class A	12,111,869	-	12,111,869	-
- Sun Life AM Hong Kong ESG Index Fund Class A	40,089,820	6,212,388	46,302,208	-
Tracker Fund of Hong Kong	-	13,890,000	13,890,000	-



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Growth Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
BEA Union Investment Management Ltd/Hong Kong			
- BEA Union Investment Hong Kong Growth Fund	5,901,954	\$ 641,660,418	5.39
First Sentier Investors MPF Umbrella Fund			
- First Sentier MPF Asia Region Bond Fund	13,520,539	373,031,670	3.13
- First Sentier MPF Global Bond Fund	59,238,734	1,044,971,270	8.77
- FSSA MPF Asia Region Equity Fund	3,328,246	314,585,791	2.64
Invesco Pooled Investment Fund			
- MPF Bond Fund Class B	40,722,544	966,016,111	8.11
JPMorgan SAR Funds			
- JPMorgan Asian Fund Class A	351,819	272,963,092	2.29
PineBridge Investments Holdings Hong Kong Ltd			
- PineBridge Hong Kong Equity Fund	7,900,706	339,730,369	2.85
Principal Life Style Fund			
- Principal European Equity Fund Pension Class	29,413,085	720,305,874	6.05
- Principal Hong Kong Equity Fund Pension Class	12,715,078	473,817,218	3.98
The Sun Life Investment Fund			
- Sun Life IF Asian Balanced Fund Class X	23,917,416	265,961,661	2.23
- Sun Life IF European Equity Fund Class X	9,107,520	94,080,678	0.79
- Sun Life IF Global Bond Fund Class X	18,959,458	186,371,475	1.56
- Sun Life IF Global Equity Fund Class X	90,240,871	1,186,667,449	9.96
- Sun Life IF Hong Kong Equity Fund - Class X	26,460,850	219,095,835	1.84
- Sun Life IF Core Global Equity Fund - Class X	7,061,811	71,253,674	0.60
- Sun Life IF Core Hong Kong Equity Fund - Class X	17,270,202	188,763,312	1.58
- Sun Life IF US Bond Fund - Class X	17,776,718	179,900,382	1.51
		<u>\$ 8,634,155,417</u>	<u>72.47</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Growth Fund (continued)

### Investment portfolio (continued)

	Holdings	Market value HKD	% of net assets
<b>Quoted investments (continued)</b>			
<i>Approved index-tracking collective investment scheme</i>			
Blackrock Fund Advisors			
- iShares Global Consumer Discretionary ETF	75,000	\$ 107,401,619	0.90
- iShares S&P 500 Growth ETF	394,000	310,739,906	2.61
China Asset Management Ltd			
- China AMC CSI 300 Index ETF	15,270,000	663,023,400	5.57
BMO Global Asset Management Asia Ltd			
- China AMC MSCI Japan Hedged to USD ETF	37,500,000	776,250,000	6.52
Amundi International Asset Management SAS			
- Amundi MSCI Japan UCITS ETF ACC ETF	2,417,500	330,886,317	2.78
- Amundi Core EURSTX 600 DR ETF	62,000	117,969,888	0.99
Franklin Advisory Services LLC-Franklin FTSE Taiwan ETF	480,000	176,251,678	1.48
Franklin Templeton International Services Sarl/Spain- Franklin FTSE India UCITS ETF	790,000	268,295,671	2.25
		<u>\$ 2,750,818,479</u>	<u>23.10</u>
<b>Total investments *</b>		\$ 11,384,973,896	95.57
<b>Other net assets</b>		<u>527,891,131</u>	<u>4.43</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 11,912,865,027</u>	<u>100.00</u>
<b>Total investments at cost *</b>		<u>\$ 10,880,011,772</u>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Growth Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
Allianz Global Investors Choice Fund				
- Allianz Choice Asian Fund Ordinary Class I	3,616,844	-	3,616,844	-
- Allianz Choice Global Equity Ordinary Class I	25,736,395	39,663,550	65,399,945	-
- Allianz Hong Kong Fund	6,484,472	-	6,484,472	-
BEA Union Investment Management Ltd/Hong Kong				
- BEA Union Investment Greater China Growth I (2)	-	12,197,802	6,295,848	5,901,954
First Sentier Investors MPF Umbrella Fund				
- First Sentier MPF Asia Region Bond Fund	16,949,818	16,381,079	19,810,358	13,520,539
- First Sentier MPF Global Bond Fund	19,600,211	94,981,202	55,342,679	59,238,734
- FSSA MPF Asia Region Equity Fund	5,107,331	5,004,931	6,784,016	3,328,246
Invesco Pooled Investment Fund				
- MPF Bond Fund Class B	39,900,918	49,125,691	48,304,065	40,722,544
JPMorgan SAR Funds				
- JPMorgan SAR Greater China Fund-Class C	29,285,090	-	29,285,090	-
- JPMorgan Asian Fund Class A	835,560	2,049,796	2,533,537	351,819
The Sun Life Investment Fund				
- Sun Life IF Asian Balanced Fund - Class X	34,466,450	23,917,416	34,466,450	23,917,416
- Sun Life IF European Equity Fund - Class X	34,221,211	9,107,520	34,221,211	9,107,520
- Sun Life IF Global Bond Fund - Class X	84,271,866	72,203,431	137,515,839	18,959,458
- Sun Life IF Global Equity Fund - Class X	61,014,109	106,414,965	77,188,203	90,240,871
- Sun Life IF US Opportunities Fund - Class X	15,953,275	253,179,528	185,864,427	83,268,376
- Sun Life IF Core Global Equity Fund - Class X	-	24,065,327	17,003,516	7,061,811
- Sun Life IF Core Hong Kong Equity Fund - Class X	-	17,270,202	-	17,270,202
- Sun Life IF US Bond Fund - Class X	-	17,776,718	-	17,776,718
- Sun Life IF Hong Kong Equity Fund - Class X	-	89,276,949	62,816,099	26,460,850
PineBridge Investments Holdings Hong Kong Ltd				
- PineBridge Hong Kong Equity Fund	-	7,900,706	-	7,900,706

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Growth Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds (continued)</i>				
Principal Life Style Fund				
- Principal European Equity Fund Pension Class	31,688,695	55,495,424	57,771,034	29,413,085
- Principal Hong Kong Equity Fund Pension Class	28,067,765	25,267,892	40,620,579	12,715,078
<i>Approved index-tracking collective investment funds</i>				
Amundi International Asset Management SAS				
- Amundi MSCI Japan UCITS ETF ACC ETF	4,454,500	7,913,000	9,950,000	2,417,500
- Amundi Core EURSTX 600 DR ETF	49,000	463,000	450,000	62,000
- Amundi US Treasury 10+Y DR-MH ETF	360,000	-	360,000	-
- Amundi US Treasury Bond 7-10Y UCITS ETF	-	417,000	417,000	-
Amundi ETFICAV				
- Amundi S&P Global Utilities ESG UCITS ETF	-	4,200,000	4,200,000	-
Blackrock Fund Advisors				
- iShares 20+ Year Treasury Bond ETF	398,000	905,000	1,303,000	-
- iShares S&P 500 Growth ETF	-	1,965,100	1,571,100	394,000
- iShares Global Comm Services ETF	-	478,000	478,000	-
- iShares Global Financials ETF	-	288,000	288,000	-
- iShares Global Tech ETF	-	490,000	490,000	-
- iShares Global Consumer Discretionary ETF	-	160,000	85,000	75,000
- iShares Global Energy ETF	-	1,100,000	1,100,000	-
BMO Global Asset Management Asia Ltd				
- China AMC MSCI Europe Quality Hedged to USD ETF	5,000,000	25,980,000	30,980,000	-
- China AMC MSCI Japan Hedged to USD ETF	34,867,000	100,580,000	97,947,000	37,500,000

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Growth Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved index-tracking collective investment funds (continued)</i>				
Blackrock Asset Management Ireland L				
- iShares \$ Corp Bond UCITS ETF	-	175,000	175,000	-
China Asset Management (Hong Kong)				
LTD/Hong Kong				
- China AMC MSCI China A 50 Connect ETF	6,300,000	-	6,300,000	-
- China AMC CSI 300 Index ETF	-	27,898,000	12,628,000	15,270,000
Franklin Advisory Services LLC				
- Franklin FTSE Taiwan ETF	-	1,868,000	1,388,000	480,000
Franklin Templeton International Services Sarl/Spain				
- Franklin FTSE India UCITS ETF	-	790,000	-	790,000
Franklin Templeton International Services Sarl				
- Franklin FTSE Asia ex China ex Japan UCITS ETF	-	1,326,000	1,326,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Growth Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved index-tracking collective investment funds (continued)</i>				
Invesco QQQ Trust Series 1 - ETF	79,500	-	79,500	-
Mirae Asset Global Investments (Hong Kong) LTD/Hong Kong				
- Global X Hang Seng High Dividend Yield ETF	-	26,050,000	26,050,000	-
- Global X MSCI China ETF	-	78,171,700	78,171,700	-
SPDR S&P 500 ETF Trust	168,200	150,800	319,000	-
Sun Life Asset Management Funds				
- Sun Life AM Global Low Carbon Index Class A	28,100,796	-	28,100,796	-
- Sun Life AM Hong Kong ESG Index Fund Class A	89,815,905	6,829,268	96,645,173	-
Tracker Fund of Hong Kong	-	30,890,000	30,890,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Asian Equity Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
Allianz Global Investors Choice Fund			
- Allianz Choice Asian Fund Ordinary Class I	6,976,742	\$ 382,395,235	8.08
JPMorgan SAR Funds			
- JPMorgan Asian Fund Class A	868,850	674,108,305	14.24
Schroder MPF Umbrella Fund			
- Schroder MPF Asian Fund Class B	24,145,346	1,541,197,414	32.55
The Sun Life Investment Fund			
- Sun Life IF Asian Equity Fund Class X	24,927,892	281,934,464	5.95
- Sun Life IF Core Asian Equity Fund - Class X	18,340,508	183,955,298	3.89
- Sun Life IF Core Hong Kong Equity Fund - Class X	22,314,034	243,892,395	5.15
		<u>\$ 3,307,483,111</u>	<u>69.86</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Asian Equity Fund (continued)

### Investment portfolio (continued)

	Holdings	Market value HKD	% of net assets
<b>Quoted investments (continued)</b>			
<i>Approved index-tracking collective investment scheme</i>			
China Asset Management Ltd - China AMC CSI 300 Index ETF	9,300,000	\$ 403,806,000	8.53
Franklin Advisory Services LLC - Franklin FTSE Taiwan ETF	1,633,572	599,832,931	12.67
Franklin Templeton International Services Sarl/Spain - Franklin FTSE India UCITS ETF	800,000	271,691,819	5.74
Tracker Fund of Hong Kong	1,888,000	38,213,120	0.81
		<u>\$ 1,313,543,870</u>	<u>27.75</u>
<b>Total investments *</b>		\$ 4,621,026,981	97.61
<b>Other net assets</b>		<u>113,165,280</u>	<u>2.39</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 4,734,192,261</u>	<u>100.00</u>
<b>Total investments at cost *</b>		<u>\$ 4,448,698,246</u>	

\* Investments are accounted for on a trade date basis.



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Asian Equity Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
Allianz Global Investors Choice Fund - Allianz Choice Asian Fund Ordinary Class I	44,739,810	35,347,981	73,111,049	6,976,742
JPMorgan SAR Funds - JPMorgan Asian Fund Class A	780,944	1,613,049	1,525,143	868,850
Schroder MPF Umbrella Fund - Schroder MPF Asian Fund Class B	27,259,630	27,020,893	30,135,177	24,145,346
The Sun Life Investment Fund - Sun Life IF Asian Equity Fund Class X	24,949,203	34,159,823	34,181,134	24,927,892
- Sun Life IF Core Asian Equity Fund - Class X	-	18,340,508	-	18,340,508
- Sun Life IF Core Hong Kong Equity Fund - Class X	-	22,314,034	-	22,314,034

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Asian Equity Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved index-tracking collective investment scheme</i>				
Blackrock Fund Advisors				
- iShares MSCI South Korea ETF	-	398,000	398,000	-
- iShares MSCI Taiwan ETF	-	1,340,000	1,340,000	-
China Asset Management Ltd				
- China AMC CSI 300 Index ETF	-	9,300,000	-	9,300,000
Franklin Advisory Services LLC				
- Franklin FTSE Taiwan ETF	-	2,137,000	503,428	1,633,572
Franklin Templeton International Services Sarl/Spain				
- Franklin FTSE India UCITS ETF	-	1,650,000	850,000	800,000
Franklin Templeton International Services Sarl				
- Franklin FTSE Asia ex China ex Japan UCITS ETF	-	2,450,000	2,450,000	-
Mirae Asset Global Investments (Hong Kong) LTD/Hong Kong				
- Global X MSCI China ETF	4,400,000	32,543,400	36,943,400	-
Sun Life Asset Management HK Ltd				
- Sun Life AM Hong Kong ESG Index A	-	16,017,919	16,017,919	-
Tracker Fund of Hong Kong	-	22,588,000	20,700,000	1,888,000

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Multi-Sector Equity Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
Allianz Global Investors Asia Pacific Ltd			
- Allianz Choice Global Equity Ordinary I (HKD)	26,862,794	\$ 301,937,807	2.11
Schroder MPF Umbrella Fund			
- Schroder MPF International Fund Class B	87,940,221	3,228,285,521	22.54
The Sun Life Investment Funds			
- Sun Life IF Global Equity Fund - Class X	207,707,559	2,731,354,399	19.07
- Sun Life IF Core Global Equity Fund - Class X	13,361,714	134,819,696	0.94
- Sun Life IF US Opportunities Fund - Class X	85,679,130	1,126,680,561	7.87
		<u>\$ 7,523,077,984</u>	<u>52.53</u>
<i>Approved index-tracking collective investment scheme</i>			
Amundi ETFICAV			
- Amundi S&P Global Communication Services ESG UCITS ETF	3,600,000	502,747,938	3.51
- Amundi S&P Global Consumer Staples ESG UCITS ETF	7,610,000	870,868,914	6.08
- Amundi S&P Global Health Care ESG UCITS ETF	4,100,000	356,130,989	2.49
- Amundi S&P Global Materials ESG UCITS ETF	10,690,000	1,311,357,976	9.16
- Amundi S&P Global Consumer Discretionary ESG UCITS ETF	2,270,000	205,497,855	1.43
- Amundi S&P Global Financials ESG UCITS ETF	8,600,000	997,389,244	6.96
- Amundi S&P Global Industrials ESG UCITS ETF	2,500,000	233,543,417	1.63

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Multi-Sector Equity Fund (continued)

### Investment portfolio (continued)

	Holdings	Market value HKD	% of net assets
<b>Quoted investments (continued)</b>			
<i>Approved index-tracking collective investment scheme (continued)</i>			
Blackrock Fund Advisors			
- iShares S&P 500 Growth ETF	450,000	\$ 354,905,984	2.48
- iShares Global Tech ETF	2,780,000	1,830,167,860	12.78
		<u>\$ 6,662,610,177</u>	<u>46.52</u>
<b>Total investments *</b>		\$ 14,185,688,161	99.05
<b>Other net assets</b>		<u>136,353,158</u>	<u>0.95</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 14,322,041,319</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$ 12,371,785,684</u>	

\* Investments are accounted for on a trade date basis.

# Investment report

## for the year ended 31 December 2024 (continued)

(Expressed in Hong Kong dollars)

### Sun Life MPF Multi-Sector Equity Fund

#### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
Allianz Global Investors Asia Pacific Ltd				
- Allianz Choice Global Equity Ordinary I (HKD)	231,861,906	189,202,316	394,201,428	26,862,794
Schroder MPF Umbrella Fund				
- Schroder MPF International Fund Class B	101,461,066	93,108,931	106,629,776	87,940,221
The Sun Life Investments Funds				
- Sun Life IF Global Equity Fund - Class X	62,072,560	325,754,185	180,119,186	207,707,559
- Sun Life IF Core Global Equity Fund - Class X	-	46,795,196	33,433,482	13,361,714
- Sun Life IF US Opportunities Fund - Class X	-	123,468,910	37,789,780	85,679,130
<i>Approved index-tracking collective investment scheme</i>				
Amundi International Asset Management SAS				
- Amundi MSCI Japan UCITS ETF ACC ETF	900,000	1,800,000	2,700,000	-
Amundi ETF ICAV				
- Amundi S&P Global Consumer Staples ESG UCITS ETF	3,600,000	8,200,000	11,800,000	-
- Amundi S&P Global Communication Services ESG UCITS ETF	-	13,579,000	9,979,000	3,600,000
- Amundi S&P Global Consumer Discretionary ESG UCITS ETF	-	13,700,000	6,090,000	7,610,000
- Amundi S&P Global Consumer Staples ESG UCITS ETF	-	9,600,000	5,500,000	4,100,000
- Amundi S&P Global Financials ESG UCITS ETF	-	16,390,000	5,700,000	10,690,000
- Amundi S&P Global Health Care ESG UCITS ETF	-	19,050,000	16,780,000	2,270,000
- Amundi S&P Global Industrials ESG UCITS ETF	-	17,630,000	9,030,000	8,600,000
- Amundi S&P Global Materials ESG UCITS ETF	-	10,270,000	7,770,000	2,500,000
- Amundi S&P Global Utilities ESG UCITS ETF	-	13,550,000	13,550,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Multi-Sector Equity Fund (continued)

### Statement of movements in investment portfolio (continued)

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments (continued)</b>				
<i>Approved index-tracking collective investment scheme (continued)</i>				
BMO Global Asset Management Asia LTD				
- China AMC MSCI Japan Hedged to USD ETF	9,700,000	23,900,000	33,600,000	-
Cohen & Steers Capital Management INC				
- iShares U.S. Basic Materials ETF	300,000	-	300,000	-
Blackrock Fund Advisors				
- iShares Global Comm Services ETF	700,000	50,000	750,000	-
- iShares Global Consumer Discretionary ETF	450,000	-	450,000	-
- iShares Global Consumer Staples ETF	400,000	-	400,000	-
- iShares Global Financials ETF	850,000	100,000	950,000	-
- iShares Global Healthcare ETF	1,270,000	-	1,270,000	-
- iShares Global Industrials ETF	800,000	-	800,000	-
- iShares Global Tech ETF	3,170,000	2,394,000	2,784,000	2,780,000
- iShares US Utilities ETF	-	580,000	580,000	-
- iShares S&P 500 Growth ETF	-	450,000	-	450,000
Tracker Fund of Hong Kong	-	36,100,000	36,100,000	-

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Greater China Equity Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investments</b>			
<i>Approved pooled investment funds</i>			
Allianz Global Investors Choice Fund - Allianz Choice Greater China Fund Ordinary Class I	47,210,591	\$ 915,413,369	14.52
BEA Union Investment Management Ltd/Hong Kong - BEA Union Investment Greater China Growth I (2)	24,326,973	2,644,828,481	41.96
JPMorgan SAR Funds - JPMorgan SAR Greater China Fund-Class C	128,156,660	1,600,676,686	25.39
The Sun Life Investment Fund - Sun Life IF Core Hong Kong Equity Fund - Class X	38,169,960	417,197,660	6.62
		<u>\$ 5,578,116,196</u>	<u>88.49</u>
<i>Approved index-tracking collective investment scheme</i>			
China Asset Management Ltd - China AMC CSI 300 Index ETF	7,400,000	\$ 321,308,000	5.10
Franklin Advisory Services LLC - Franklin FTSE Taiwan ETF	990,000	363,519,087	5.77
		<u>\$ 684,827,087</u>	<u>10.87</u>
<b>Total investments *</b>		<b>\$ 6,262,943,283</b>	<b>99.36</b>
<b>Other net assets</b>		<b>40,619,224</b>	<b>0.64</b>
<b>Net assets attributable to the members at 31 December 2024</b>		<b>\$ 6,303,562,507</b>	<b>100.00</b>
<b>Total investment at cost *</b>		<b>\$ 6,166,468,895</b>	

\* Investments are accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Greater China Equity Fund

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investments</b>				
<i>Approved pooled investment funds</i>				
Allianz Global Investors Choice Fund				
- Allianz Choice Greater China Fund Ordinary Class I	112,508,955	64,974,481	130,272,845	47,210,591
BEA Union Investment Management Ltd/Hong Kong				
- BEA Union Investment Greater China Growth I (2)	15,650,125	34,812,167	26,135,319	24,326,973
JPMorgan SAR Funds				
- JPMorgan SAR Greater China Fund-Class C	216,506,263	195,813,388	284,162,991	128,156,660
Mirae Asset Global Investments (Hong Kong) Limited				
- Global X MSCI China ETF	-	21,600,000	21,600,000	-
The Sun Life Investment Fund				
- Sun Life IF Core Hong Kong Equity Fund - Class X	-	38,169,960	-	38,169,960
<i>Approved index-tracking collective investment scheme</i>				
Blackrock Fund Advisors				
- iShares MSCI Taiwan ETF	600,000	760,000	1,360,000	-
China Asset Management Ltd				
- China AMC CSI 300 Index ETF	-	7,400,000	-	7,400,000
Franklin Advisory Services LLC				
- Franklin FTSE Taiwan ETF	-	1,440,000	450,000	990,000
Mirae Asset Global Investments (Hong Kong) LTD/Hong Kong				
- Global X Hang Seng High Dividend Yield ETF	-	4,179,000	4,179,000	-
Sun Life Asset Management (HK) Ltd				
- Sun Life AM Hong Kong ESG Index A	-	11,754,951	11,754,951	-
Tracker Fund of Hong Kong	-	21,700,000	21,700,000	-



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life FTSE MPF Hong Kong Index Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investment</b>			
<i>Approved index-tracking collective investment scheme</i>			
BlackRock Premier Funds - iShares Hong Kong Equity Index Fund Class I2	18,108,885	\$ 2,380,356,854	99.89
<b>Total investment *</b>		\$ 2,380,356,854	99.89
<b>Other net assets</b>		2,529,827	0.11
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 2,382,886,681</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$ 2,505,664,796</u>	

\* Investment is accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life FTSE MPF Hong Kong Index Fund (continued)

### Statement of movements in investment portfolio

	<i>Portfolio Holdings</i>			<i>As at 31 December 2024</i>
	<i>As at 31 December 2023</i>	<i>Additions</i>	<i>Disposals</i>	
<b>Quoted investment</b>				
<i>Approved index-tracking collective investment scheme</i>				
BlackRock Premier Funds				
- iShares Hong Kong Equity Index Fund Class I2	18,377,521	20,135,452	20,404,088	18,108,885

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Age 65 Plus Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investment</b>			
<i>Approved pooled investment fund</i>			
Schroder MPF Umbrella Fund - Schroder MPF Core 20/80 Fund Class B	266,646,704	\$ 3,274,421,522	99.89
<b>Total investment *</b>		\$ 3,274,421,522	99.89
<b>Other net assets</b>		3,635,733	0.11
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 3,278,057,255</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$ 3,078,660,391</u>	

\* Investment is accounted for on a trade date basis.

Investment report  
for the year ended 31 December 2024 (continued)  
(Expressed in Hong Kong dollars)

**Sun Life MPF Age 65 Plus Fund (continued)**

**Statement of movements in investment portfolio**

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investment</b>				
<i>Approved pooled investment fund</i>				
Schroder MPF Umbrella Fund				
- Schroder MPF Core 20/80 Fund Class B	230,938,163	285,403,685	249,695,144	266,646,704

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Core Accumulation Fund

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investment</b>			
<i>Approved pooled investment fund</i>			
Schroder MPF Umbrella Fund - Schroder MPF Core 60/40 Fund Class B	799,271,417	\$13,203,963,803	99.84
<b>Total investment *</b>		\$13,203,963,803	99.84
<b>Other net assets</b>		21,497,901	0.16
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$13,225,461,704</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$10,666,203,404</u>	

\* Investment is accounted for on a trade date basis.

Investment report  
for the year ended 31 December 2024 (continued)  
(Expressed in Hong Kong dollars)

**Sun Life MPF Core Accumulation Fund (continued)**

**Statement of movements in investment portfolio**

	<i>Portfolio Holdings</i>			<i>As at 31 December 2024</i>
	<i>As at 31 December 2023</i>	<i>Additions</i>	<i>Disposals</i>	
<b>Quoted investment</b>				
<i>Approved pooled investment fund</i>				
Schroder MPF Umbrella Fund				
- Schroder MPF Core 60/40 Fund Class B	695,344,081	852,433,241	748,505,905	799,271,417

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF European Equity Fund<sup>(i)</sup>

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investment</b>			
<i>Approved pooled investment fund</i>			
JF Asset Management LTD			
- JPMorgan SAR Funds European	2,532,720	\$ 222,710,192	37.49
Principal Life Style Fund			
- Principal European Equity Fund Pension Class	10,385,405	254,331,310	42.81
		\$ 477,041,502	80.30
<i>Approved index-tracking collective investment scheme</i>			
Amundi International Asset Management SAS			
- Amundi Core EURSTX 600 DR ETF	22,000	\$ 41,860,283	7.05
- Amundi Core MSCI EMU DR ETF	73,000	35,941,961	6.05
BMO Global Asset Management Asia LTD			
- China AMC MSCI Europe Quality Hedged To USD ETF	1,849,000	31,285,080	5.27
		\$ 109,087,324	18.37
<b>Total investment *</b>		\$ 586,128,826	98.67
<b>Other net assets</b>		7,929,556	1.33
<b>Net assets attributable to the members at 31 December 2024</b>		\$ 594,058,382	100.00
<b>Total investment at cost *</b>		\$ 586,337,565	

\* Investment is accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF European Equity Fund<sup>(i)</sup>

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investment</b>				
<i>Approved pooled investment fund</i>				
JF Asset Management LTD				
- JPMorgan SAR Funds European	1,278,413	4,723,526	3,469,219	2,532,720
The Sun Life Investment Funds				
- Sun Life IF European Equity Fund- Class X	4,785,042	3,211,753	7,996,795	-
Principal Life Style Fund				
- Principal European Equity Fund Pension Class	4,312,086	22,019,662	15,946,343	10,385,405
<i>Approved index-tracking collective investment scheme</i>				
BMO Global Asset Management Asia LTD				
- China AMC MSCI Europe Quality Hedged To USD ETF	590,000	19,811,000	18,552,000	1,849,000
Amundi International Asset Management SAS				
- Amundi Core EURSTX 600 DR ETF	6,800	90,000	74,800	22,000
- Amundi Core MSCI EMU DR ETF	41,600	506,700	475,300	73,000

(i) Sun Life MPF European Equity Fund added to the Scheme on 5 June 2023.



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF US Equity Fund<sup>(i)</sup>

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investment</b>			
<i>Approved pooled investment fund</i>			
JF Asset Management LTD			
- JPMorgan SAR American	11,641,809	\$ 1,258,827,186	17.17
Principal Asset Management Co Asia Ltd/Hong Kong			
- Principal MPF North American Equity Fund	820,975	405,290,965	5.53
The Sun Life Investment Fund			
- Sun Life IF US Opportunities Fund Class X	160,869,829	2,115,438,248	28.85
		<u>\$ 3,779,556,399</u>	<u>51.55</u>

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF US Equity Fund (continued)

### Investment portfolio (continued)

	Holdings	Market value HKD	% of net assets
<b>Quoted investment (continued)</b>			
<i>Approved index-tracking collective investment scheme</i>			
Amundi ETFICAV			
- Amundi S&P Global Communication Services ESG UCITS ETF	1,250,000	\$ 174,565,257	2.38
Blackrock Fund Advisors			
- iShares S&P 500 Growth ETF	1,860,000	1,466,944,732	20.01
- iShares U.S. Healthcare ETF	144,000	65,202,308	0.89
- iShares U.S. Industrials ETF	182,000	188,737,881	2.57
- iShares U.S. Financials ETF	520,200	446,841,350	6.09
BNY Mellon US Large Cap Core Equity ETF	418,000	363,599,407	4.96
Cohen & Steers Capital Management INC			
- iShares US Consumer Discretionary ETF	267,000	199,439,941	2.72
- iShares US Consumer Staples - ETF	175,000	89,176,066	1.22
- iShares US Technology ETF	393,000	486,555,957	6.63
		<u>\$ 3,481,062,899</u>	<u>47.47</u>
<b>Total investment *</b>		<b>\$ 7,260,619,298</b>	<b>99.02</b>
<b>Other net assets</b>		<u>71,620,387</u>	<u>0.98</u>
<b>Net assets attributable to the members at 31 December 2024</b>		<u><b>\$ 7,332,239,685</b></u>	<u><b>100.00</b></u>
<b>Total investment at cost *</b>		<u><b>\$ 6,630,785,516</b></u>	

\* Investment is accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF US Equity Fund<sup>(i)</sup>

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investment</b>				
<i>Approved pooled investment fund</i>				
JF Asset Management LTD				
- JPMorgan SAR American	6,783,505	17,467,830	12,609,526	11,641,809
Principal Asset Management Co Asia Ltd/Hong Kong				
- Principal MPF North American Equity Fund	-	820,975	-	820,975
The Sun Life Investment Funds				
- Sun Life IF US Opportunities Fund - Class X	60,391,468	273,099,058	172,620,697	160,869,829
<i>Approved index-tracking collective investment scheme</i>				
Amundi ETF ICAV				
- Amundi S&P Global Communication Services ESG UCITS ETF	-	4,746,000	3,496,000	1,250,000
- Amundi S&P Global Consumer Staples ESG UCITS ETF	-	3,764,000	3,764,000	-
BlackRock Fund Advisors				
- iShares US Healthcare ETF	55,400	1,209,400	1,120,800	144,000
- iShares U.S. Industrials ETF	106,400	486,600	411,000	182,000
- iShares U.S. Financials ETF	59,200	1,033,100	572,100	520,200
- iShares US Utilities ETF	-	781,600	781,600	-
- iShares S&P 500 Growth ETF	-	2,207,000	347,000	1,860,000
BNY Mellon US Large Cap Core E - ETF	521,062	1,701,400	1,804,462	418,000
Cohen & Steers Capital Management INC				
- iShares US Consumer Discretionary ETF	33,800	567,600	334,400	267,000
- iShares US Technology ETF	141,200	891,400	639,600	393,000
- iShares U.S. Basic Materials ETF	4,700	203,000	207,700	-
- iShares US Consumer Staples - ETF	-	415,000	240,000	175,000
Invesco QQQ Trust Series 1 - ETF	-	59,600	59,600	-

(i) Sun Life MPF US Equity Fund was added to the Scheme on 5 June 2023.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Global Low Carbon Index Fund<sup>(i)</sup>

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investment</b>			
<i>Approved index-tracking collective investment scheme</i>			
Sun Life Asset Management Funds - Sun Life AM Global Low Carbon Index Class A	176,608,698	\$ 2,370,088,732	99.53
<b>Total investment *</b>		\$ 2,370,088,732	99.53
<b>Other net assets</b>		11,194,292	0.47
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 2,381,283,024</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$ 2,156,683,770</u>	

\* Investment is accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF Global Low Carbon Index Fund<sup>(i)</sup>

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investment</b>				
<i>Approved index-tracking collective investment scheme</i>				
Sun Life Asset Management Funds				
- Sun Life AM Global Low Carbon Index Class A	63,482,464	250,056,089	136,929,855	176,608,698

- (i) Sun Life MPF Global Low Carbon Index Fund was added to the Scheme on 5 June 2023.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF US & Hong Kong Equity Fund<sup>(iii)</sup>

### Investment portfolio

	Holdings	Market value HKD	% of net assets
<b>Quoted investment</b>			
<i>Approved index-tracking collective investment scheme</i>			
SPDR S&P 500 ETF Trust	95,930	\$ 436,675,154	64.13
- Tracker Fund of Hong Kong	11,784,300	238,514,232	35.02
<b>Total investment *</b>		\$ 675,189,386	99.15
<b>Other net assets</b>		5,772,506	0.85
<b>Net assets attributable to the members at 31 December 2024</b>		<u>\$ 680,961,892</u>	<u>100.00</u>
<b>Total investment at cost *</b>		<u>\$ 604,725,758</u>	

\* Investment is accounted for on a trade date basis.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Sun Life MPF US & Hong Kong Equity Fund<sup>(ii)</sup>

### Statement of movements in investment portfolio

	Portfolio Holdings			As at 31 December 2024
	As at 31 December 2023	Additions	Disposals	
<b>Quoted investment</b>				
<i>Approved index-tracking collective investment scheme</i>				
- SPDR S&P 500 ETF Trust	42,912	55,648	2,630	95,930
- Tracker Fund of Hong Kong	5,394,300	9,260,500	2,870,500	11,784,300

(ii) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table

		2024							
		Net asset value				Fund expense ratio			
		Total net asset value	per unit Class A	per unit Class B	per unit	Class A %	Class B %	%	Transaction costs
(1)	Sun Life MPF RMB and HKD Fund	977,445,825	1.0590	1.0646	N/A	1.23653	1.18641	N/A	-
(2)	Sun Life MPF Conservative Fund	21,068,150,896	1.2159	1.2208	N/A	0.89579	0.89573	N/A	-
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	4,703,454,576	1.4104	1.4758	N/A	1.69066	1.56045	N/A	48,748
(4)	Sun Life MPF Hong Kong Equity Fund	31,148,079,762	5.3700	5.6228	N/A	1.79143	1.59132	N/A	14,742,152
(5)	Sun Life MPF Global Bond Fund	2,827,864,954	0.8808	0.9077	N/A	1.78008	1.57969	N/A	781,766
(6)	Sun Life MPF Stable Fund	6,595,811,892	2.0503	2.1468	N/A	1.80800	1.60806	N/A	5,452,342
(7)	Sun Life MPF Balanced Fund	7,011,907,200	2.5292	2.6482	N/A	1.82956	1.62953	N/A	7,632,382
(8)	Sun Life MPF Growth Fund	11,912,865,027	3.0489	3.1923	N/A	1.84965	1.64959	N/A	15,621,157
(9)	Sun Life MPF Asian Equity Fund	4,734,192,261	1.5806	1.6347	N/A	2.05256	1.85268	N/A	3,751,203
(10)	Sun Life MPF Multi- Sector Equity Fund	14,322,041,319	2.0846	2.1560	N/A	1.82226	1.62238	N/A	16,560,983
(11)	Sun Life MPF Greater China Equity Fund	6,303,562,507	1.2772	1.3199	N/A	2.06982	1.86986	N/A	2,087,954
(12)	Sun Life FTSE MPF Hong Kong Index Fund	2,382,886,681	1.0745	1.0745	N/A	0.92593	0.92600	N/A	-
(13)	Sun Life MPF Age 65 Plus Fund	3,278,057,255	N/A	N/A	1.1485	N/A	N/A	0.76817	-
(14)	Sun Life MPF Core Accumulation Fund	13,225,461,704	N/A	N/A	1.5388	N/A	N/A	0.77042	-



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2024							
		Net asset value				Fund expense ratio			Transaction costs
		Total net asset value	per unit Class A	per unit Class B	per unit	Class A %	Class B %	%	
(15)	Sun Life MPF European Equity Fund	594,058,382	1.0455	N/A	1.0455	N/A	N/A	1.27549	766,564
(16)	Sun Life MPF US Equity Fund	7,332,239,685	1.3168	N/A	1.3168	N/A	N/A	1.23697	7,292,778
(17)	Sun Life MPF Global Low Carbon Index Fund	2,381,283,024	1.2068	N/A	1.2068	N/A	N/A	1.19123	-
(18)	Sun Life MPF US & Hong Kong Equity Fund	680,961,892	N/A	N/A	1.2423	N/A	N/A	1.11040	243,898

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2023							
		Net asset value				Fund expense ratio			
		Total net asset value	per unit Class A	per unit Class B	per unit	Class A %	Class B %	%	Transaction costs
(1)	Sun Life MPF RMB and HKD Fund	1,023,437,464	1.0635	1.0686	N/A	1.23569	1.18565	N/A	
(2)	Sun Life MPF Conservative Fund	18,045,563,405	1.1737	1.1785	N/A	0.89459	0.89426	N/A	-
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	4,368,109,215	1.3812	1.4434	N/A	1.81495	1.61492	N/A	-
(4)	Sun Life MPF Hong Kong Equity Fund	31,611,362,603	4.8553	5.0736	N/A	1.77493	1.57455	N/A	120,089
(5)	Sun Life MPF Global Bond Fund	2,188,792,962	0.9110	0.9369	N/A	1.81698	1.61686	N/A	345,750
(6)	Sun Life MPF Stable Fund	6,950,420,320	2.0520	2.1443	N/A	1.83276	1.63295	N/A	2,346,366
(7)	Sun Life MPF Balanced Fund	7,223,868,443	2.4737	2.5850	N/A	1.84250	1.64264	N/A	2,728,752
(8)	Sun Life MPF Growth Fund	11,986,289,424	2.9201	3.0514	N/A	1.84746	1.64754	N/A	4,961,562
(9)	Sun Life MPF Asian Equity Fund	4,918,453,734	1.5231	1.5720	N/A	1.95553	1.75513	N/A	520,543
(10)	Sun Life MPF Multi- Sector Equity Fund	12,757,958,639	1.8693	1.9295	N/A	1.81779	1.61787	N/A	9,619,573
(11)	Sun Life MPF Greater China Equity Fund	6,065,538,544	1.1379	1.1736	N/A	2.10279	1.90248	N/A	1,028,450
(12)	Sun Life FTSE MPF Hong Kong Index Fund	2,019,609,534	0.9033	0.9033	N/A	0.93416	0.93405	N/A	-
(13)	Sun Life MPF Age 65 Plus Fund	2,725,222,279	N/A	N/A	1.1101	N/A	N/A	0.75376	-
(14)	Sun Life MPF Core Accumulation Fund	10,394,114,594	N/A	N/A	1.4013	N/A	N/A	0.76328	

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2023							
		Net asset value				Fund expense ratio			
		Total net asset value	per unit Class A	per unit Class B	per unit	Class A %	Class B %	%	Transaction costs
(15)	Sun Life MPF European Equity Fund (Note 1)	312,106,996	N/A	N/A	1.0354	N/A	N/A	1.22881*	103,957
(16)	Sun Life MPF US Equity Fund (Note 1)	2,084,717,366	N/A	N/A	1.0884	N/A	N/A	1.22324*	610,825
(17)	Sun Life MPF Global Low Carbon Index Fund (Note 1)	752,465,434	N/A	N/A	1.0592	N/A	N/A	1.24643*	-
(18)	Sun Life MPF US & Hong Kong Equity Fund (Note 1)	257,747,403	N/A	N/A	1.0299	N/A	N/A	1.09420*	4,322

Note 1: Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023. Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

(\* This annualized fund expense ratio, expressed as percentage of average net asset value of the constituent fund, is calculated based on the total expenses incurred for the constituent funds since the fund launch date up to the year end of 31 December 2023 (the "relevant corresponding period"), which is then annualized by applying a conversion factor of 365 and dividing by the total number of days in the relevant corresponding period.)

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2022							
		Net asset value				Fund expense ratio			
		Total net asset value	per unit Class A	per unit Class B	per unit	Class A %	Class B %	%	Transaction costs
(1)	Sun Life MPF RMB and HKD Fund	1,026,313,880	1.0602	1.0648	N/A	1.24	1.19	N/A	
(2)	Sun Life MPF Conservative Fund	15,420,464,462	1.1324	1.1370	N/A	1.15	1.11	N/A	-
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	3,954,182,886	1.3108	1.3670	N/A	1.83	1.62	N/A	-
(4)	Sun Life MPF Hong Kong Equity Fund	35,781,862,643	5.8310	6.0811	N/A	1.79	1.58	N/A	-
(5)	Sun Life MPF Global Bond Fund	1,815,386,301	0.8691	0.8920	N/A	1.82	1.62	N/A	51,043
(6)	Sun Life MPF Stable Fund	6,507,802,998	1.9651	2.0494	N/A	1.83	1.62	N/A	913,045
(7)	Sun Life MPF Balanced Fund	6,400,460,368	2.3735	2.4753	N/A	1.83	1.63	N/A	1,231,070
(8)	Sun Life MPF Growth Fund	10,249,097,395	2.8089	2.9293	N/A	1.84	1.63	N/A	2,977,935
(9)	Sun Life MPF Asian Equity Fund	4,247,185,353	1.5073	1.5527	N/A	1.95	1.75	N/A	-
(10)	Sun Life MPF Multi- Sector Equity Fund	9,316,685,646	1.5728	1.6203	N/A	1.82	1.62	N/A	7,052,383
(11)	Sun Life MPF Greater China Equity Fund	6,498,707,017	1.2469	1.2834	N/A	2.13	1.93	N/A	744,491
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1,970,533,747	1.0337	1.0337	N/A	0.96	0.96	N/A	-
(13)	Sun Life MPF Age 65 Plus Fund	2,153,997,133	N/A	N/A	1.0368	N/A	N/A	0.77	-
(14)	Sun Life MPF Core Accumulation Fund	7,274,621,976	N/A	N/A	1.2370	N/A	N/A	0.77	

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2024								
		Highest issue price			Lowest redemption price			Net investment return (note)		
		Class A	Class B	Unit price	Class A	Class B	Unit price	Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0935	\$ 1.0992	\$ N/A	\$ 1.0553	\$ 1.0606	\$ N/A	-0.42	-0.37	N/A
(2)	Sun Life MPF Conservative Fund	1.2159	1.2208	N/A	1.1741	1.1788	N/A	3.60	3.59	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.4436	1.5106	N/A	1.3615	1.4235	N/A	2.11	2.24	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	6.3175	6.6118	N/A	4.2578	4.4498	N/A	10.60	10.82	N/A
(5)	Sun Life MPF Global Bond Fund	0.9335	0.9614	N/A	0.8708	0.8961	N/A	-3.32	-3.12	N/A
(6)	Sun Life MPF Stable Fund	2.1564	2.2568	N/A	1.9924	2.0833	N/A	-0.08	0.12	N/A
(7)	Sun Life MPF Balanced Fund	2.6683	2.7925	N/A	2.4024	2.5106	N/A	2.24	2.44	N/A
(8)	Sun Life MPF Growth Fund	3.2336	3.3842	N/A	2.8262	2.9536	N/A	4.41	4.62	N/A
(9)	Sun Life MPF Asian Equity Fund	1.7618	1.8212	N/A	1.4249	1.4709	N/A	3.78	3.99	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	2.1638	2.2377	N/A	1.8315	1.8905	N/A	11.52	11.74	N/A
(11)	Sun Life MPF Greater China Equity Fund	1.4530	1.5009	N/A	1.0336	1.0661	N/A	12.24	12.47	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.2544	1.2544	N/A	0.7882	0.7882	N/A	18.95	18.95	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.1706	N/A	N/A	1.0956	N/A	N/A	3.46
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.5843	N/A	N/A	1.3802	N/A	N/A	9.81

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

					2024					
		Highest issue price		Unit price	Lowest redemption price		Unit price	Net investment return (note)		
		Class A	Class B		Class A	Class B		Class A %	Class B %	%
(15)	Sun Life MPF European Equity Fund	N/A	N/A	1.1565	N/A	N/A	1.0014	N/A	N/A	0.98
(16)	Sun Life MPF US Equity Fund	N/A	N/A	1.3741	N/A	N/A	1.0643	N/A	N/A	20.98
(17)	Sun Life MPF Global Low Carbon Index Fund	N/A	N/A	1.2470	N/A	N/A	1.0466	N/A	N/A	13.94
(18)	Sun Life MPF US & Hong Kong Equity Fund	N/A	N/A	1.2844	N/A	N/A	0.9875	N/A	N/A	20.62

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2023								
		Highest issue price			Lowest redemption price			Net investment return (note)		
		Class A	Class B	Unit price	Class A	Class B	Unit price	Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0844	\$ 1.0892	\$ N/A	\$ 1.0365	\$ 1.0414	\$ N/A	0.31	0.36	N/A
(2)	Sun Life MPF Conservative Fund	1.1735	1.1783	N/A	1.1328	1.1374	N/A	3.65	3.65	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.3814	1.4435	N/A	1.3107	1.3107	N/A	5.37	5.59	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	6.6690	6.9561	N/A	4.6636	4.8729	N/A	-16.37	-16.57	N/A
(5)	Sun Life MPF Global Bond Fund	0.9161	0.9421	N/A	0.8360	0.8594	N/A	4.82	5.03	N/A
(6)	Sun Life MPF Stable Fund	2.0830	2.1728	N/A	1.8848	1.9688	N/A	4.42	4.63	N/A
(7)	Sun Life MPF Balanced Fund	2.5380	2.6473	N/A	2.2677	2.3689	N/A	4.22	4.43	N/A
(8)	Sun Life MPF Growth Fund	3.0313	3.1617	N/A	2.6718	2.7910	N/A	3.69	4.17	N/A
(9)	Sun Life MPF Asian Equity Fund	1.6953	1.7466	N/A	1.3909	1.4351	N/A	1.05	1.24	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	1.8745	1.9348	N/A	1.5744	1.6219	N/A	18.85	19.08	N/A
(11)	Sun Life MPF Greater China Equity Fund	1.4098	1.4514	N/A	1.0912	1.1254	N/A	-8.74	-8.56	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.1899	1.1899	N/A	0.8640	0.8640	N/A	-12.61	-12.61	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.1140	N/A	N/A	1.0287	N/A	N/A	7.07
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.4051	N/A	N/A	1.2407	N/A	N/A	13.28

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

					2023					
		Highest issue price		Unit price	Lowest redemption price		Unit price	Net investment return (note)		
		Class A	Class B		Class A	Class B		Class A %	Class B %	%
(15)	Sun Life MPF European Equity Fund (Note 1)	N/A	N/A	1.0418	N/A	N/A	0.9134	N/A	N/A	0.00
(16)	Sun Life MPF US Equity Fund (Note 1)	N/A	N/A	1.0926	N/A	N/A	0.9339	N/A	N/A	0.00
(17)	Sun Life MPF Global Low Carbon Index Fund (Note 1)	N/A	N/A	1.0602	N/A	N/A	0.9351	N/A	N/A	0.00
(18)	Sun Life MPF US & Hong Kong Equity Fund (Note 1)	N/A	N/A	1.0329	N/A	N/A	0.9884	N/A	N/A	0.00

Note 1: Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023. Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2022								
		Highest issue price		Unit price	Lowest redemption price		Unit price	Net investment return (note)		
		Class A	Class B		Class A	Class B		Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.1111	\$ 1.1155	\$ N/A	\$ 1.0205	\$ 1.0249	\$ N/A	-3.93	-3.89	N/A
(2)	Sun Life MPF Conservative Fund	1.1324	1.1370	N/A	1.1288	1.1326	N/A	0.32	0.39	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.4469	1.5060	N/A	1.2758	1.3301	N/A	-9.54	-9.36	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	7.2184	7.5138	N/A	4.2966	4.4794	N/A	-15.31	-15.14	N/A
(5)	Sun Life MPF Global Bond Fund	1.0048	1.0292	N/A	0.8296	0.8511	N/A	-13.70	-13.53	N/A
(6)	Sun Life MPF Stable Fund	2.3679	2.4645	N/A	1.8370	1.9151	N/A	-17.12	-16.95	N/A
(7)	Sun Life MPF Balanced Fund	2.9180	3.0371	N/A	2.1825	2.2752	N/A	-18.70	-18.53	N/A
(8)	Sun Life MPF Growth Fund	3.5282	3.6722	N/A	2.5448	2.6529	N/A	-20.36	-20.20	N/A
(9)	Sun Life MPF Asian Equity Fund	1.9698	2.0252	N/A	1.2696	1.3074	N/A	-22.06	-21.90	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	1.9829	2.0387	N/A	1.4535	1.4967	N/A	-20.26	-20.09	N/A
(11)	Sun Life MPF Greater China Equity Fund	1.7382	1.7858	N/A	0.9655	0.9935	N/A	-27.83	-27.69	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.3113	1.3113	N/A	0.7538	0.7538	N/A	-15.08	-15.08	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.2088	N/A	N/A	1.0079	N/A	N/A	-14.50
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.4548	N/A	N/A	1.1596	N/A	N/A	-14.87

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2021								
		Highest issue price			Lowest redemption price			Net investment return (note)		
		Class A	Class B	Unit price	Class A	Class B	Unit price	Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.1059	\$ 1.1102	\$ N/A	\$ 1.0735	\$ 1.0772	\$ N/A	2.23	2.29	N/A
(2)	Sun Life MPF Conservative Fund	1.1288	1.1326	N/A	1.1288	1.1326	N/A	0.00	0.00	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.4831	1.5423	N/A	1.4386	1.4971	N/A	-2.01	-1.81	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	8.8129	9.1566	N/A	6.6886	6.9611	N/A	-10.09	-9.91	N/A
(5)	Sun Life MPF Global Bond Fund	1.0455	1.0688	N/A	1.0029	1.0270	N/A	-3.65	-3.46	N/A
(6)	Sun Life MPF Stable Fund	2.4987	2.5961	N/A	2.3454	2.4410	N/A	-1.73	-1.54	N/A
(7)	Sun Life MPF Balanced Fund	3.0835	3.2037	N/A	2.8620	2.9785	N/A	0.40	0.60	N/A
(8)	Sun Life MPF Growth Fund	3.7399	3.8857	N/A	3.4250	3.5636	N/A	2.39	2.59	N/A
(9)	Sun Life MPF Asian Equity Fund	2.4226	2.4862	N/A	1.8777	1.9302	N/A	-6.97	-6.78	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	1.9880	2.0432	N/A	1.6560	1.6994	N/A	18.63	18.86	N/A
(11)	Sun Life MPF Greater China Equity Fund	2.2734	2.3313	N/A	1.6813	1.7270	N/A	-8.14	-7.96	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.7092	1.7092	N/A	1.2045	1.2045	N/A	-16.53	-16.53	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.2210	N/A	N/A	1.1720	N/A	N/A	1.09
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.4565	N/A	N/A	1.3139	N/A	N/A	9.72

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2020								
		Highest issue price			Lowest redemption price			Net investment return (note)		
		Class A	Class B	Unit price	Class A	Class B	Unit price	Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0841	\$ 1.0877	\$ N/A	\$ 1.0140	\$ 1.0135	\$ N/A	5.03	5.08	N/A
(2)	Sun Life MPF Conservative Fund	1.1289	1.1327	N/A	1.1213	1.1251	N/A	0.68	0.68	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.4801	1.5362	N/A	1.3994	1.4507	N/A	5.60	5.81	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	7.7570	8.0576	N/A	4.9562	5.1402	N/A	17.47	17.70	N/A
(5)	Sun Life MPF Global Bond Fund	1.0462	1.0695	N/A	0.9538	0.9735	N/A	6.76	6.98	N/A
(6)	Sun Life MPF Stable Fund	2.4176	2.5112	N/A	1.9525	2.0250	N/A	12.01	12.23	N/A
(7)	Sun Life MPF Balanced Fund	2.9146	3.0275	N/A	2.1507	2.2305	N/A	14.04	14.27	N/A
(8)	Sun Life MPF Growth Fund	3.4543	3.5881	N/A	2.3292	2.4156	N/A	16.80	17.03	N/A
(9)	Sun Life MPF Asian Equity Fund	2.1061	2.1609	N/A	1.1604	1.1887	N/A	35.91	36.18	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	1.6626	1.7059	N/A	1.0367	1.0620	N/A	15.50	15.72	N/A
(11)	Sun Life MPF Greater China Equity Fund	1.8991	1.9470	N/A	1.0486	1.0734	N/A	42.67	42.96	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.4762	1.4762	N/A	1.0203	1.0203	N/A	9.64	9.64	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.1995	N/A	N/A	1.0429	N/A	N/A	9.23
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.3243	N/A	N/A	0.9486	N/A	N/A	13.93

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2019								
		Class A	Highest issue price Class B	Unit price	Class A	Lowest redemption price Class B	Unit price	Net investment return (note)		
								Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0518	\$ 1.0544	\$ N/A	\$ 1.0080	\$ 1.0107	\$ N/A	-0.07	-0.03	N/A
(2)	Sun Life MPF Conservative Fund	1.1212	1.1250	N/A	1.1089	1.1126	N/A	1.13	1.12	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.4312	1.4826	N/A	1.3682	1.4158	N/A	2.06	2.27	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	6.7096	6.9454	N/A	5.4705	5.6597	N/A	15.44	15.68	N/A
(5)	Sun Life MPF Global Bond Fund	1.0017	1.0213	N/A	0.9384	0.9555	N/A	4.50	4.72	N/A
(6)	Sun Life MPF Stable Fund	2.1548	2.2338	N/A	1.9715	2.0397	N/A	8.73	8.95	N/A
(7)	Sun Life MPF Balanced Fund	2.5519	2.6454	N/A	2.2545	2.3325	N/A	12.01	12.23	N/A
(8)	Sun Life MPF Growth Fund	2.9530	3.0612	N/A	2.5295	2.6170	N/A	14.61	14.84	N/A
(9)	Sun Life MPF Asian Equity Fund	1.5364	1.5732	N/A	1.3102	1.3389	N/A	14.05	14.28	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	1.4444	1.4790	N/A	1.1882	1.2143	N/A	18.90	19.14	N/A
(11)	Sun Life MPF Greater China Equity Fund	1.3241	1.3548	N/A	1.0849	1.1078	N/A	17.87	18.11	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.3727	1.3727	N/A	1.1336	1.1336	N/A	14.98	14.98	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.1010	N/A	N/A	1.0080	N/A	N/A	8.94
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.1662	N/A	N/A	1.0078	N/A	N/A	14.47

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		2018								
		Highest issue price		Unit price	Lowest redemption price		Unit price	Net investment return (note)		
		Class A	Class B		Class A	Class B		Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0817	\$ 1.0838	\$ N/A	\$ 1.0174	\$ 1.0197	\$ N/A	-1.89	-1.84	N/A
(2)	Sun Life MPF Conservative Fund	1.1087	1.1125	N/A	1.1015	1.1052	N/A	0.65	0.66	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.3735	1.4195	N/A	1.3359	1.3815	N/A	0.00	0.20	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	7.0148	7.2438	N/A	5.4165	5.6019	N/A	-12.05	-11.87	N/A
(5)	Sun Life MPF Global Bond Fund	0.9691	0.9851	N/A	0.9176	0.9341	N/A	-2.44	-2.24	N/A
(6)	Sun Life MPF Stable Fund	2.1608	2.2314	N/A	1.9363	2.0025	N/A	-5.15	-4.96	N/A
(7)	Sun Life MPF Balanced Fund	2.5714	2.6554	N/A	2.2445	2.3220	N/A	-7.13	-6.94	N/A
(8)	Sun Life MPF Growth Fund	3.0054	3.1036	N/A	2.5286	2.6159	N/A	-9.20	-9.01	N/A
(9)	Sun Life MPF Asian Equity Fund	1.7336	1.7683	N/A	1.2855	1.3131	N/A	-16.80	-16.64	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	1.4695	1.4990	N/A	1.3413	1.3682	N/A	-11.80	-11.62	N/A
(11)	Sun Life MPF Greater China Equity Fund	1.4975	1.5263	N/A	1.0698	1.0920	N/A	-17.44	-17.27	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.4892	1.4892	N/A	1.1102	1.1102	N/A	-14.32	-14.32	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.0333	N/A	N/A	0.9985	N/A	N/A	-1.59
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.1219	N/A	N/A	0.9915	N/A	N/A	-5.87

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		Highest issue price		Unit price	2017 Lowest redemption price		Unit price	Net investment return (note)		
		Class A	Class B		Class A	Class B		Class A %	Class B %	%
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0499	\$ 1.0516	\$ N/A	\$ 0.9833	\$ 0.9846	\$ N/A	6.75	6.81	N/A
(2)	Sun Life MPF Conservative Fund	1.1015	1.1052	N/A	1.1014	1.1052	N/A	0.01	0.00	N/A
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.3995	1.4441	N/A	1.3396	1.3805	N/A	2.37	2.61	N/A
(4)	Sun Life MPF Hong Kong Equity Fund	6.5275	6.7382	N/A	4.5512	4.6899	N/A	42.11	42.39	N/A
(5)	Sun Life MPF Global Bond Fund	0.9763	0.9914	N/A	0.9281	0.9412	N/A	2.98	3.18	N/A
(6)	Sun Life MPF Stable Fund	2.0890	2.1569	N/A	1.8320	1.8879	N/A	14.01	14.24	N/A
(7)	Sun Life MPF Balanced Fund	2.4515	2.5311	N/A	2.0543	2.1168	N/A	19.53	19.77	N/A
(8)	Sun Life MPF Growth Fund	2.8343	2.9264	N/A	2.2711	2.3403	N/A	25.18	25.43	N/A
(9)	Sun Life MPF Asian Equity Fund	1.6365	1.6686	N/A	1.1727	1.1936	N/A	38.49	38.77	N/A
(10)	Sun Life MPF Multi-Sector Equity Fund	1.3732	1.4005	N/A	1.1207	1.1407	N/A	23.14	23.38	N/A
(11)	Sun Life MPF Greater China Equity Fund	1.3752	1.4011	N/A	1.0012	1.0182	N/A	35.69	35.96	N/A
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.3522	1.3522	N/A	0.9660	0.9660	N/A	40.63	40.63	N/A
(13)	Sun Life MPF Age 65 Plus Fund	N/A	N/A	1.0275	N/A	N/A	0.9980	N/A	N/A	N/A
(14)	Sun Life MPF Core Accumulation Fund	N/A	N/A	1.0799	N/A	N/A	0.9981	N/A	N/A	N/A

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		Highest issue price		2016 Lowest redemption price		Net investment return (note)	
		Class A	Class B	Class A	Class B	Class A %	Class B %
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0251	\$ 1.0261	\$ 0.9819	\$ 0.9832	(2.54)	(2.49)
(2)	Sun Life MPF Conservative Fund	1.1014	1.1052	1.1012	1.1050	0.00	0.01
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.4032	1.4449	1.3324	1.3730	(1.38)	(1.22)
(4)	Sun Life MPF Hong Kong Equity Fund	4.8993	5.0453	3.8444	3.9545	0.48	0.68
(5)	Sun Life MPF Global Bond Fund	1.0030	1.0164	0.9219	0.9331	1.30	1.51
(6)	Sun Life MPF Stable Fund	1.9600	2.0185	1.7717	1.8223	0.93	1.13
(7)	Sun Life MPF Balanced Fund	2.1899	2.2551	1.9214	1.9762	1.77	1.97
(8)	Sun Life MPF Growth Fund	2.4134	2.4853	2.0487	2.1071	2.92	3.13
(9)	Sun Life MPF Asian Equity Fund	1.2742	1.2960	0.9993	1.0152	2.05	2.25
(10)	Sun Life MPF Multi-Sector Equity Fund	1.1315	1.1510	0.9427	0.9578	2.10	2.31
(11)	Sun Life MPF Greater China Equity Fund	1.0920	1.1099	0.8274	0.8400	(0.04)	0.16
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.0419	1.0419	0.7791	0.7791	2.25	2.25
(13)	Sun Life RCM MPF Capital Stable Fund (Note 2)	N/A	N/A	N/A	N/A	N/A	N/A
(14)	Sun Life RCM MPF Stable Growth Fund (Note 2)	N/A	N/A	N/A	N/A	N/A	N/A
(15)	Sun Life RCM MPF Balanced Fund (Note 2)	N/A	N/A	N/A	N/A	N/A	N/A

Note 2: Sun Life RCM MPF Capital Stable Fund, Sun Life RCM MPF Stable Growth Fund and Sun Life RCM MPF Balanced Fund ceased having any investments and operations starting from 27 May 2016 and were terminated on 2 December 2016.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

				2015			
		Highest issue price		Lowest redemption price		Net investment return (note)	
		Class A	Class B	Class A	Class B	Class A %	Class B %
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0409	\$ 1.0416	\$ 1.0040	\$ 1.0048	(2.41)	(2.36)
(2)	Sun Life MPF Conservative Fund	1.1014	1.1051	1.1013	1.1050	0.01	0.01
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.3674	1.4058	1.3370	1.3723	1.49	1.69
(4)	Sun Life MPF Hong Kong Equity Fund	5.3438	5.4880	4.1589	4.2740	0.38	0.58
(5)	Sun Life MPF Global Bond Fund	0.9619	0.9716	0.9103	0.9212	(3.92)	(3.73)
(6)	Sun Life MPF Stable Fund	1.8952	1.9464	1.7884	1.8380	(0.77)	(0.57)
(7)	Sun Life MPF Balanced Fund	2.1411	2.1988	1.9607	2.0153	(0.54)	(0.34)
(8)	Sun Life MPF Growth Fund	2.3780	2.4422	2.1125	2.1714	(0.36)	(0.16)
(9)	Sun Life MPF Asian Equity Fund	1.4415	1.4623	1.0804	1.0966	(10.45)	(10.27)
(10)	Sun Life MPF Multi-Sector Equity Fund	1.2920	1.3106	1.0267	1.0424	(4.79)	(4.60)
(11)	Sun Life MPF Greater China Equity Fund	1.3199	1.3379	0.9431	0.9567	(6.97)	(6.78)
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.2283	1.2283	0.8782	0.8782	(7.53)	(7.54)
(13)	Sun Life RCM MPF Capital Stable Fund	1.1153	1.1310	1.0297	1.0449	(3.55)	(3.36)
(14)	Sun Life RCM MPF Stable Growth Fund	1.1486	1.1652	1.0167	1.0322	(4.03)	(3.84)
(15)	Sun Life RCM MPF Balanced Fund	1.1957	1.2129	1.0114	1.0269	(4.47)	(4.28)



# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Performance table (continued)

		Highest issue price		2014 Lowest redemption price		Net investment return (note)	
		Class A	Class B	Class A	Class B	Class A %	Class B %
(1)	Sun Life MPF RMB and HKD Fund	\$ 1.0457	\$ 1.0456	\$ 1.0205	\$ 1.0205	(0.79)	(0.74)
(2)	Sun Life MPF Conservative Fund	1.1013	1.1051	1.1012	1.1050	0.01	0.01
(3)	Sun Life MPF Hong Kong Dollar Bond Fund	1.3494	1.3847	1.2955	1.3271	3.01	3.21
(4)	Sun Life MPF Hong Kong Equity Fund	4.8721	4.9971	4.0734	4.1731	0.15	0.35
(5)	Sun Life MPF Global Bond Fund	0.9954	1.0041	0.9531	0.9626	(1.56)	(1.37)
(6)	Sun Life MPF Stable Fund	1.8709	1.9188	1.7706	1.8139	1.40	1.59
(7)	Sun Life MPF Balanced Fund	2.0853	2.1388	1.9287	1.9759	1.49	1.69
(8)	Sun Life MPF Growth Fund	2.2891	2.3478	2.0609	2.1114	1.72	1.93
(9)	Sun Life MPF Asian Equity Fund	1.3609	1.3785	1.1323	1.1457	4.30	4.51
(10)	Sun Life MPF Multi-Sector Equity Fund	1.2062	1.2220	1.0667	1.0795	1.08	1.28
(11)	Sun Life MPF Greater China Equity Fund	1.1214	1.1353	0.9498	0.9604	2.65	2.85
(12)	Sun Life FTSE MPF Hong Kong Index Fund	1.0710	1.0710	0.9091	0.9091	1.84	1.83
(13)	Sun Life RCM MPF Capital Stable Fund	1.1137	1.1278	1.0690	1.0813	(1.45)	(1.25)
(14)	Sun Life RCM MPF Stable Growth Fund	1.1283	1.1432	1.0634	1.0776	(2.40)	(2.20)
(15)	Sun Life RCM MPF Balanced Fund	1.1531	1.1682	1.0622	1.0764	(3.18)	(2.99)

Note: The net investment return is calculated by comparing the net asset value per unit at the year end against the net asset value per unit at the beginning of the year. For constituent funds that were launched during the years, the net investment return is calculated by comparing the net asset value per unit at the period end against the initial subscription price of the investment funds of \$1.00 in the respective periods that the constituent funds were launched.

# Investment report for the year ended 31 December 2024 (continued) (Expressed in Hong Kong dollars)

## Commentary by the Trustee on the investments held in respect of the Scheme

During this financial year, all the investments made by each of the constituent funds were in accordance with the respective constituent fund's investment policy and the requirements under the MPF Ordinance and the Hong Kong Securities and Futures Ordinance. For detailed information of performance of each constituent fund and particulars of investments, please refer to the details in this report.

For and on behalf of  
Sun Life Trustee Company Limited



Hong Kong,

**27 JUN 2025**

# Independent auditor's report to the Trustee of Sun Life Rainbow MPF Scheme

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of Sun Life Rainbow MPF Scheme (the "Scheme") set out on pages 145 to 219, which comprise the statement of assets and liabilities attributable to members as at 31 December 2024, the statement of comprehensive income, the statement of changes in net assets attributable to members and the cash flow statement for the year then ended, and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 December 2024, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### *Basis for Opinion*

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Information Other than the Financial Statements and Auditor's Report Thereon*

The Trustee is responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independent auditor's report to the Trustee of Sun Life Rainbow MPF Scheme (continued)

### **Report on the Audit of the Financial Statements (continued)**

#### *Responsibilities of the Trustee for the Financial Statements*

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation").

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

## Independent auditor's report to the Trustee of Sun Life Rainbow MPF Scheme (continued)

### Report on the Audit of the Financial Statements (continued)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent auditor's report to the Trustee of Sun Life Rainbow MPF Scheme (continued)

### Report on matters under the Mandatory Provident Fund Schemes (General) Regulation

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

**27 JUN 2025**

## Independent auditor's assurance report to the Trustee of Sun Life Rainbow MPF Scheme

We have audited the financial statements of Sun Life Rainbow MPF Scheme (the "Scheme") for the year ended 31 December 2024 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and issued an unqualified auditor's report thereon dated **27 JUN 2025**.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFSO") and the General Regulation.

### *Trustee's Responsibility*

The General Regulation requires the Trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority ("the Authority") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

### *Our Independence and Quality Management*

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Independent auditor's assurance report to the Trustee of Sun Life Rainbow MPF Scheme (continued)

### *Auditor's Responsibility*

Our responsibility is to report solely to you, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Independent auditor's assurance report to the Trustee of Sun Life Rainbow MPF Scheme (continued)

### *Opinion*

Based on the foregoing:

1. in our opinion:
  - a. proper accounting and other records have been kept during the year ended 31 December 2024 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
  - b. the requirements specified in the guidelines made by the Authority under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 28 June 2024, 30 September 2024 and 31 December 2024.
  - c. the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Sun Life MPF Core Accumulation Fund and Sun Life MPF Age 65 Plus Fund have been complied with, in all material respects, as at 28 June 2024, 30 September 2024 and 31 December 2024; and
  - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the Sun Life MPF Core Accumulation Fund and Sun Life MPF Age 65 Plus Fund have been complied with, in all material respects, as at 31 December 2024.
2. as at 31 December 2024, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

## Independent auditor's assurance report to the Trustee of Sun Life Rainbow MPF Scheme (continued)

### *Other Matter*

The requirements specified in the MPFSO under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4), (5) with respect to locating scheme members relating to Sun Life MPF Core Accumulation Fund and Sun Life MPF Age 65 Plus Fund are not applicable to the Trustee during the year ended 31 December 2024 as the Trustee has completed the relevant transitional provisions and the default investment arrangement of the Scheme prior to 1 April 2017 was not guaranteed funds. Accordingly, there is no reporting on this section.

### *Intended Users and Purpose*

This report is intended solely for submission by the Trustee to the Authority pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purposes.



Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

**27 JUN 2025**

## Statement of assets and liabilities attributable to members as at 31 December 2024 (Expressed in Hong Kong dollars)

Assets	Note	Sun Life MPF RMF and HKD Fund		Sun Life MPF Conservative Fund		Sun Life MPF Hong Kong Dollar Bond Fund		Sun Life MPF Hong Kong Equity Fund		Sun Life MPF Global Bond Fund		Sun Life MPF Stable Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash at banks		\$ 454,458,134	\$ 370,723,359	\$ 19,580,744,942	\$ 15,271,430,212	\$ 59,884,419	\$ 2,972,868	\$ 956,819,722	\$ 577,223,204	\$ 65,938,683	\$ 708,467	\$ 230,979,140	\$ 39,498,863
Amounts receivable on sales of investments		-	-	-	-	-	-	-	-	-	-	-	-
Amounts receivable on purchases of investments		2,104,712	2,859,774	128,804,920	111,069,907	44,062,897	37,913,831	50,316,679	200,000,000	18,030,497	10,000,000	5,409,460	15,913,336
Contributions receivable		1,998,215	2,750,915	-	-	-	-	-	42,712,896	-	28,516,846	-	6,766,840
Dividends, interest and other receivables		547,668,603	654,302,515	143,873,820	189,261,326	826,969	185,089	665,631	100,914	9,691	4,376	742,148	963,187
Due from reinsurers		-	-	1,385,951,572	2,638,390,003	4,651,327,987	4,347,741,220	30,304,661,349	30,997,541,241	2,773,852,470	2,164,124,637	6,385,719,813	6,917,377,987
Derivative financial instruments	5	-	-	-	-	-	-	-	-	-	-	35,378	-
<b>Total assets</b>		<b>\$ 1,005,731,684</b>	<b>\$ 1,030,636,563</b>	<b>\$ 21,219,475,254</b>	<b>\$ 18,190,150,448</b>	<b>\$ 4,766,102,242</b>	<b>\$ 4,410,813,028</b>	<b>\$ 31,312,483,381</b>	<b>\$ 31,817,578,255</b>	<b>\$ 2,857,831,341</b>	<b>\$ 2,203,356,328</b>	<b>\$ 6,622,865,939</b>	<b>\$ 6,980,160,013</b>
<b>Liabilities</b>													
Amounts payable on redemptions		\$ 7,770,055	\$ 5,993,161	\$ 133,195,112	\$ 126,898,522	\$ 46,583,556	\$ 36,461,632	\$ 116,977,702	\$ 160,902,302	\$ 26,020,430	\$ 11,584,002	\$ 17,465,600	\$ 18,176,941
Amounts payable on purchases of investments		19,531,929	-	-	-	-	-	-	-	-	-	-	1,406,773
Benefits payable		-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	5	-	-	-	-	-	-	-	-	-	47,999	-	358,882
Portfolio pay due		-	-	-	-	-	-	-	-	-	-	-	-
Accruals and other payables	8	1,183,875	1,205,938	18,126,246	15,686,521	6,064,110	6,242,181	47,426,117	45,313,350	3,945,957	2,931,365	9,608,447	9,797,097
<b>Liabilities (excluding net assets attributable to members)</b>		<b>\$ 28,285,859</b>	<b>\$ 7,199,099</b>	<b>\$ 151,324,358</b>	<b>\$ 144,587,043</b>	<b>\$ 52,647,666</b>	<b>\$ 42,703,813</b>	<b>\$ 164,403,819</b>	<b>\$ 206,215,652</b>	<b>\$ 29,966,387</b>	<b>\$ 14,563,366</b>	<b>\$ 27,074,047</b>	<b>\$ 29,739,683</b>
<b>Net assets attributable to members</b>	2(a)	<b>\$ 977,445,825</b>	<b>\$ 1,023,437,464</b>	<b>\$ 21,068,150,896</b>	<b>\$ 18,045,563,405</b>	<b>\$ 4,703,454,576</b>	<b>\$ 4,368,109,215</b>	<b>\$ 31,148,079,562</b>	<b>\$ 31,611,362,603</b>	<b>\$ 2,827,864,954</b>	<b>\$ 2,188,792,962</b>	<b>\$ 6,595,811,892</b>	<b>\$ 6,950,420,330</b>
<b>Number of units in issue</b>													
Class A		144,425,666.43	153,870,950.72	1,759,346,508.88	1,671,547,008.83	508,033,454.43	511,371,040.40	861,551,594.49	971,744,495.25	409,687,991.72	335,536,121.21	471,507,036.70	511,259,637.05
Class B		774,442,817.46	804,569,733.87	15,504,841,766.08	13,647,421,324.08	2,701,560,526.69	2,536,903,341.21	4,716,802,505.34	5,300,591,549.89	2,717,875,675.02	2,009,942,012.05	2,622,071,539.04	2,752,060,100.27
<b>Net assets attributable to members per unit</b>		<b>\$ 1.0590</b>	<b>\$ 1.0635</b>	<b>\$ 1.2159</b>	<b>\$ 1.1737</b>	<b>\$ 1.4104</b>	<b>\$ 1.3812</b>	<b>\$ 5.3700</b>	<b>\$ 4.8553</b>	<b>\$ 0.8808</b>	<b>\$ 0.9110</b>	<b>\$ 2.0503</b>	<b>\$ 2.0520</b>
Class A		1.0646	1.0685	1.2208	1.1785	1.4768	1.4434	5.6228	5.0736	0.9077	0.9369	2.1468	2.1443

The notes on pages 159 to 219 are an integral part of the financial statements.

## Statement of assets and liabilities attributable to members as at 31 December 2024 (continued)

(Expressed in Hong Kong dollars)

	Note	Sun Life MPF Balanced Fund		Sun Life MPF Growth Fund		Sun Life MPF Asian Equity Fund		Sun Life MPF Multi-Sector Equity Fund		Sun Life MPF Greater China Equity Fund		Sun Life FTSE MPF Hong Kong Index Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Assets</b>													
Cash at banks		\$ 181,992,000	\$ 53,409,039	\$ 558,720,413	\$ 53,368,717	\$ 124,136,272	\$ 26,117,145	\$ 178,007,498	\$ 331,650,258	\$ 60,474,410	\$ 117,239,743	\$ 13,972,319	\$ 10,289,463
Amounts receivable on sales of investments		-	31,891,532	-	52,933,637	-	96,000,000	-	25,587,801	-	150,000,000	-	3,000,000
Amounts receivable on subscriptions		4,735,083	4,071,208	7,841,743	8,401,819	7,022,005	4,977,962	68,670,327	63,021,774	10,535,693	6,659,651	22,021,851	11,838,078
Contributions receivable		-	-	-	-	-	-	-	-	-	-	-	-
Dividend, interest and other receivables		1,434,862	1,756,348	3,485,593	3,932,926	3,331,826	539,382	27,684	221,343	2,885,348	1,250,614	1,181	1,444
Investments		6,849,963,563	7,168,084,396	11,384,973,896	11,925,105,144	4,621,026,981	4,830,542,487	14,185,688,161	12,462,621,680	6,262,943,283	5,962,513,627	2,380,356,854	2,019,182,319
Derivative financial instruments	5	52,043	-	124,326	-	51,147	3,769	221,496	-	6,962	-	-	-
<b>Total assets</b>		<b>\$ 7,038,177,551</b>	<b>\$ 7,259,212,523</b>	<b>\$ 11,955,145,971</b>	<b>\$ 12,043,742,243</b>	<b>\$ 4,755,568,231</b>	<b>\$ 4,958,180,745</b>	<b>\$ 14,432,615,166</b>	<b>\$ 12,883,102,856</b>	<b>\$ 6,336,845,696</b>	<b>\$ 6,237,663,635</b>	<b>\$ 2,416,352,205</b>	<b>\$ 2,044,311,304</b>
<b>Liabilities</b>													
Amounts payable on redemptions		\$ 16,044,901	\$ 16,030,124	\$ 24,855,801	\$ 39,718,423	\$ 13,855,735	\$ 22,843,505	\$ 89,770,333	\$ 94,482,157	\$ 23,167,715	\$ 25,061,111	\$ 19,560,944	\$ 23,197,986
Amounts payable on purchases of investments		-	8,696,417	-	-	-	9,467,091	-	12,794,858	-	138,000,000	12,100,000	-
Benefits payable		-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	5	-	576,575	-	1,145,972	7	132,052	7	1,548,530	-	58,210	-	-
Forfeiture payable		-	-	-	-	-	-	-	-	-	-	-	-
Accruals and other payables	8	10,225,450	10,040,964	17,425,143	16,588,424	7,520,228	7,284,363	20,803,507	16,318,672	10,115,474	9,005,770	1,804,580	1,503,784
<b>Liabilities (excluding net assets attributable to members)</b>		<b>\$ 26,270,351</b>	<b>\$ 35,344,080</b>	<b>\$ 42,280,944</b>	<b>\$ 57,452,819</b>	<b>\$ 21,375,970</b>	<b>\$ 39,727,011</b>	<b>\$ 110,573,847</b>	<b>\$ 125,144,217</b>	<b>\$ 33,283,189</b>	<b>\$ 172,125,091</b>	<b>\$ 33,465,524</b>	<b>\$ 24,701,770</b>
<b>Net assets attributable to members</b>	2(q)	<b>\$ 7,011,907,200</b>	<b>\$ 7,223,868,443</b>	<b>\$ 11,912,865,027</b>	<b>\$ 11,986,289,424</b>	<b>\$ 4,734,192,261</b>	<b>\$ 4,918,453,734</b>	<b>\$ 14,322,041,319</b>	<b>\$ 12,757,958,639</b>	<b>\$ 6,303,562,507</b>	<b>\$ 6,065,538,544</b>	<b>\$ 2,382,886,681</b>	<b>\$ 2,019,609,534</b>
<b>Number of units in issue</b>	3												
Class A		408,950,873.79	439,249,069.69	576,187,131.76	616,855,394.65	390,786,244.06	429,718,091.09	818,172,033.87	854,659,470.75	722,926,331.05	786,701,693.55	313,159,060.92	333,127,743.90
Class B		2,257,191,144.92	2,374,225,977.54	3,181,416,573.69	3,337,781,672.83	2,518,210,941.73	2,712,355,869.15	5,851,731,444.40	5,783,988,734.40	4,076,333,395.44	4,405,686,524.48	1,804,420,868.35	1,902,766,130.71
<b>Net assets attributable to members per unit</b>													
Class A		2.5292	2.4737	3.0489	2.9201	1.5806	1.5231	2.0846	1.8693	1.2772	1.1379	1.0745	0.9033
Class B		2.6482	2.5850	3.1923	3.0514	1.6347	1.5720	2.1560	1.9295	1.3199	1.1736	1.0745	0.9033

The notes on pages 159 to 219 are an integral part of the financial statements.

## Statement of assets and liabilities attributable to members as at 31 December 2024 (continued)

(Expressed in Hong Kong dollars)

	Note	Sun Life MPF Age 65 Plus Fund		Sun Life MPF Core Accumulation Fund		Sun Life MPF European Equity Fund <sup>(1)</sup>		Sun Life MPF US Equity Fund <sup>(1)</sup>		Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>		Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Assets</b>													
Cash at banks		\$ 6,457,009	\$ 2,206,456	\$ 44,389,959	\$ 44,639,793	\$ 10,462,254	\$ 317,019	\$ 42,380,889	\$ 17,017,582	\$ 4,224,083	\$ 34,632	\$ 2,943,155	\$ 5,199,547
Amounts receivable on sales of investments		-	-	-	5,000,000	-	773,321	17,220,674	55,506,683	-	-	-	2,981,170
Amounts receivable on subscriptions		33,212,710	26,111,977	45,914,980	27,784,893	4,553,304	16,436,518	115,490,582	130,424,868	26,925,421	21,738,690	12,937,409	6,200,723
Contributions receivable		-	-	-	-	-	-	-	-	-	-	-	-
Dividend, interest and other receivables		812	584	5,105	7,572	256,363	36,910	3,538,024	1,244,903	347	6	1,004,146	429,619
Investments		3,274,421,522	2,720,451,558	13,203,963,803	10,381,487,123	585,128,826	301,868,616	7,260,619,298	2,017,972,313	2,370,088,732	738,935,886	675,189,386	251,954,589
Derivative financial instruments	5	-	-	-	-	62,250	-	151,980	16,363	-	-	8,999	-
<b>Total assets</b>		<b>\$ 3,314,092,053</b>	<b>\$ 2,748,770,575</b>	<b>\$ 13,294,273,847</b>	<b>\$ 10,458,919,381</b>	<b>\$ 601,462,997</b>	<b>\$ 319,432,384</b>	<b>\$ 7,439,401,447</b>	<b>\$ 2,222,182,712</b>	<b>\$ 2,401,238,583</b>	<b>\$ 760,709,213</b>	<b>\$ 692,083,095</b>	<b>\$ 266,765,648</b>
<b>Liabilities</b>													
Amounts payable on redemptions		\$ 30,803,207	\$ 21,559,966	\$ 58,649,071	\$ 57,403,198	\$ 6,737,562	\$ 5,315,033	\$ 63,795,254	\$ 24,269,588	\$ 17,473,609	\$ 7,554,143	\$ 7,380,492	\$ 2,787,789
Amounts payable on purchases of investments		2,700,000	-	-	-	-	773,321	17,220,674	55,506,683	-	-	3,097,026	5,965,554
Benefits payable		-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	5	-	-	-	-	-	173,683	-	343,348	-	-	-	43,392
Forfeiture payable		-	-	-	-	-	-	-	-	-	-	-	-
Accruals and other payables	8	2,531,591	1,988,330	10,163,072	7,401,589	667,053	1,063,351	25,145,834	57,345,727	2,481,950	679,636	643,685	218,008
<b>Liabilities (excluding net assets attributable to members)</b>		<b>\$ 36,034,798</b>	<b>\$ 23,548,296</b>	<b>\$ 68,812,143</b>	<b>\$ 64,804,787</b>	<b>\$ 7,404,615</b>	<b>\$ 7,325,388</b>	<b>\$ 107,161,762</b>	<b>\$ 137,465,346</b>	<b>\$ 19,955,559</b>	<b>\$ 8,243,779</b>	<b>\$ 11,121,203</b>	<b>\$ 9,014,743</b>
<b>Net assets attributable to members</b>	2(q)	<b>\$ 3,278,057,255</b>	<b>\$ 2,725,222,279</b>	<b>\$ 13,225,461,704</b>	<b>\$ 10,394,114,594</b>	<b>\$ 594,058,382</b>	<b>\$ 312,106,996</b>	<b>\$ 7,332,239,685</b>	<b>\$ 2,084,717,366</b>	<b>\$ 2,381,283,024</b>	<b>\$ 752,465,434</b>	<b>\$ 680,961,892</b>	<b>\$ 257,750,905</b>
<b>Number of units in issue</b>													
Class A	3	2,654,119,203.44	2,454,876,647.69	8,594,438,861.89	7,417,628,440.05	568,195,779.73	301,432,779.17	5,568,159,792.21	1,915,359,209.34	1,973,274,790.09	710,382,107.47	548,165,043.25	250,274,207.55
<b>Net assets attributable to members per unit</b>													
Class A		1.1485	1.1101	1.5388	1.4013	1.0455	1.0354	1.3168	1.0884	1.2068	1.0592	1.2423	1.0299

The notes on pages 159 to 219 are an integral part of the financial statements.

# Statement of assets and liabilities attributable to members as at 31 December 2024 (continued)


(Expressed in Hong Kong dollars)

	Note	Scheme 2024	2023	Total 2024	2023
<b>Assets</b>					
Cash at banks		\$ 458,127,020	\$ 387,499,026	\$ 23,015,113,321	\$ 17,311,545,393
Amounts receivable on sales of investments		-	-	17,220,674	671,287,480
Amounts receivable on subscriptions		(608,590,243)	(557,449,077)	-	-
Contributions receivable		881,167,525	852,975,821	881,167,525	852,975,821
Dividend, interest and other receivables		-	-	164,209,354	182,687,457
Investments		-	-	119,104,045,730	108,500,197,341
Derivative financial instruments	5	-	-	714,581	20,132
<b>Total assets</b>		<u>\$ 730,704,302</u>	<u>\$ 683,025,770</u>	<u>\$ 143,182,471,185</u>	<u>\$ 127,518,713,624</u>
<b>Liabilities</b>					
Amounts payable on redemptions		\$ (719,508,079)	\$ (702,249,583)	\$ -	\$ -
Amounts payable on purchases of investments		-	-	55,049,629	232,610,697
Benefits payable		602,467,244	607,130,179	602,467,244	607,130,179
Derivative financial instruments	5	-	-	14	4,428,643
Forfeiture payable		78,632,536	57,275,971	78,632,536	57,275,971
Accruals and other payables	8	203,281,073	179,686,929	400,165,392	390,303,999
<b>Liabilities (excluding net assets attributable to members)</b>		<u>\$ 164,872,774</u>	<u>\$ 141,843,496</u>	<u>\$ 1,136,314,815</u>	<u>\$ 1,291,749,489</u>
<b>Net assets attributable to members</b>	2(q)	<u>\$ 565,831,528</u>	<u>\$ 541,182,274</u>	<u>\$ 142,046,156,370</u>	<u>\$ 126,226,964,135</u>

(1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

Approved and authorised for issue by the Trustee on **27 JUN 2025**


  
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 )  
 ) For and on behalf of  
 ) Sun Life Trustee Company Limited  
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The notes on pages 159 to 219 are an integral part of the financial statements.

## Statement of comprehensive income for the year ended 31 December 2024 (Expressed in Hong Kong dollars)

	Note	Sun Life MPF RMB and HKD Fund		Sun Life MPF Conservative Fund		Sun Life MPF Hong Kong Dollar Bond Fund		Sun Life MPF Hong Kong Equity Fund		Sun Life MPF Global Bond Fund		Sun Life MPF Stable Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Income</b>													
Net gain/(loss) on investments	6	\$ 1,742,273	\$ (8,312,071)	\$ 110,760,400	\$ 38,406,468	\$ 156,139,418	\$ 283,415,058	\$ 3,290,254,448	\$ (5,676,559,855)	\$ (56,017,274)	\$ 124,862,303	\$ 93,606,614	\$ 390,573,992
Interest on bank deposits		13,754,853	29,378,855	737,867,881	686,335,979	2,598,251	1,630,624	16,426,514	10,514,081	1,650,032	963,411	4,492,669	4,464,247
Exchange (loss)/gain		(8,410,108)	(5,836,222)	-	-	-	-	403,940	-	(1,343,186)	(138,733)	(6,990,631)	(722,503)
Dividend income		-	-	-	-	-	-	259,207,743	-	3,204,682	697,410	19,029,126	3,947,455
Other income		-	1,361	-	-	1,007,822	843,715	2,492,859	-	310,936	400,764	2,458,196	2,711,442
<b>Total investment income/(loss)</b>		<b>\$ 7,087,018</b>	<b>\$ 15,231,723</b>	<b>\$ 848,628,281</b>	<b>\$ 724,742,447</b>	<b>\$ 159,745,491</b>	<b>\$ 285,889,397</b>	<b>\$ 3,568,785,504</b>	<b>\$ (5,666,045,774)</b>	<b>\$ (52,194,808)</b>	<b>\$ 126,785,155</b>	<b>\$ 112,595,974</b>	<b>\$ 400,974,633</b>
<b>Expenses</b>													
Administration fees	8(a)	\$ 3,967,729	\$ 4,144,894	\$ 77,038,770	\$ 64,589,989	\$ 23,048,478	\$ 21,335,342	\$ 156,824,207	\$ 179,456,865	\$ 13,059,809	\$ 10,059,378	\$ 35,031,962	\$ 34,441,383
Investment management fees	8(b)	3,967,729	4,144,894	52,001,169	43,598,243	18,945,159	19,066,960	157,293,554	160,175,177	11,105,042	8,376,171	31,491,902	30,014,510
Sponsor fees	8(c)	2,975,797	3,108,671	26,963,569	22,606,496	13,554,733	12,388,893	91,359,111	104,407,476	7,633,039	5,867,145	20,409,645	20,031,057
Trustee fees	8(d)	575,263	603,113	9,629,846	8,073,749	6,330,974	6,055,708	44,147,970	50,687,644	3,645,727	2,823,234	9,860,066	9,736,414
Custodian fees		221,526	231,789	4,295,924	3,608,245	1,008,587	923,501	6,796,389	7,786,359	567,637	437,197	1,519,326	1,493,212
Auditor's fees		14,879	11,912	285,079	179,003	67,247	46,336	475,675	410,414	38,212	21,722	102,852	76,258
Professional indemnity insurance		11,719	14,606	219,843	223,568	52,182	57,468	366,398	498,379	28,433	26,959	80,830	93,595
Fund price publication expenses		2,405	2,692	45,056	41,051	10,699	10,567	75,083	91,745	5,812	4,956	16,588	17,247
Bank charges		6,821	6,622	9,070	9,570	-	-	-	-	-	-	-	-
Printing and postage expenses		102,573	93,232	1,934,464	1,422,448	458,440	366,093	3,224,998	3,176,241	252,495	171,714	707,882	597,329
Transaction costs		-	-	-	-	48,748	-	14,742,152	120,089	781,766	345,750	5,452,342	2,346,366
Miscellaneous expenses		130	4,648	6,980	6,747	5,089	5,084	476,724	9,453	4,815	4,777	12,007	28,658
<b>Total operating expenses</b>		<b>\$ 11,846,571</b>	<b>\$ 12,367,073</b>	<b>\$ 172,429,770</b>	<b>\$ 144,359,109</b>	<b>\$ 63,530,336</b>	<b>\$ 60,255,952</b>	<b>\$ 475,782,261</b>	<b>\$ 506,817,842</b>	<b>\$ 37,122,787</b>	<b>\$ 28,139,003</b>	<b>\$ 104,685,402</b>	<b>\$ 98,876,029</b>
<b>(Decrease)/increase in net assets attributable to members</b>		<b>\$ (4,759,553)</b>	<b>\$ 2,864,650</b>	<b>\$ 676,198,511</b>	<b>\$ 580,383,338</b>	<b>\$ 96,215,155</b>	<b>\$ 225,633,445</b>	<b>\$ 3,093,003,243</b>	<b>\$ (6,172,863,616)</b>	<b>\$ (89,317,595)</b>	<b>\$ 98,646,152</b>	<b>\$ 7,910,572</b>	<b>\$ 302,098,604</b>

The notes on pages 159 to 219 are an integral part of the financial statements.

Statement of comprehensive income for the year ended 31 December 2024 (continued)  
(Expressed in Hong Kong dollars)

	Note	Sun Life MPF Balanced Fund		Sun Life MPF Growth Fund		Sun Life MPF Asian Equity Fund		Sun Life MPF Multi-Sector Equity Fund		Sun Life MPF Greater China Equity Fund		Sun Life FTSE MPF Hong Kong Index Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Income</b>													
Net gain/(loss) on investments	6	\$ 261,216,475	\$ 383,825,548	\$ 680,389,447	\$ 595,466,795	\$ 265,284,019	\$ 130,466,235	\$ 1,730,696,165	\$ 1,993,966,193	\$ 775,864,444	\$ (516,072,051)	\$ 384,049,405	\$ (260,137,532)
Interest on bank deposits		4,398,578	4,453,288	6,911,414	5,548,039	2,170,843	1,267,771	7,526,601	5,218,976	2,520,578	2,118,171	297,507	92,412
Exchange (loss)/gain		(9,220,828)	(1,462,514)	(14,673,085)	(3,368,833)	472,444	(128,897)	(31,524,351)	(5,573,027)	(2,339,234)	(725,116)	-	-
Dividend income		25,836,410	5,537,080	53,301,099	10,974,396	6,182,588	-	7,696,166	57,193,996	1,854,500	15,689,460	-	-
Other income		3,917,828	3,338,091	8,290,406	6,162,759	4,448,112	1,781,920	442,007	518,911	8,480,439	6,891,156	-	-
<b>Total investment income/(loss)</b>		<b>\$ 286,148,463</b>	<b>\$ 395,691,493</b>	<b>\$ 734,219,281</b>	<b>\$ 614,803,156</b>	<b>\$ 278,557,986</b>	<b>\$ 133,387,029</b>	<b>\$ 1,714,836,588</b>	<b>\$ 2,051,323,049</b>	<b>\$ 786,380,727</b>	<b>\$ (492,098,380)</b>	<b>\$ 384,346,912</b>	<b>\$ (260,045,120)</b>
<b>Expenses</b>													
Administration fees	8(a)	\$ 36,978,950	\$ 34,445,501	\$ 62,185,937	\$ 56,375,339	\$ 25,403,043	\$ 23,156,966	\$ 71,361,633	\$ 55,829,924	\$ 31,440,317	\$ 34,014,323	\$ 8,483,496	\$ 8,281,900
Investment management fees	8(b)	33,757,461	30,830,877	58,048,602	51,428,818	29,983,626	29,111,925	65,507,491	43,228,627	37,387,719	37,424,561	424,175	414,095
Sponsor fees	8(c)	21,545,649	20,017,945	36,230,728	32,742,692	14,847,810	13,496,921	41,799,063	32,617,500	18,322,616	19,814,744	4,665,923	4,555,045
Trustee fees	8(d)	10,405,982	9,756,701	17,501,372	15,992,686	7,090,744	6,510,764	19,809,454	15,601,674	8,842,424	9,576,139	1,060,437	1,035,238
Custodian fees		1,603,629	1,491,820	2,696,185	2,439,575	1,105,073	1,005,367	3,109,756	2,427,776	1,362,889	1,477,110	473,004	462,952
Auditor's fees		108,417	75,347	182,265	121,728	75,799	50,153	206,415	116,843	93,732	77,072	32,584	23,457
Professional indemnity insurance		85,076	92,857	142,723	150,965	59,216	62,193	160,631	146,948	72,657	93,189	24,712	28,890
Fund price publication expenses		17,457	17,097	29,281	27,759	12,147	11,437	32,941	26,944	14,896	17,225	5,058	5,320
Bank charges		-	-	-	-	-	-	-	-	-	-	-	-
Printing and postage expenses		745,334	592,188	1,251,040	961,696	519,362	398,199	1,410,206	933,821	638,497	596,329	218,372	184,264
Transaction costs		7,632,382	2,728,752	15,621,157	4,961,562	3,751,203	520,543	16,560,983	9,619,573	2,087,954	1,028,450	-	-
Miscellaneous expenses		17,131	17,975	34,894	11,567	5,171	5,122	6,347	6,014	5,326	5,443	275	293
<b>Total operating expenses</b>		<b>\$ 112,897,468</b>	<b>\$ 100,067,060</b>	<b>\$ 193,924,184</b>	<b>\$ 165,214,387</b>	<b>\$ 82,853,194</b>	<b>\$ 74,327,590</b>	<b>\$ 219,964,920</b>	<b>\$ 160,555,644</b>	<b>\$ 100,269,027</b>	<b>\$ 104,124,585</b>	<b>\$ 15,388,036</b>	<b>\$ 14,991,454</b>
<b>(Decrease)/increase in net assets attributable to members</b>		<b>\$ 173,250,995</b>	<b>\$ 295,624,433</b>	<b>\$ 540,295,097</b>	<b>\$ 449,588,769</b>	<b>\$ 195,704,792</b>	<b>\$ 59,059,439</b>	<b>\$ 1,494,871,668</b>	<b>\$ 1,890,767,405</b>	<b>\$ 686,111,700</b>	<b>\$ (596,222,965)</b>	<b>\$ 368,958,876</b>	<b>\$ (275,036,574)</b>

The notes on pages 159 to 219 are an integral part of the financial statements.



## Statement of comprehensive income for the year ended 31 December 2024 (continued)

(Expressed in Hong Kong dollars)

	Note	Sun Life MPF Age 65 Plus Fund		Sun Life MPF Core Accumulation Fund		Sun Life MPF European Equity Fund <sup>(1)</sup>		Sun Life MPF US Equity Fund <sup>(1)</sup>		Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>		Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Income</b>													
Net gain/(loss) on investments	6	\$ 122,826,794	\$ 185,827,425	\$ 1,169,529,058	\$ 1,153,971,132	\$ 1,373,421	\$ 13,796,461	\$ 818,780,396	\$ 129,244,638	\$ 179,872,846	\$ 41,825,636	\$ 67,342,852	\$ 7,081,367
Interest on bank deposits		236,365	151,341	1,404,229	656,044	342,023	10,941	1,335,181	49,222	51,161	2,159	140,871	3,459
Exchange (loss)/gain		-	-	-	-	1,190,876	323,595	(13,363,048)	(1,193,516)	-	-	(943,033)	20,765
Dividend income		-	-	-	-	20,160	896,553	13,704,373	2,939,127	-	-	10,882,784	429,257
Other income		-	-	-	-	375,443	45,480	1,778,680	368,299	-	-	-	-
<b>Total investment income/(loss)</b>		<b>\$ 123,063,160</b>	<b>\$ 185,978,766</b>	<b>\$ 1,170,933,287</b>	<b>\$ 1,154,627,176</b>	<b>\$ 3,301,923</b>	<b>\$ 15,073,030</b>	<b>\$ 822,235,582</b>	<b>\$ 131,407,770</b>	<b>\$ 179,934,007</b>	<b>\$ 41,827,795</b>	<b>\$ 77,423,474</b>	<b>\$ 7,534,848</b>
<b>Expenses</b>													
Administration fees	8(a)	\$ 12,055,242	\$ 9,461,539	\$ 48,110,007	\$ 34,192,014	\$ 2,219,362	\$ 351,789	\$ 18,545,572	\$ 2,033,124	\$ 6,163,482	\$ 804,790	\$ 2,445,214	\$ 118,950
Investment management fees	8(b)	7,534,526	5,913,462	30,068,754	21,370,009	1,794,404	301,121	13,346,137	1,677,750	5,946,928	776,514	355,667	17,302
Sponsor fees	8(c)	-	-	-	-	1,279,818	285,234	10,895,155	1,648,479	3,889,600	652,533	910,730	44,502
Trustee fees	8(d)	1,808,285	1,419,231	7,216,501	5,128,802	563,249	123,601	5,066,383	714,341	832,903	108,755	666,877	32,441
Custodian fees		672,550	528,665	2,683,161	1,908,900	133,620	20,995	1,114,223	121,020	370,406	47,977	98,866	4,814
Auditor's fees		44,629	25,951	177,040	90,466	8,537	436	66,294	2,369	22,779	974	6,163	-
Professional indemnity insurance		34,228	32,441	135,508	114,794	6,366	594	47,838	3,226	15,864	1,327	4,394	-
Fund price publication expenses		7,012	5,955	27,756	21,011	1,302	86	9,755	466	3,226	192	895	-
Bank charges		-	-	-	-	-	-	-	-	-	-	-	-
Printing and postage expenses		301,608	206,374	1,194,651	728,363	56,502	3,079	428,259	16,730	143,386	6,882	39,456	-
Transaction costs		-	-	-	-	766,564	103,957	7,292,778	610,825	-	-	243,898	4,321
Miscellaneous expenses		389	330	1,567	1,180	4,587	-	5,083	-	184	-	39,079	-
<b>Total operating expenses</b>		<b>\$ 22,458,470</b>	<b>\$ 17,593,948</b>	<b>\$ 89,614,945</b>	<b>\$ 63,555,539</b>	<b>\$ 6,834,311</b>	<b>\$ 1,190,892</b>	<b>\$ 56,817,477</b>	<b>\$ 6,828,330</b>	<b>\$ 17,388,758</b>	<b>\$ 2,399,944</b>	<b>\$ 4,811,249</b>	<b>\$ 222,330</b>
<b>(Decrease)/increase in net assets attributable to members</b>		<b>\$ 100,604,690</b>	<b>\$ 168,384,818</b>	<b>\$ 1,081,318,342</b>	<b>\$ 1,091,071,637</b>	<b>\$ (3,532,388)</b>	<b>\$ 13,882,138</b>	<b>\$ 765,418,105</b>	<b>\$ 124,579,440</b>	<b>\$ 162,545,249</b>	<b>\$ 39,427,851</b>	<b>\$ 72,612,225</b>	<b>\$ 7,312,518</b>

The notes on pages 159 to 219 are an integral part of the financial statements.

**Statement of comprehensive income for the year ended 31 December 2024 (continued)**  
(Expressed in Hong Kong dollars)

	Note	Scheme 2024	2023	Total 2024	2023
<b>Income</b>					
Net gain/(loss) on investments	6	\$ -	\$ -	\$ 10,053,711,201	\$ (988,352,258)
Interest on bank deposits		572,819	530,772	804,708,371	753,387,592
Exchange (loss)/gain		-	-	(86,740,244)	(18,805,001)
Dividend income		-	-	400,919,611	98,304,734
Other income		-	-	34,002,730	23,083,898
<b>Total investment income/(loss)</b>		<b>\$ 572,819</b>	<b>\$ 530,772</b>	<b>\$ 11,206,601,669</b>	<b>\$ (132,381,035)</b>
<b>Expenses</b>					
Administration fees	8(a)	\$ -	\$ -	\$ 634,363,210	\$ 573,094,010
Investment management fees	8(b)	-	-	558,960,044	487,871,016
Sponsor fees	8(c)	-	-	317,282,986	294,285,333
Trustee fees	8(d)	-	-	155,054,458	143,980,235
Custodian fees		-	-	29,832,751	26,417,274
Auditor's fees		-	-	2,008,598	1,330,441
Professional indemnity insurance		-	-	1,548,619	1,639,999
Fund price publication expenses		-	-	317,369	301,750
Bank charges		166,449	139,164	182,340	155,356
Printing and postage expenses		-	-	13,627,535	10,452,982
Transaction costs		-	-	74,981,927	22,390,188
Miscellaneous expenses		-	-	625,778	107,291
<b>Total operating expenses</b>		<b>\$ 166,449</b>	<b>\$ 139,164</b>	<b>\$ 1,788,785,615</b>	<b>\$ 1,562,025,875</b>
<b>(Decrease)/increase in net assets attributable to members</b>		<b>\$ 406,370</b>	<b>\$ 391,608</b>	<b>\$ 9,417,816,054</b>	<b>\$ (1,694,406,910)</b>

(1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

The notes on pages 159 to 219 are an integral part of the financial statements.

Statement of changes in net assets attributable to members  
for the year ended 31 December 2024  
(Expressed in Hong Kong dollars)

	Note	Sun Life MPF RMB and HKD Fund		Sun Life MPF Conservative Fund		Sun Life MPF Hong Kong Dollar Bond Fund		Sun Life MPF Hong Kong Equity Fund		Sun Life MPF Global Bond Fund		Sun Life MPF Stable Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Balance at the beginning of the year		\$ 1,023,437,464	\$ 1,026,313,880	\$ 18,045,563,405	\$ 15,420,464,462	\$ 4,368,109,215	\$ 3,954,182,886	\$ 31,611,362,603	\$ 35,781,862,643	\$ 2,188,792,962	\$ 1,815,386,301	\$ 6,950,420,320	\$ 6,507,802,998
Proceeds on subscriptions of units	12	\$ 410,669,291	\$ 386,075,763	\$ 12,342,774,102	\$ 9,948,830,764	\$ 2,331,928,755	\$ 1,823,033,995	\$ 6,597,130,716	\$ 8,827,206,059	\$ 2,085,821,393	\$ 905,226,824	\$ 1,123,593,288	\$ 1,252,203,965
Payments on redemptions of units	13	(451,901,377)	(391,816,829)	(9,996,385,122)	(7,904,115,159)	(2,092,798,549)	(1,634,741,111)	(10,153,416,800)	(6,824,842,483)	(1,357,431,806)	(630,466,315)	(1,486,112,288)	(1,111,685,247)
Net (redemptions)/subscriptions		\$ (41,232,086)	\$ (5,741,066)	\$ 2,346,388,980	\$ 2,044,715,605	\$ 239,130,206	\$ 188,292,884	\$ (3,556,286,084)	\$ 2,002,363,576	\$ 728,389,587	\$ 274,760,509	\$ (362,519,000)	\$ 140,518,718
(Decrease)/increase in net assets attributable to members		\$ (4,759,553)	\$ 2,864,650	\$ 676,198,511	\$ 580,383,338	\$ 96,215,155	\$ 225,633,445	\$ 3,093,003,243	\$ (6,172,863,616)	\$ (89,317,595)	\$ 98,646,152	\$ 7,910,572	\$ 302,098,604
Balance at the end of the year		\$ 977,445,825	\$ 1,023,437,464	\$ 21,068,150,896	\$ 18,045,563,405	\$ 4,703,454,576	\$ 4,368,109,215	\$ 31,148,079,762	\$ 31,611,362,603	\$ 2,827,864,954	\$ 2,188,792,962	\$ 6,595,811,892	\$ 6,950,420,320

The notes on pages 159 to 219 are an integral part of the financial statements.

Statement of changes in net assets attributable to members  
for the year ended 31 December 2024 (continued)  
(Expressed in Hong Kong dollars)

	Note	Sun Life MPF Balanced Fund		Sun Life MPF Growth Fund		Sun Life MPF Asian Equity Fund		Sun Life MPF Multi-Sector Equity Fund		Sun Life MPF Greater China Equity Fund		Sun Life FTSE MPF Hong Kong Index Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Balance at the beginning of the year		\$ 7,223,868,443	\$ 6,400,460,368	\$ 11,986,289,424	\$ 10,249,097,395	\$ 4,918,453,734	\$ 4,247,185,353	\$ 12,757,958,639	\$ 9,316,885,846	\$ 6,065,538,544	\$ 6,498,707,017	\$ 2,019,609,534	\$ 1,970,533,747
Proceeds on subscriptions of units	12	\$ 987,066,261	\$ 1,480,177,126	\$ 1,808,781,252	\$ 2,868,539,691	\$ 1,028,824,583	\$ 1,461,100,480	\$ 5,336,570,548	\$ 4,963,970,028	\$ 2,045,154,274	\$ 1,720,696,711	\$ 1,659,840,984	\$ 1,395,220,877
Payments on redemptions of units	13	(1,372,278,499)	(952,393,484)	(2,422,500,746)	(1,580,936,431)	(1,408,790,848)	(848,891,518)	(5,267,359,536)	(3,413,464,440)	(2,493,242,011)	(1,557,642,219)	(1,665,522,713)	(1,071,108,516)
Net (redemptions)/subscriptions		\$ (385,212,238)	\$ 527,783,642	\$ (613,719,494)	\$ 1,287,603,260	\$ (379,966,265)	\$ 612,208,942	\$ 69,211,012	\$ 1,550,505,588	\$ (448,087,737)	\$ 163,054,492	\$ (5,681,729)	\$ 324,112,361
(Decrease)/increase in net assets attributable to members		\$ 173,250,995	\$ 295,624,433	\$ 540,295,097	\$ 449,588,769	\$ 195,704,792	\$ 59,059,439	\$ 1,494,871,668	\$ 1,890,767,405	\$ 686,111,700	\$ (596,222,965)	\$ 368,958,876	\$ (275,036,574)
Balance at the end of the year		\$ 7,011,907,200	\$ 7,223,868,443	\$ 11,912,865,027	\$ 11,986,289,424	\$ 4,734,192,261	\$ 4,918,453,734	\$ 14,322,041,319	\$ 12,757,958,639	\$ 6,303,562,507	\$ 6,065,538,544	\$ 2,382,886,681	\$ 2,019,609,534

The notes on pages 159 to 219 are an integral part of the financial statements.

Statement of changes in net assets attributable to members  
for the year ended 31 December 2024 (continued)  
(Expressed in Hong Kong dollars)

		Sun Life MPF Age 65 Plus Fund		Sun Life MPF Core Accumulation Fund		Sun Life MPF European Equity Fund <sup>(1)</sup>		Sun Life MPF US Equity Fund <sup>(1)</sup>		Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>		Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Balance at the beginning of the year		\$ 2,725,222,279	\$ 2,153,997,133	\$ 10,394,114,594	\$ 7,274,621,976	\$ 312,106,996	\$ -	\$ 2,084,717,366	\$ -	\$ 752,465,434	\$ -	\$ 257,750,905	\$ -
Proceeds on subscriptions of units	12	\$ 1,800,596,303	\$ 1,335,022,256	\$ 4,755,180,230	\$ 3,911,481,013	\$ 1,097,262,384	\$ 371,272,947	\$ 8,842,779,628	\$ 2,364,086,679	\$ 2,573,921,915	\$ 813,807,898	\$ 743,073,139	\$ 263,174,411
Payments on redemptions of units	13	(1,348,366,017)	(932,181,928)	(3,005,151,462)	(1,883,060,032)	(811,778,610)	(73,048,089)	(4,360,675,414)	(403,948,753)	(1,107,649,574)	(100,770,315)	(392,474,377)	(12,736,024)
Net (redemptions)/subscriptions		\$ 452,230,286	\$ 402,840,328	\$ 1,750,028,768	\$ 2,028,420,981	\$ 285,483,774	\$ 298,224,858	\$ 4,482,104,214	\$ 1,960,137,926	\$ 1,466,272,341	\$ 713,037,583	\$ 350,598,762	\$ 250,438,387
(Decrease)/increase in net assets attributable to members		\$ 100,604,690	\$ 168,384,818	\$ 1,081,318,342	\$ 1,091,071,637	\$ (3,532,388)	\$ 13,882,138	\$ 765,418,105	\$ 124,579,440	\$ 162,545,249	\$ 39,427,851	\$ 72,612,225	\$ 7,312,518
Balance at the end of the year		\$ 3,278,057,255	\$ 2,725,222,279	\$ 13,225,461,704	\$ 10,394,114,594	\$ 594,058,382	\$ 312,106,996	\$ 7,332,239,585	\$ 2,084,717,366	\$ 2,381,283,024	\$ 752,465,434	\$ 680,961,892	\$ 257,750,905

The notes on pages 159 to 219 are an integral part of the financial statements.

Statement of changes in net assets attributable to members  
for the year ended 31 December 2024 (continued)

(Expressed in Hong Kong dollars)

	Note	Scheme 2024	2023	Total 2024	2023
<b>Balance at the beginning of the year</b>		\$ 541,182,274	\$ (280,681,105)	\$ 126,226,964,135	\$ 112,336,620,700
Proceeds on subscriptions of units	12	\$ (40,646,258,294)	\$ (21,967,731,412)	\$ 16,924,710,752	\$ 24,123,396,055
Payments on redemptions of units	13	40,670,501,178	22,789,203,183	(10,523,334,571)	(8,538,645,710)
<b>Net (redemptions)/subscriptions</b>		\$ 24,242,884	\$ 821,471,771	\$ 6,401,376,181	\$ 15,584,750,345
<b>(Decrease)/increase in net assets attributable to members</b>		\$ 406,370	\$ 391,608	\$ 9,417,816,054	\$ (1,694,406,910)
<b>Balance at the end of the year</b>		\$ 565,831,628	\$ 541,182,274	\$ 142,046,156,370	\$ 126,226,964,135

(1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

The notes on pages 159 to 219 are an integral part of the financial statements.

## Cash flow statement for the year ended 31 December 2024 (Expressed in Hong Kong dollars)

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Increase/(Decrease) in net assets attributable to members		\$ 9,417,816,054	\$ (1,694,406,910)
Adjustments for:			
Net increase in investments		(10,603,848,389)	(13,817,290,821)
Net decrease/(increase) in bank deposits with original maturity over 3 months		234,380,903	(2,578,541,025)
Change in amounts receivable/payable on sales/purchases of investments		476,505,738	(412,676,783)
Net decrease/(increase) in dividend, interest and other receivables		18,478,103	(84,423,797)
Increase in accruals and other payables		9,861,393	64,556,795
(Increase)/decrease in derivative financial instruments		(5,123,078)	912,092
<b>Net cash outflow from operating activities</b>		<u>\$ (451,929,276)</u>	<u>\$(18,521,870,449)</u>
<b>Cash flows from financing activities</b>			
Contributions and transfers in received		\$ 16,896,519,048	\$ 23,281,932,031
Benefits and transfers out paid	9	(9,975,368,842)	(8,007,981,451)
Forfeitures paid	9	(531,272,099)	(438,136,766)
<b>Net cash inflow from financing activities</b>		<u>\$ 6,389,878,107</u>	<u>\$ 14,835,813,814</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		\$ 5,937,948,831	\$ (3,686,056,635)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>7,482,547,005</u>	<u>11,168,603,640</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>\$ 13,420,495,836</u>	<u>\$ 7,482,547,005</u>

## Cash flow statement for the year ended 31 December 2024 (continued)

*(Expressed in Hong Kong dollars)*

	Note	2024	2023
<b>Analysis of balance of cash and cash equivalents:</b>			
Cash at bank		\$ 23,015,113,321	\$ 17,311,545,393
Less: Bank deposits with original maturity over 3 months		<u>(9,594,617,485)</u>	<u>(9,828,998,388)</u>
		<u>\$ 13,420,495,836</u>	<u>\$ 7,482,547,005</u>

- (1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.
- (2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

The notes on pages 159 to 219 are an integral part of the financial statements.



## Notes to the financial statements

(Expressed in Hong Kong dollars)

### 1 The Scheme

Sun Life Rainbow MPF Scheme (the "Scheme") is a master trust scheme established and governed by a Trust Deed dated 31 January 2000, as amended from time to time. The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance") and is required to comply with the MPF Ordinance and the relevant regulations, guidelines and codes issued by the Hong Kong Mandatory Provident Fund Schemes Authority (the "Authority").

The Scheme consists of eighteen constituent funds which are presented separately on the face of the statement of assets and liabilities attributable to members, the statement of comprehensive income and the statement of changes in net assets attributable to members.

The constituent funds operating during the year are:

- (1) Sun Life MPF RMB and HKD Fund
- (2) Sun Life MPF Conservative Fund
- (3) Sun Life MPF Hong Kong Dollar Bond Fund
- (4) Sun Life MPF Hong Kong Equity Fund
- (5) Sun Life MPF Global Bond Fund
- (6) Sun Life MPF Stable Fund
- (7) Sun Life MPF Balanced Fund
- (8) Sun Life MPF Growth Fund
- (9) Sun Life MPF Asian Equity Fund
- (10) Sun Life MPF Multi-Sector Equity Fund
- (11) Sun Life MPF Greater China Equity Fund
- (12) Sun Life FTSE MPF Hong Kong Index Fund
- (13) Sun Life MPF Age 65 Plus Fund
- (14) Sun Life MPF Core Accumulation Fund

## **1 The Scheme (continued)**

(15) Sun Life MPF Global Low Carbon Index Fund

(16) Sun Life MPF European Equity Fund

(17) Sun Life MPF US Equity Fund

(18) Sun Life MPF US & Hong Kong Equity Fund

The "Scheme" column represents:

- (i) the movement between the current year-end and prior year-end for contributions receivable and contributions surcharge receivable. Contributions receivable and contributions surcharge receivable are contributions due, but not yet received from employers and members as at year-end;
- (ii) the timing difference between contribution and redemption requests being received by the Scheme and the transactions being processed by the constituent funds;
- (iii) expenses charged to, and income received by, the Scheme and not attributable to specific constituent funds; and
- (iv) the elimination of the impact of fund switching between constituent funds and fund classes.

As at 31 December 2024, the Sun Life MPF RMB and HKD Fund and the Sun Life MPF Conservative Fund hold investments directly. The Sun Life FTSE MPF Hong Kong Index Fund, the Sun Life MPF Core Accumulation Fund, the Sun Life MPF Age 65 Plus Fund and the Sun Life MPF Global Low Carbon Index Fund are feeder funds each investing in a corresponding index-tracking collective investment scheme or approved pooled investment fund (as the case may be). The other constituent funds are portfolio management funds that invest into a range of underlying funds. These portfolio management funds are multi-manager funds and their assets are invested in multiple underlying funds managed by various investment managers selected by Sun Life Asset Management (HK) Limited (the "Investment Manager"). The underlying funds in which the constituent funds invest shall be referred to as the "Investment Funds".

## 1 The Scheme (continued)

All the Investment Funds are set up as pooled investment funds in accordance with Part IV of Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation (the "Regulation"), and have been approved by the Authority and the SFC as APIFs or as ITCISs approved by the Authority pursuant to the Regulation ("Approved ITCISs").

## 2 Material accounting policies

Material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the "HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (the "HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), the relevant provisions of the Trust Deed, as amended from time to time, and the relevant disclosure requirements set out in the MPF Ordinance, the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Hong Kong Code on MPF Investments Funds (the "MPF Code") and Guideline II.4 (the "MPF Guideline") issued by the Hong Kong Mandatory Provident Fund Schemes Authority. Material accounting policies adopted by the Scheme are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Scheme. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Scheme for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation

The financial statements are presented in Hong Kong dollars.

The measurement basis used in the preparation of the financial statements is historical cost basis except that financial assets and financial liabilities are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with the HKFRSs requires the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2 Material accounting policies (continued)

### (c) *Changes in accounting policies*

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Scheme. None of these developments have had a material effect on how the Scheme's result and financial position for the current or prior periods have been prepared or presented.

The Scheme has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 26). The Scheme has consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

### (d) *Financial assets and financial liabilities*

#### (i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised on the trade date, which is the date on which the Scheme becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

#### (ii) Classification

On initial recognition, the Scheme classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Scheme are measured at FVTPL.

## 2 Material accounting policies (continued)

### (d) Financial assets and financial liabilities (continued)

#### (ii) Classification (continued)

##### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Scheme considers all of the relevant information about how the business is managed. The Scheme has determined that it has two business models:

- Held-to-collect: this includes cash at banks, amounts receivable on sales of investments, amounts receivable on subscriptions, contributions receivable, dividend, interest and other receivables.
- Other: this includes investments and derivative financial instruments where their performance is evaluated on a fair value basis with frequent sales and purchases taking place.

##### *Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Scheme considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

#### (iii) Measurement

All investments have been designated by the Trustee as "financial assets at FVTPL" at inception.

Purchases and sales of investments are accounted for on a trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all risks and rewards of ownership.

Investments that are listed or traded on an exchange are fair valued based on quoted bid prices.

Investments which are not listed on an exchange are valued by using bid price quotes from brokers.

Investments in open-ended investment funds are recorded at the net asset value per unit as reported by the managers of such funds.

## **2 Material accounting policies (continued)**

### **(d) Financial assets and financial liabilities (continued)**

#### **(iii) Measurement (continued)**

Investments in debt securities are presented inclusive of accrued interest.

Forward foreign exchange contracts are recognised initially on trade date at fair value. Outstanding forward foreign exchange contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gains and losses on outstanding contracts and realised gains and losses on closed contracts are included in the "net (loss)/gain on investments" in the statement of comprehensive income.

#### **(iv) Fair value measurement principles**

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Scheme has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Scheme measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Scheme measures instruments quoted in an active market at a bid price.

If there is no quoted price in an active market, then the Scheme uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Scheme recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

#### **(v) Amortised cost measurement**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

#### **(vi) Impairment**

At each reporting date, the Scheme assesses whether credit risk for financial assets held at amortised cost has increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, then the Scheme measures the loss allowances on financial assets at an amount equal to the lifetime expected credit losses.

## **2 Material accounting policies (continued)**

### **(d) Financial assets and financial liabilities (continued)**

#### **(vi) Impairment (continued)**

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme measures the loss allowances on financial assets at an amount equal to the expected credit losses for the later of 12 months or the period to maturity, if the amount is material.

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered as credit impaired.

#### **(vii) Derecognition**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Scheme is recognised as a separate asset or liability.

The Scheme enters into transactions whereby they transfer assets recognised on the statement of assets and liabilities, but retain either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Scheme derecognises a financial liability when the contractual obligations are discharged or cancelled, or expire.

#### **(viii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of assets and liabilities when, and only when, the Scheme has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

## **2 Material accounting policies (continued)**

### **(e) Income and expenses**

Realised and unrealised gains or losses on investments are included in the statement of comprehensive income. Realised gains or losses include net gains or losses on contracts which have been settled or for which offsetting contracts have been entered into.

Interest income on assets other than those designated by the trustee as “financial assets at FVTPL” at inception is recognised on a time-apportioned basis using the effective interest method.

Expenses are accounted for on an accrual basis.

### **(f) Translation of foreign currencies**

#### *Functional and presentation currency*

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). This is the Hong Kong dollar as all contributions and benefit payments, subscriptions and redemptions of units, reporting to the members as well as settlement of fees and expenses are carried out in Hong Kong dollars.

The Scheme and its constituent funds have adopted the Hong Kong dollar as their presentation currency as all members are based in Hong Kong.

### **(g) Subscription and redemption of units**

The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the constituent funds.

### **(h) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition, net of bank overdrafts, if any, for the purpose of the cash flow statement.

### **(i) Amounts receivable on sales of investments**

Amounts receivable on sales of investments represent receivables for investments sold that have been contracted for but not yet delivered by the end of the year.

Amounts receivable on sales of investments are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest rate.



## 2 Material accounting policies (continued)

### (j) Amounts payable on purchases of investments

Amounts payable on purchases of investments represent payables for investments purchased that have been contracted for but not yet delivered by the end of the year.

Amounts payable on purchases of investments are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest rate.

### (k) Derivative financial instruments

The Scheme hold derivative financial instruments to manage its foreign currency and interest rate risk exposures. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in statement of comprehensive income.

### (l) Contributions

Contributions are accounted for on an accrual basis.

### (m) Benefits

Benefits are accounted for on an accrual basis.

### (n) Transfer values

Transfer values are accounted for on the effective date of transfer.

### (o) Forfeitures

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme may be applied in reducing the future contributions of the employer, or in such other manner as the trustee may determine, having consulted the employers (including payment to the employers). Forfeitures arising from such cases which have not been designated for the benefit of existing members and which have not been returned to the employers would be treated as liabilities of the Scheme.

## **2 Material accounting policies (continued)**

### **(p) Related parties**

- (1) A person, or a close member of that person's family, is related to the Scheme if that person:
- (i) has control or joint control over the Scheme;
  - (ii) has significant influence over the Scheme; or
  - (iii) is a member of the key management personnel of the Scheme.
- (2) An entity is related to the Scheme if any of the following conditions applies:
- (i) The entity and the Scheme are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Scheme;
  - (vi) The entity is controlled or jointly controlled by a person identified in (1); or
  - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Scheme or to the Scheme's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 Material accounting policies (continued)

### (q) *Units in issue*

The Scheme classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the Scheme to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Scheme's net assets in the event of its liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Scheme to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Scheme over the life of the instrument.

In addition to the instrument having all the above features, the Scheme must have no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or change in the fair value of the recognised and unrecognised net assets of the Scheme; and
- the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The redeemable units are not in the class of instruments that are subordinate to all other classes of instruments which have identical features. Therefore, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

### (r) *Segment reporting*

An operating segment is a component of the Scheme that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme's other components, whose operating results are reviewed regularly by the chief operating decision maker (the "CODM") to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the Chief Executive Officer of the trustee acting as the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

### 3 Number of units in issue

	2024		2023	
	Class A	Class B	Class A	Class B
<b>Sun Life MPF RMB and HKD Fund</b>				
Balance at the beginning of the year	153,870,950.72	804,569,733.87	162,687,279.69	801,885,679.70
Units issued	55,273,837.61	326,376,639.33	53,628,299.48	309,354,445.06
Units redeemed	(64,719,101.90)	(356,503,555.74)	(62,444,628.45)	(306,670,390.89)
Balance at the end of the year	<u>144,425,686.43</u>	<u>774,442,817.46</u>	<u>153,870,950.72</u>	<u>804,569,733.87</u>
<b>Sun Life MPF Conservative Fund</b>				
Balance at the beginning of the year	1,671,547,008.83	13,647,421,324.08	1,676,869,356.89	11,892,012,153.51
Units issued	1,116,263,368.00	9,145,461,219.96	934,682,068.09	7,658,271,381.14
Units redeemed	(1,028,463,867.95)	(7,288,040,777.96)	(940,004,416.15)	(5,902,862,210.57)
Balance at the end of the year	<u>1,759,346,508.88</u>	<u>15,504,841,766.08</u>	<u>1,671,547,008.83</u>	<u>13,647,421,324.08</u>
<b>Sun Life MPF Hong Kong Dollar Bond Fund</b>				
Balance at the beginning of the year	511,371,040.40	2,536,903,341.21	514,884,859.70	2,398,817,437.00
Units issued	265,235,015.99	1,337,641,036.38	245,761,556.19	1,071,350,751.22
Units redeemed	(268,572,601.96)	(1,172,983,850.90)	(249,275,375.48)	(933,264,847.01)
Balance at the end of the year	<u>508,033,454.43</u>	<u>2,701,560,526.69</u>	<u>511,371,040.40</u>	<u>2,536,903,341.21</u>
<b>Sun Life MPF Hong Kong Equity Fund</b>				
Balance at the beginning of the year	971,744,495.25	5,300,591,549.89	987,871,934.19	4,936,831,336.06
Units issued	204,150,765.22	1,046,465,799.33	224,415,731.01	1,330,397,289.53
Units redeemed	(314,343,665.98)	(1,630,254,443.88)	(240,543,169.95)	(966,637,075.70)
Balance at the end of the year	<u>861,551,594.49</u>	<u>4,716,802,905.34</u>	<u>971,744,495.25</u>	<u>5,300,591,549.89</u>

### 3 Number of units in issue (continued)

	2024		2023	
	Class A	Class B	Class A	Class B
<b>Sun Life MPF Global Bond Fund</b>				
Balance at the beginning of the year	335,536,121.21	2,009,942,012.05	308,589,343.47	1,734,561,783.19
Units issued	272,076,968.70	1,981,787,644.35	146,220,545.27	857,848,525.23
Units redeemed	(197,925,098.19)	(1,273,853,981.38)	(119,273,767.53)	(582,468,296.37)
Balance at the end of the year	<u>409,687,991.72</u>	<u>2,717,875,675.02</u>	<u>335,536,121.21</u>	<u>2,009,942,012.05</u>
<b>Sun Life MPF Stable Fund</b>				
Balance at the beginning of the year	511,259,637.05	2,752,060,100.27	539,329,049.10	2,658,278,556.95
Units issued	91,246,753.16	432,563,079.14	95,511,789.40	510,076,528.42
Units redeemed	(130,999,353.51)	(562,551,640.37)	(123,581,201.45)	(416,294,985.10)
Balance at the end of the year	<u>471,507,036.70</u>	<u>2,622,071,539.04</u>	<u>511,259,637.05</u>	<u>2,752,060,100.27</u>
<b>Sun Life MPF Balanced Fund</b>				
Balance at the beginning of the year	439,249,069.69	2,374,225,977.54	451,140,464.12	2,153,150,145.07
Units issued	70,270,230.28	306,126,742.53	77,510,220.63	513,985,485.30
Units redeemed	(100,568,426.18)	(423,161,575.15)	(89,401,615.06)	(292,909,652.83)
Balance at the end of the year	<u>408,950,873.79</u>	<u>2,257,191,144.92</u>	<u>439,249,069.69</u>	<u>2,374,225,977.54</u>
<b>Sun Life MPF Growth Fund</b>				
Balance at the beginning of the year	616,855,394.65	3,337,781,672.83	627,211,285.58	2,897,368,589.48
Units issued	101,921,412.00	473,742,369.13	117,685,356.87	848,008,354.62
Units redeemed	(142,589,674.90)	(630,107,468.27)	(128,041,247.80)	(407,595,271.27)
Balance at the end of the year	<u>576,187,131.75</u>	<u>3,181,416,573.69</u>	<u>616,855,394.65</u>	<u>3,337,781,672.83</u>
<b>Sun Life MPF Asian Equity Fund</b>				
Balance at the beginning of the year	429,718,091.09	2,712,355,869.15	427,607,521.88	2,320,300,771.17
Units issued	96,541,634.31	531,700,697.64	109,562,259.50	831,840,937.44
Units redeemed	(135,473,481.34)	(725,845,625.06)	(107,451,690.29)	(439,785,839.46)
Balance at the end of the year	<u>390,786,244.06</u>	<u>2,518,210,941.73</u>	<u>429,718,091.09</u>	<u>2,712,355,869.15</u>

### 3 Number of units in issue (continued)

	2024		2023	
	Class A	Class B	Class A	Class B
<b>Sun Life MPF Multi-Sector Equity Fund</b>				
Balance at the beginning of the year	854,659,470.75	5,783,988,734.40	821,945,456.50	4,952,242,919.98
Units issued	347,133,271.06	2,232,976,872.50	384,696,856.32	2,410,217,147.10
Units redeemed	(383,620,707.94)	(2,165,234,162.50)	(351,982,842.08)	(1,578,471,332.68)
Balance at the end of the year	<u>818,172,033.87</u>	<u>5,851,731,444.40</u>	<u>854,659,470.75</u>	<u>5,783,988,734.40</u>
<b>Sun Life MPF Greater China Equity Fund</b>				
Balance at the beginning of the year	786,701,693.55	4,405,686,524.48	797,316,537.16	4,289,021,439.66
Units issued	195,292,189.07	1,412,260,053.61	209,167,554.80	1,135,225,324.07
Units redeemed	(259,067,551.57)	(1,741,613,182.65)	(219,782,398.41)	(1,018,560,239.25)
Balance at the end of the year	<u>722,926,331.05</u>	<u>4,076,333,395.44</u>	<u>786,701,693.55</u>	<u>4,405,686,524.48</u>
<b>Sun Life FTSE MPF Hong Kong Index Fund</b>				
Balance at the beginning of the year	333,127,743.90	1,902,766,130.71	301,244,129.60	1,605,024,546.21
Units issued	193,148,439.78	1,472,185,055.72	194,267,748.90	1,198,922,816.69
Units redeemed	(213,117,122.76)	(1,470,530,318.08)	(162,384,134.60)	(901,181,232.19)
Balance at the end of the year	<u>313,159,060.92</u>	<u>1,904,420,868.35</u>	<u>333,127,743.90</u>	<u>1,902,766,130.71</u>
<b>Sun Life MPF Age 65 Plus Fund</b>				
	<i>Number of units</i>		<i>Number of units</i>	
Balance at the beginning of the year	2,454,876,647.69		2,077,614,802.25	
Units issued	1,587,207,560.30		1,253,769,073.12	
Units redeemed	(1,187,965,004.55)		(876,507,227.67)	
Balance at the end of the year	<u>2,854,119,203.44</u>		<u>2,454,876,647.69</u>	

### 3 Number of units in issue (continued)

	2024 Number of units	2023 Number of units
<b>Sun Life MPF Core Accumulation Fund</b>		
Balance at the beginning of the year	7,417,628,440.05	5,881,026,915.97
Units issued	3,185,916,816.80	2,972,078,488.60
Units redeemed	<u>(2,009,106,394.96)</u>	<u>(1,435,476,964.52)</u>
Balance at the end of the year	<u>8,594,438,861.89</u>	<u>7,417,628,440.05</u>
<b>Sun Life MPF European Equity Fund<sup>(1)</sup></b>		
Balance at the beginning of the year	301,432,779.17	-
Units issued	1,005,946,456.95	376,082,718.38
Units redeemed	<u>(739,183,456.39)</u>	<u>(74,649,939.21)</u>
Balance at the end of the year	<u>568,195,779.73</u>	<u>301,432,779.17</u>
<b>Sun Life MPF US Equity Fund<sup>(1)</sup></b>		
Balance at the beginning of the year	1,915,359,209.34	-
Units issued	7,178,581,988.45	2,315,002,778.54
Units redeemed	<u>(3,525,781,405.58)</u>	<u>(399,643,569.20)</u>
Balance at the end of the year	<u>5,568,159,792.21</u>	<u>1,915,359,209.34</u>
<b>Sun Life MPF Global Low Carbon Index Fund<sup>(1)</sup></b>		
Balance at the beginning of the year	710,382,107.47	-
Units issued	2,226,625,737.20	811,359,518.46
Units redeemed	<u>(963,733,054.58)</u>	<u>(100,977,410.99)</u>
Balance at the end of the year	<u>1,973,274,790.09</u>	<u>710,382,107.47</u>
<b>Sun Life MPF US &amp; Hong Kong Equity Fund<sup>(2)</sup></b>		
Balance at the beginning of the year	250,274,207.55	-
Units issued	633,499,114.42	262,969,834.39
Units redeemed	<u>(335,608,278.72)</u>	<u>(12,695,626.84)</u>
Balance at the end of the year	<u>548,165,043.25</u>	<u>250,274,207.55</u>

(1) Sun Life MPF Global Low Carbon Index Fund, Sun Life MPF European Equity Fund and Sun Life MPF US Equity Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

## 4 Financial risk management

The Scheme and its constituent funds are exposed to various risks which are discussed below.

### (a) *Market risk*

The Scheme's investment objective is to provide members with reasonable investment return or capital appreciation from their investment in accordance with the investment policies as set out in the investment report. The holding of securities and investing activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Scheme's activities along with the actions it has taken to manage these risks.

As at 31 December 2024 and 2023, the Scheme's financial instruments mainly included investments in debt securities (only held by the Sun Life MPF RMB and HKD Fund and Sun Life MPF Conservative Fund) and sub-funds of umbrella unit trusts (the "Sub-Funds") which in turn invested in instruments including equity and debt securities. These are held in accordance with the Scheme's investment objectives and policies.

The Sun Life MPF RMB and HKD Fund, the Sun Life MPF Conservative Fund and the Sub-Funds buy, sell or hold financial assets and liabilities in order to take advantage of changes in market prices or rates.

The risks arising from the Scheme's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk and also credit risk and liquidity risk. The Trustee reviews the policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate. The Trustee actively monitors market and economic data in their ongoing consideration of risk on a regular basis. A summary of the Scheme's investment policies is set out in the investment report.

### (b) *Price risk*

Price risk is the risk that value of investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Scheme is exposed to other price risk arising from changes in net assets of the underlying sub-funds.

The Sub-Funds strive to invest in strong businesses with quality management and at sensible prices. Price risk is mitigated and monitored by the Investment Manager of the Sub-Funds on a regular basis by constructing a diversified portfolio of investments across different issuers, sectors and markets.



#### 4 Financial risk management (continued)

##### (b) Price risk (continued)

###### Sensitivity analysis

As at the reporting date, the investments in sub-funds held by each constituent fund were as follows. A 5% (2023: 5%) increase in prices of the investments held by each constituent fund at the reporting date, with all other variables held constant, would have increased the net assets of the respective constituent fund and the changes in net assets attributable to members by the amount shown below. A 5% (2023: 5%) decrease in prices would have an equal but opposite effect. Sun Life MPF RMB and HKD Fund and Sun Life MPF Conservative Fund do not have exposure to price risk as they do not hold equity investments. The analysis is performed on the same basis as 2023.

As at 31 December 2024						
	Sun Life MPF Hong Kong Dollar Bond Fund	Sun Life MPF Hong Kong Equity Fund	Sun Life MPF Global Bond Fund	Sun Life MPF Stable Fund	Sun Life MPF Balanced Fund	Sun Life MPF Growth Fund
Investments	\$ 4,651,327,987	\$30,304,661,349	\$ 2,773,852,470	\$ 6,385,719,813	\$ 6,849,963,563	\$ 11,384,973,896
Increase in net assets and changes in net assets attributable to members	232,566,399	1,515,233,067	138,692,624	319,285,991	342,498,178	569,248,695
Percentage change in net assets	4.94%	4.86%	4.90%	4.84%	4.88%	4.78%

As at 31 December 2024						
	Sun Life MPF Asian Equity Fund	Sun Life MPF Multi-Sector Equity Fund	Sun Life MPF Greater China Equity Fund	Sun Life FTSE MPF Hong Kong Index Fund	Sun Life MPF Age 65 Plus Fund	Sun Life MPF Core Accumulation Fund
Investments	\$ 4,621,026,981	\$ 14,185,688,161	\$ 6,262,943,283	\$ 2,380,356,854	\$ 3,274,421,522	\$ 13,203,963,803
Increase in net assets and changes in net assets attributable to members	231,051,349	709,284,408	313,147,164	119,017,843	163,721,076	660,198,190
Percentage change in net assets	4.88%	4.95%	4.97%	4.99%	4.99%	4.99%

As at 31 December 2024				
	Sun Life MPF European Equity Fund	Sun Life MPF US Equity Fund	Sun Life MPF Global Low Carbon Index Fund	Sun Life MPF US & Hong Kong Equity Fund
Investments	\$ 586,128,826	\$ 7,260,619,298	\$ 2,370,088,732	\$ 675,189,386
Increase in net assets and changes in net assets attributable to members	29,306,441	363,030,965	118,504,437	33,759,469
Percentage change in net assets	4.93%	4.95%	4.98%	4.96%

#### 4 Financial risk management (continued)

##### (b) Price risk (continued)

As at 31 December 2023						
	Sun Life MPF Hong Kong Dollar Bond Fund	Sun Life MPF Hong Kong Equity Fund	Sun Life MPF Global Bond Fund	Sun Life MPF Stable Fund	Sun Life MPF Balanced Fund	Sun Life MPF Growth Fund
Investments	\$ 4,347,741,220	\$ 30,997,541,241	\$ 2,164,124,637	\$ 6,917,377,987	\$ 7,168,084,396	\$ 11,925,105,144
Increase in net assets and changes in net assets attributable to members	217,387,061	1,549,877,062	108,206,232	345,868,899	358,404,220	596,255,257
Percentage change in net assets	4.98%	4.90%	4.94%	4.98%	4.96%	4.97%

As at 31 December 2023						
	Sun Life MPF Asian Equity Fund	Sun Life MPF Multi-Sector Equity Fund	Sun Life MPF Greater China Equity Fund	Sun Life FTSE MPF Hong Kong Index Fund	Sun Life MPF Age 65 Plus Fund	Sun Life MPF Core Accumulation Fund
Investments	\$ 4,830,542,487	\$ 12,462,621,680	\$ 5,962,513,627	\$ 2,019,182,319	\$ 2,720,451,558	\$ 10,381,487,123
Increase in net assets and changes in net assets attributable to members	241,527,124	623,131,084	298,122,771	100,959,116	136,022,578	519,074,356
Percentage change in net assets	4.91%	4.88%	5.00%	5.00%	4.99%	4.99%

As at 31 December 2023				
	Sun Life MPF European Equity Fund <sup>(1)</sup>	Sun Life MPF US Equity Fund <sup>(1)</sup>	Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>
Investments	\$ 301,868,616	\$ 2,017,972,313	\$ 738,935,886	\$ 251,954,589
Increase in net assets and changes in net assets attributable to members	15,093,431	100,898,616	36,946,794	12,597,729
Percentage change in net assets	4.84%	4.84%	4.91%	4.89%

(1) Sun Life MPF Global Low Carbon Index Fund, Sun Life MPF European Equity Fund and Sun Life MPF US Equity Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

## 4 Financial risk management (continued)

### (c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The functional currency of all constituent funds is the Hong Kong dollars ("HKD"). As at 31 December 2024 and 2023, the Sun Life MPF Conservative Fund neither directly nor indirectly held any assets in currencies other than HKD. As a result, there was no currency risk exposure for this constituent fund.

As at 31 December 2024 and 2023, the Sun Life MPF RMB and HKD Fund directly held assets in currencies other than the HKD. For all other constituent funds, the underlying sub-funds may directly or indirectly invest in a variety of financial instruments denominated in currencies other than Hong Kong dollar, which may expose the Scheme's investments to indirect currency risk. The investment manager of the underlying sub-funds has policies and procedures to manage portfolios effectively and mitigate the currency risk. Details are provided in the financial statements of the underlying sub-funds.

The following table summarises the foreign currency positions of the Sun Life MPF RMB and HKD Fund via its investment holdings as at 31 December 2024 and 2023 and shows the estimated percentage changes in values of the positions assuming 15% (2023: 15%) change in the underlying exchange rates occur immediately and uniformly across all currencies. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ, but the reasonable possible change of the foreign currency position. Since the HKD is pegged to the United States dollars ("USD"), it is not considered to have significant currency risk and is not reported in the table below:

*(All amounts stated in HKD equivalent)*

	2024	2023
Sun Life MPF RMB and HKD Fund		
- Non HKD/USD currency position	<u>\$ 651,437,819</u>	<u>\$ 668,806,747</u>
- Estimated possible change in exchange rate	15%	15%
- Estimated change in NAV	<u>\$ 97,715,673</u>	<u>\$ 100,321,012</u>

## 4 Financial risk management (continued)

### (d) Interest rate risk

The Scheme held the Sub-Funds or debt securities as investments at 31 December 2024 and 2023. The carrying values of the investments as disclosed in the statement of assets and liabilities were subject to direct or indirect interest rate risks for the holdings in debt instruments.

The strategy of the Sun Life MPF RMB and HKD Fund, the Sun Life MPF Conservative Fund or the Sub-Funds is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Managers recognise and accept that losses may occur. The Sub-Funds may utilise derivative products to manage interest rate risks on a limited basis.

The fair values of the fixed income investments of the Sun Life MPF RMB and HKD Fund, the Sun Life MPF Conservative Fund or the Sub-Funds fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments respectively. Additionally, fair value of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

Interest rate risk is mitigated by the Investment Managers by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the overall exposure of the Sun Life MPF RMB and HKD Fund, the Sun Life MPF Conservative Fund or the Sub-Funds to interest rate risk and makes decisions accordingly about the composition of the portfolio of fixed income securities of the Sun Life MPF RMB and HKD Fund, the Sun Life MPF Conservative Fund or the Sub-Funds in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

## 4 Financial risk management (continued)

### (d) Interest rate risk (continued)

As at 31 December 2024 and 2023, the interest rate exposures of the Sun Life MPF RMB and HKD Fund and the Sun Life MPF Conservative Fund were as follows:

#### Sun Life MPF RMB and HKD Fund

	2024			2023		
	Up to 1 year	Non-interest bearing	Total	Up to 1 year	Non-interest bearing	Total
<b>Assets</b>						
Investments	\$ 547,168,603	\$ -	\$ 547,168,603	\$ 654,302,515	\$ -	\$ 654,302,515
Cash at bank	454,459,134	-	454,459,134	370,723,359	-	370,723,359
Amounts receivable on subscriptions	-	1,999,235	1,999,234	-	2,859,774	2,859,774
Other assets	-	9,403,972	9,403,972	-	2,750,915	2,750,915
<b>Total assets</b>	<b>\$ 1,001,627,737</b>	<b>\$ 11,403,207</b>	<b>\$ 1,005,731,684</b>	<b>\$ 1,025,025,874</b>	<b>\$ 5,610,689</b>	<b>\$ 1,030,636,563</b>
<b>Liabilities</b>						
Liabilities (excluding net assets attributable to the members)	\$ -	\$ 28,285,859	\$ 28,285,859	\$ -	\$ 7,199,099	\$ 7,199,099
<b>Total interest sensitivity gap</b>	<b>\$ 1,001,627,737</b>			<b>\$ 1,025,025,874</b>		

#### Sun Life MPF Conservative Fund

	2024			2023		
	Up to 1 year	Non-interest bearing	Total	Up to 1 year	Non-interest bearing	Total
<b>Assets</b>						
Investments	\$ 1,385,951,572	\$ -	\$ 1,385,951,572	\$ 2,638,390,003	\$ -	\$ 2,638,390,003
Cash at bank	19,560,744,942	-	19,560,744,942	15,271,430,212	-	15,271,430,212
Amounts receivable on subscriptions	-	128,804,920	128,804,920	-	111,068,907	111,068,907
Other assets	-	143,973,820	143,973,820	-	169,261,326	169,261,326
<b>Total assets</b>	<b>\$ 20,946,696,514</b>	<b>\$ 272,778,740</b>	<b>\$ 21,219,475,254</b>	<b>\$ 17,909,820,215</b>	<b>\$ 280,330,233</b>	<b>\$ 18,190,150,448</b>
<b>Liabilities</b>						
Liabilities (excluding net assets attributable to the members)	\$ -	\$ 151,324,358	\$ 151,324,358	\$ -	\$ 144,587,043	\$ 144,587,043
<b>Total interest sensitivity gap</b>	<b>\$ 20,946,696,514</b>			<b>\$ 17,909,820,215</b>		

## 4 Financial risk management (continued)

### (d) Interest rate risk (continued)

The Scheme is exposed to interest rate risk via its holding of fixed income securities or the Sub-Funds. The following table summarises the estimated effects of hypothetical 100 basis points ("bps") change in interest rates on NAV of the fixed income securities or the Sub-Funds of the Scheme that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each relevant category of instruments. The hypothetical changes in market interest rates do not reflect what could be deemed best or worst case scenarios but considered to be a reasonable possible change in market interest rate. Variations in market interest rates could produce significant changes in the timing of repayments due to prepayment options available. For these reasons, actual results might differ from those reflected in the table.

Assuming a 100bps (2023: 100bps) decrease in market interest rate, the estimated percentage increase in NAV of the Sub-Funds and the constituent funds are as follows:

#### The Sub-Funds:

<i>As at 31 December 2024</i>	<i>% increase in NAV</i>
BEA Union Investment Hong Kong Dollar HKD Bd I (2)	5.38%
First Sentier MPF Asia Region Bond Fund	4.88%
First Sentier MPF Global Bond Fund	7.53%
First Sentier MPF Hong Kong Bond Fund	3.64%
Invesco Pooled Investment Fund - HK\$ Bond Fund	3.47%
Invesco Pooled Investment Fund - MPF Bond Fund	7.03%
Principal Life Style Fund - Principal Hong Kong Bond Fund	3.60%
JPMorgan SAR HK\$ Bond Fund	3.24%
Schroder MPF Core 20/80 Fund	3.66%
Schroder MPF Core 60/40 Fund	0.86%
Sun Life IF Global Bond Fund	6.24%

## 4 Financial risk management (continued)

### (d) Interest rate risk (continued)

<i>As at 31 December 2023</i>	<i>% increase in NAV</i>
BEA Union Investment Hong Kong Dollar HKD Bd I (2)	3.76%
First Sentier MPF Asia Region Bond Fund	5.31%
First Sentier MPF Global Bond Fund	9.05%
First Sentier MPF Hong Kong Bond Fund	5.31%
Invesco Pooled Investment Fund - HK\$ Bond Fund	3.57%
Invesco Pooled Investment Fund - MPF Bond Fund	6.05%
Principal Life Style Fund - Principal Hong Kong Bond Fund	3.56%
JPMorgan SAR HK\$ Bond Fund	3.79%
Schroder MPF Core 20/80 Fund	4.15%
Schroder MPF Core 60/40 Fund	0.96%
Sun Life IF Global Bond Fund	6.75%

#### 4 Financial risk management (continued)

##### (d) Interest rate risk (continued)

	2024	2023
<b>The constituent funds:</b>		
Sun Life MPF RMB and HKD Fund	0.16%	0.12%
Sun Life MPF Conservative Fund	0.01%	0.06%
Sun Life MPF Hong Kong Dollar Bond Fund	3.81%	3.86%
Sun Life MPF Global Bond Fund	6.67%	4.41%
Sun Life MPF Stable Fund	4.38%	3.71%
Sun Life MPF Balanced Fund	3.07%	2.53%
Sun Life MPF Growth Fund	2.38%	1.98%
Sun Life MPF Age 65 Plus Fund	3.66%	4.14%
Sun Life MPF Core Accumulation Fund	0.86%	0.96%

The same percentage increase in market interest rate would have an equal but opposite effect.

Sun Life MPF Hong Kong Equity Fund, Sun Life MPF Asian Equity Fund, Sun Life MPF Multi-Sector Equity Fund, Sun Life MPF Greater China Equity Fund, Sun Life FTSE MPF Hong Kong Index Fund, Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund, Sun Life MPF Global Low Carbon Index Fund and Sun Life MPF US & Hong Kong Equity Fund invested in Sub-Funds which invested primarily in equity financial instruments. Thus, they were not exposed to significant interest rate risk and were not included in the table above.



## 4 Financial risk management (continued)

### (e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to pay dues in time. The Scheme invests mainly in debt securities and the Sub-Funds of umbrella unit trusts. The Sub-Funds invest in debt instruments which are in turn exposed to credit risks. The investment managers of the umbrella unit trusts have credit review processes in place. This ensures review and monitoring of credit quality and credit risk exposure on an ongoing basis, which helps protect portfolios from anticipated negative credit events. The credit risks arising from these Sub-Funds are mitigated through diversification and control on exposure to any single issuer in the portfolio. There are internal control limits that ensure that exposures are orderly and not concentrated.

As at 31 December 2024 and 2023, the Sun Life MPF RMB and HKD Fund and the Sun Life MPF Conservative Fund invested in debt securities and held bank deposits with the following credit quality:

#### Sun Life MPF RMB and HKD Fund

	2024	2023
Debt securities:		
AAA <sup>(1)</sup> or Aaa <sup>(2)</sup>	\$ 21,632,900	\$ 29,053,067
AA+ <sup>(1)</sup> or Aa1 <sup>(2)</sup>	46,628,616	-
AA <sup>(1)</sup> or Aa2 <sup>(2)</sup>	11,718,439	39,230,974
AA- <sup>(1)</sup> or Aa3 <sup>(2)</sup>	74,735,020	99,972,180
A+ <sup>(1)</sup> or A1 <sup>(2)</sup>	64,582,506	44,929,553
A <sup>(1)</sup> or A2 <sup>(2)</sup>	48,241,330	22,225,876
A- <sup>(1)</sup> or A3 <sup>(2)</sup>	16,344,881	11,263,443
Not rated	106,306,455	107,868,172
Certificate of deposits:		
- issued by authorised financial institutions in Hong Kong	156,978,456	299,759,250
	\$ 547,168,603	\$ 654,302,515
Bank deposits with:		
- authorised financial institutions in Hong Kong	409,669,490	339,120,842
- Custodian of the Scheme	44,789,644	31,602,517
	<u>\$ 1,001,627,737</u>	<u>\$ 1,025,025,874</u>

#### 4 Financial risk management (continued)

##### (e) Credit risk (continued)

###### Sun Life MPF Conservative Fund

	2024	2023
Certificate of deposits:		
- issued by authorised financial institutions in Hong Kong	\$ 1,385,951,572	\$ 2,638,390,003
	<u>\$ 1,385,951,572</u>	<u>\$ 2,638,390,003</u>
Bank deposits with:		
- authorised financial institutions in Hong Kong	19,264,248,642	15,134,360,845
- Custodian of the Scheme	296,496,300	137,069,367
	<u>\$20,946,696,514</u>	<u>\$17,909,820,215</u>

(1) Determined by Standard and Poor's Ratings Services

(2) Determined by Moody's Investors Service

The Sun Life MPF RMB and HKD Fund and the Sun Life MPF Conservative Fund's investments exposed to credit risks were concentrated in the following industries:

###### Sun Life MPF RMB and HKD Fund

	2024	2023
Banking and finance	\$ 547,168,603	\$ 654,302,515
	<u>\$ 547,168,603</u>	<u>\$ 654,302,515</u>

###### Sun Life MPF Conservative Fund

	2024	2023
Banking and finance	\$ 1,385,951,572	\$ 2,638,390,003
	<u>\$ 1,385,951,572</u>	<u>\$ 2,638,390,003</u>

The Scheme's assets are safeguarded and administered by the Custodian. The Trustee analyses the credit risk of the Scheme's custodian regularly. The Scheme only has deposits with approved banks with credit ratings of A3 (Moody's) or BBB+ (Standard & Poor's), or with higher credit ratings. The corporate credit quality grade of the Custodian, The Hongkong and Shanghai Banking Corporation Limited is AA- (Standard & Poor's).

## **4 Financial risk management (continued)**

### **(f) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Scheme is exposed to liquidity risk of benefit payments. It therefore invests the majority of its assets in underlying investments that are traded in an active market and can be readily disposed of.

The Scheme's objective with regard to liquidity is to ensure continuity of funding. The assets of the Sun Life MPF RMB and HKD Fund, the Sun Life MPF Conservative Fund and the Sub-Funds comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary. Liquidity positions are monitored on a regular basis and action taken as necessary to maintain an adequate level of liquidity to meet all known funding requirements.

As at 31 December 2024 and 2023, the Funds' financial liabilities would be classified as within three months or repayable on demand.

Apart from liquidity risk related to benefit payments, the Scheme does not consider that there is any other significant liquidity risk.

### **(g) Fair value information**

As at 31 December 2024 and 2023, the only financial investments of the Scheme carried at fair value were investments and derivative financial instruments.

The major method and assumptions used in estimating the fair values are stated in note 2(d)(iii) and 2(d)(iv) to the financial statements.

The carrying amounts of the Scheme's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2023.

## 5 Derivative financial instruments

The Scheme currently does not undertake any derivative transactions, except for limiting the Funds' exposure to non-Hong Kong dollar currencies. Derivative financial instruments represent outstanding forward foreign exchange contract, as at the year end date as follows:

### Sun Life MPF Global Bond Fund

*At 31 December 2023*

<i>Contract to deliver</i>		<i>In exchange for</i>		<i>Settlement date</i>	<i>Market value</i>
<b>Forward foreign exchange contract</b>					
HKD	67,108,245	USD	8,606,573	31 January 2024	<u>\$ (47,999)</u>
					\$ (47,999)

### Sun Life MPF Stable Fund

*At 31 December 2024*

<i>Contract to deliver</i>		<i>In exchange for</i>		<i>Settlement date</i>	<i>Market value</i>
<b>Forward foreign exchange contract</b>					
HKD	137,401,513	USD	17,690,017	28 January 2025	\$ 18,238
HKD	10,836,879	EUR	1,344,000	28 January 2025	17,140
					<hr/>
					\$ 35,378

*At 31 December 2023*

<i>Contract to deliver</i>		<i>In exchange for</i>		<i>Settlement date</i>	<i>Market value</i>
<b>Forward foreign exchange contract</b>					
HKD	380,125,791	USD	48,750,795	31 January 2024	\$ (271,883)
HKD	6,329,744	EUR	743,522	31 January 2024	(86,999)
					<hr/>
					\$ (358,882)

## 5 Derivative financial instruments (continued)

### Sun Life MPF Balanced Fund

At 31 December 2024

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	20,125,632	EUR	2,496,000	28 January 2025	\$ 31,831
HKD	248,779,402	USD	32,031,223	28 January 2025	20,212
					<hr/>
					\$ 52,043

At 31 December 2023

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	16,707,581	EUR	1,962,551	31 January 2024	\$ (229,636)
HKD	485,062,513	USD	62,208,836	31 January 2024	(346,939)
					<u>(576,575)</u>
					\$ (576,575)

### Sun Life MPF Growth Fund

At 31 December 2024

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	47,991,893	EUR	5,952,000	28 January 2025	\$ 75,906
HKD	595,982,892	USD	76,734,895	28 January 2025	48,420
					<hr/>
					\$ 124,326

At 31 December 2023

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	36,064,823	EUR	4,236,344	31 January 2024	\$ (495,691)
HKD	909,172,409	USD	116,600,553	31 January 2024	(650,281)
					<u>(1,145,972)</u>
					\$ (1,145,972)

## 5 Derivative financial instruments (continued)

### Sun Life MPF Asian Equity Fund

At 31 December 2024

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	629,437,082	USD	81,042,239	28 January 2025	\$ 51,138
HKD	1,797	EUR	222	28 January 2025	9
					<u>\$ 51,147</u>
EUR	222	HKD	1,794	28 January 2025	\$ (7)
					<u>\$ (7)</u>

At 31 December 2023

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	27,307,349	USD	3,499,157	31 January 2024	\$ 3,769
					\$ 3,769
HKD	184,624,367	USD	23,677,910	31 January 2024	\$ (132,052)
					\$ (132,052)

## 5 Derivative financial instruments (continued)

### Sun Life MPF Multi-Sector Equity Fund

At 31 December 2024

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	2,726,201,984	USD	351,008,099	28 January 2025	\$ 221,486
HKD	1,935	EUR	239	28 January 2025	10
					<u>\$ 221,496</u>
EUR	239	HKD	1,932	28 January 2025	<u>\$ (7)</u>
					<u>\$ (7)</u>

At 31 December 2023

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	2,165,033,840	USD	277,663,665	31 January 2024	<u>\$ (1,548,530)</u>
					\$ (1,548,530)

### Sun Life MPF Greater China Equity Fund

At 31 December 2024

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	72,278,257	USD	9,306,080	28 January 2025	\$ 5,872
HKD	75,597,513	USD	9,734,096	28 January 2025	1,090
					<hr/>
					\$ 6,962

At 31 December 2023

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	81384112	USD	10,437,440	31 January 2024	\$ (58,210)
					<u>\$ (58,210)</u>
					\$ (58,210)

## 5 Derivative financial instruments (continued)

### Sun Life MPF European Equity Fund<sup>(1)</sup>

At 31 December 2024

Contract to deliver		In exchange for		Settlement date	Market value	
Forward foreign exchange contract						
HKD	31,664,586	EUR	3,927,072	28 January 2025	\$	50,082
HKD	91,671,939	USD	11,802,477	28 January 2025		12,168
						<hr/>
					\$	62,250

At 31 December 2023

<i>Contract to deliver</i>		<i>In exchange for</i>		<i>Settlement date</i>	<i>Market value</i>
<b>Forward foreign exchange contract</b>					
HKD	9,314,237	EUR	1,094,094	31 January 2024	\$ (128,019)
HKD	39,219,677	USD	5,029,889	31 January 2024	(28,052)
HKD	2,348,157	EUR	274,127	31 January 2024	(17,612)
					<hr/>
					\$ (173,683)



## 5 Derivative financial instruments (continued)

### Sun Life MPF US Equity Fund<sup>(1)</sup>

*At 31 December 2024*

<i>Contract to deliver</i>		<i>In exchange for</i>		<i>Settlement date</i>	<i>Market value</i>
<b>Forward foreign exchange contract</b>					
HKD	1,870,674,951	USD	240,855,983	28 January 2025	\$ <u>151,980</u>
					\$151,980

*At 31 December 2023*

<i>Contract to deliver</i>		<i>In exchange for</i>		<i>Settlement date</i>	<i>Market value</i>
<b>Forward foreign exchange contract</b>					
HKD	73,863,536	USD	9,464,065	31 January 2024	<u>\$ 16,363</u>
					<u>\$ 16,363</u>
HKD	480,042,433	USD	61,565,015	31 January 2024	<u>\$ (343,348)</u>
					<u>\$ (343,348)</u>

## 5 Derivative financial instruments (continued)

### Sun Life MPF US & Hong Kong Equity Fund<sup>(2)</sup>

At 31 December 2024

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	110,761,029	USD	14,260,872	28 January 2025	<div><div>\$</div><div>8,999</div></div>
					<div><div>\$</div><div>8,999</div></div>

At 31 December 2023

Contract to deliver		In exchange for		Settlement date	Market value
Forward foreign exchange contract					
HKD	60,667,055	USD	7,780,496	31 January 2024	\$ (43,392)
					<u>\$ (43,392)</u>
					\$ (43,392)

(1) Sun Life MPF Global Low Carbon Index Fund, Sun Life MPF European Equity Fund and Sun Life MPF US Equity Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

## 6 Net gain/(loss) on investments

	2024	2023
<b>Sun Life MPF RMB and HKD Fund</b>		
Change in unrealised gain or loss in value of investments	\$ (16,550,713)	\$ 11,901,048
Realised gain/(loss) on sale of investments	18,292,986	(20,213,119)
	<u>\$ 1,742,273</u>	<u>\$ (8,312,071)</u>
<b>Sun Life MPF Conservative Fund</b>		
Change in unrealised gain or loss in value of investments	\$ (1,422,889)	\$ 22,392,087
Realised gain on sale of investments	112,183,289	16,014,381
	<u>\$ 110,760,400</u>	<u>\$ 38,406,468</u>
<b>Sun Life MPF Hong Kong Dollar Bond Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 98,602,255	\$ 268,188,817
Realised gain on sale of investments	57,537,163	15,226,241
	<u>\$ 156,139,418</u>	<u>\$ 283,415,058</u>
<b>Sun Life MPF Hong Kong Equity Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 4,691,893,142	\$(5,162,722,242)
Realised loss on sale of investments	(1,401,638,694)	(513,837,613)
	<u>\$ 3,290,254,448</u>	<u>\$(5,676,559,855)</u>
<b>Sun Life MPF Global Bond Fund</b>		
Change in unrealised gain or loss in value of investments	\$ (77,291,657)	\$ 171,720,887
Realised gain/(loss) on sale of investments	21,274,383	(46,858,584)
	<u>\$ (56,017,274)</u>	<u>\$ 124,862,303</u>
<b>Sun Life MPF Stable Fund</b>		
Change in unrealised gain or loss in value of investments	\$ (68,671,135)	\$ 381,085,525
Realised gain on sale of investments	162,277,749	9,488,467
	<u>\$ 93,606,614</u>	<u>\$ 390,573,992</u>

## 6 Net gain/(loss) on investments (continued)

	2024	2023
<b>Sun Life MPF Balanced Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 28,158,551	\$ 290,605,330
Realised gain on sale of investments	<u>233,057,924</u>	<u>93,220,218</u>
	<u>\$ 261,216,475</u>	<u>\$ 383,825,548</u>
<b>Sun Life MPF Growth Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 212,089,905	\$ 464,990,561
Realised gain on sale of investments	<u>468,299,542</u>	<u>130,476,234</u>
	<u>\$ 680,389,447</u>	<u>\$ 595,466,795</u>
<b>Sun Life MPF Asian Equity Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 132,100,839	\$ 190,861,878
Realised gain/(loss) on sale of investments	<u>133,183,180</u>	<u>(60,395,643)</u>
	<u>\$ 265,284,019</u>	<u>\$ 130,466,235</u>
<b>Sun Life MPF Multi-Sector Equity Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 343,457,814	\$ 1,683,031,617
Realised gain on sale of investments	<u>1,387,238,351</u>	<u>310,934,576</u>
	<u>\$ 1,730,696,165</u>	<u>\$ 1,993,966,193</u>
<b>Sun Life MPF Greater China Equity Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 1,157,619,329	\$ (86,472,281)
Realised loss on sale of investments	<u>(381,754,885)</u>	<u>(429,599,770)</u>
	<u>\$ 775,864,444</u>	<u>\$ (516,072,051)</u>
<b>Sun Life FTSE MPF Hong Kong Index Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 446,166,745	\$ (231,526,378)
Realised loss on sale of investments	<u>(62,117,340)</u>	<u>(28,611,154)</u>
	<u>\$ 384,049,405</u>	<u>\$ (260,137,532)</u>

## 6 Net gain/(loss) on investments (continued)

	2024	2023
<b>Sun Life MPF Age 65 Plus Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 119,356,038	\$ 187,008,094
Realised gain/(loss) on sale of investments	3,470,756	(1,180,669)
	<u>\$ 122,826,794</u>	<u>\$ 185,827,425</u>
<b>Sun Life MPF Core Accumulation Fund</b>		
Change in unrealised gain or loss in value of investments	\$ 1,152,324,851	\$ 1,146,434,927
Realised gain on sale of investments	17,204,207	7,536,205
	<u>\$ 1,169,529,058</u>	<u>\$ 1,153,971,132</u>
<b>Sun Life MPF European Equity Fund<sup>(1)</sup></b>		
Change in unrealised gain or loss in value of investments	\$ (17,293,157)	\$ 17,084,418
Realised gain/(loss) on sale of investments	18,666,578	(3,287,957)
	<u>\$ 1,373,421</u>	<u>\$ 13,796,461</u>
<b>Sun Life MPF US Equity Fund<sup>(1)</sup></b>		
Change in unrealised gain or loss in value of investments	\$ 497,492,689	\$ 132,341,093
Realised gain/(loss) on sale of investments	321,287,707	(3,096,455)
	<u>\$ 818,780,396</u>	<u>\$ 129,244,638</u>
<b>Sun Life MPF Global Low Carbon Index Fund<sup>(1)</sup></b>		
Change in unrealised gain or loss in value of investments	\$ 171,579,326	\$ 41,825,636
Realised gain on sale of investments	8,293,520	-
	<u>\$ 179,872,846</u>	<u>\$ 41,825,636</u>
<b>Sun Life MPF US &amp; Hong Kong Equity Fund<sup>(2)</sup></b>		
Change in unrealised gain or loss in value of investments	\$ 63,382,262	\$ 7,081,367
Realised gain on sale of investments	3,960,590	-
	<u>\$ 67,342,852</u>	<u>\$ 7,081,367</u>

## 6 Net gain/(loss) on investments (continued)

- (1) Sun Life MPF Global Low Carbon Index Fund, Sun Life MPF European Equity Fund and Sun Life MPF US Equity Fund were added to the Scheme on 5 June 2023.
- (2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

## 7 Involvement with unconsolidated structured entities

The Scheme has concluded that the Approved Pooled Investment Funds ("APIFs") and an approved ITCIS in which its constituent funds (except Sun Life MPF RMB and HKD Fund and Sun Life MPF Conservative Fund) invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in the APIFs and the ITCIS are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each APIF's and the ITCIS's activities are restricted by its prospectus; and
- the APIFs and the ITCIS have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the constituent funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the constituent funds</i>
Approved pooled investment funds and an approved index-tracking collective investment scheme.	To manage assets on behalf of third party investors and generate fees for the investment managers. Financed through the issue of units to investors.	Investment in units issued by the APIFs and the ITCIS.

## 7 Involvement with unconsolidated structured entities (continued)

The table below sets out interest held by the constituent funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

### 31 December 2024

<i>Investment in investment funds</i>	<i>Number of investee funds</i>	<i>Total net assets</i>	<i>Carrying amount included in financial assets at fair value through profit or loss</i>
Sun Life MPF Hong Kong Dollar Bond Fund			
- Approved pooled investment funds	5	\$ 7,756,586,482	\$ 4,555,924,987
- Approved index-tracking collective investment schemes	1	2,410,434,460	95,403,000
		<u>\$ 10,167,020,942</u>	<u>\$ 4,651,327,987</u>
Sun Life MPF Hong Kong Equity Fund			
- Approved pooled investment funds	7	\$ 40,471,318,765	\$ 21,274,963,171
- Approved index-tracking collective investment schemes	4	162,797,062,460	9,029,698,178
		<u>\$ 203,268,381,225</u>	<u>\$ 30,304,661,349</u>
Sun Life MPF Global Bond Fund			
- Approved pooled investment funds	5	<u>\$ 16,354,936,854</u>	<u>\$ 2,773,852,470</u>

## 7 Involvement with unconsolidated structured entities (continued)

### 31 December 2024 (continued)

<i>Investment in investment funds</i>	<i>Number of investee funds</i>	<i>Total net assets</i>	<i>Carrying amount included in financial assets at fair value through profit or loss</i>
Sun Life MPF Stable Fund			
- Approved pooled investment funds	17	\$ 70,325,470,531	\$ 5,746,782,072
- Approved index-tracking collective investment schemes	8	571,082,847,534	638,937,741
		<u>\$ 641,408,318,065</u>	<u>\$ 6,385,719,813</u>
Sun Life MPF Balanced Fund			
- Approved pooled investment funds	18	\$ 70,866,400,283	\$ 5,708,605,670
- Approved index-tracking collective investment schemes	8	571,082,847,534	1,141,357,893
		<u>\$ 641,949,247,817</u>	<u>\$ 6,849,963,563</u>
Sun Life MPF Growth Fund			
- Approved pooled investment funds	18	\$ 70,866,400,283	\$ 8,634,155,417
- Approved index-tracking collective investment schemes	8	571,082,847,534	2,750,818,479
		<u>\$ 641,949,247,817</u>	<u>\$ 11,384,973,896</u>
Sun Life MPF Asian Equity Fund			
- Approved pooled investment funds	6	\$ 15,567,732,996	\$ 3,307,483,111
- Approved index-tracking collective investment schemes	4	171,398,877,590	1,313,543,870
		<u>\$ 186,966,610,585</u>	<u>\$ 4,621,026,981</u>
Sun Life MPF Multi-Sector Equity Fund			
- Approved pooled investment funds	5	\$ 16,235,588,086	\$ 7,523,077,984
- Approved index-tracking collective investment schemes	9	494,805,665,761	6,662,610,177
		<u>\$ 511,041,253,847</u>	<u>\$ 14,185,688,161</u>



## 7 Involvement with unconsolidated structured entities (continued)

### 31 December 2024 (continued)

<i>Investment in investment funds</i>	<i>Number of investee funds</i>	<i>Total net assets</i>	<i>Carrying amount included in financial assets at fair value through profit or loss</i>
Sun Life MPF Greater China Equity Fund			
- Approved pooled investment funds	4	\$ 10,016,076,490	\$ 5,578,116,196
- Approved index-tracking collective investment scheme	2	23,071,872,199	684,827,087
		<u>\$ 33,087,948,689</u>	<u>\$ 6,262,943,283</u>
Sun Life FTSE MPF Hong Kong Index Fund			
- Approved index-tracking collective investment scheme	1	\$ 2,522,853,467	\$ 2,380,356,854
Sun Life MPF Age 65 Plus Fund			
- Approved pooled investment fund	1	\$ 3,920,550,000	\$ 3,274,421,522
Sun Life MPF Core Accumulation Fund			
- Approved pooled investment fund	1	\$ 14,998,610,000	\$ 13,203,963,803
Sun Life MPF Global Low Carbon Index Fund			
- Approved index-tracking collective investment scheme	1	\$ 2,369,056,800	\$ 2,370,088,732
Sun Life MPF European Equity Fund			
- Approved pooled investment fund	2	\$ 4,266,926,936	\$ 477,041,502
- Approved index-tracking collective investment schemes	3	70,638,220,793	109,087,324
		<u>\$ 74,905,147,729</u>	<u>\$ 586,128,826</u>
Sun Life MPF US Equity Fund			
- Approved pooled investment fund	3	\$ 6,173,162,288	\$ 3,779,556,399
- Approved index-tracking collective investment schemes	9	702,896,984,803	3,481,062,899
		<u>\$ 709,070,147,091</u>	<u>\$ 7,260,619,298</u>
Sun Life MPF US & Hong Kong Equity Fund			
- Approved pooled investment fund	2	\$4,984,306,506,001	\$ 675,189,386

## 7 Involvement with unconsolidated structured entities (continued)

31 December 2023

<i>Investment in investment funds</i>	<i>Number of investee funds</i>	<i>Total net assets</i>	<i>Carrying amount included in financial assets at fair value through profit or loss</i>
Sun Life MPF Hong Kong Dollar Bond Fund			
- Approved pooled investment funds	5	\$ 9,543,814,602	\$ 4,347,741,220
Sun Life MPF Hong Kong Equity Fund			
- Approved pooled investment funds	5	\$ 69,483,147,325	\$ 27,512,824,014
- Approved index-tracking collective investment schemes	1	4,723,569,727	3,484,717,227
		<u>\$ 74,206,717,052</u>	<u>\$ 30,997,541,241</u>
Sun Life MPF Global Bond Fund			
- Approved pooled investment funds	4	\$ 15,501,614,903	\$ 1,907,904,335
- Approved index-tracking collective investment schemes	2	52,592,464,294	256,220,302
		<u>\$ 68,094,079,197</u>	<u>\$ 2,164,124,637</u>

## 7 Involvement with unconsolidated structured entities (continued)

### 31 December 2023 (continued)

<i>Investment in investment funds</i>	<i>Number of investee funds</i>	<i>Total net assets</i>	<i>Carrying amount included in financial assets at fair value through profit or loss</i>
Sun Life MPF Stable Fund			
- Approved pooled investment funds	15	\$ 56,649,373,794	\$ 5,361,652,109
- Approved index-tracking collective investment schemes	11	1,346,622,297,758	1,555,725,878
		<u>\$1,403,271,671,552</u>	<u>\$ 6,917,377,987</u>
Sun Life MPF Balanced Fund			
- Approved pooled investment funds	15	\$ 56,649,373,794	\$ 5,092,907,870
- Approved index-tracking collective investment schemes	11	1,346,622,297,758	2,075,176,526
		<u>\$1,403,271,671,552</u>	<u>\$ 7,168,084,396</u>
Sun Life MPF Growth Fund			
- Approved pooled investment funds	16	\$ 60,308,407,577	\$ 7,954,112,352
- Approved index-tracking collective investment schemes	11	1,346,622,297,758	3,970,992,792
		<u>\$1,406,930,705,334</u>	<u>\$ 11,925,105,144</u>
Sun Life MPF Asian Equity Fund			
- Approved pooled investment funds	4	\$ 7,250,364,292	\$ 4,727,142,487
- Approved index-tracking collective investment schemes	1	638,926,056	103,400,000
		<u>\$ 7,889,290,347</u>	<u>\$ 4,830,542,487</u>
Sun Life MPF Multi-Sector Equity Fund			
- Approved pooled investment funds	3	\$ 10,055,265,164	\$ 6,516,514,530
- Approved index-tracking collective investment schemes	11	522,162,726,702	5,946,107,150
		<u>\$ 532,217,991,866</u>	<u>\$ 12,462,621,680</u>

## 7 Involvement with unconsolidated structured entities (continued)

### 31 December 2023 (continued)

<i>Investment in investment funds</i>	<i>Number of investee funds</i>	<i>Total net assets</i>	<i>Carrying amount included in financial assets at fair value through profit or loss</i>
Sun Life MPF Greater China Equity Fund	3	\$ 16,058,627,999	\$ 5,746,857,093
- Approved pooled investment funds			
- Approved index-tracking collective investment scheme	1	3,753,706,611	215,656,534
		<u>\$ 19,812,334,611</u>	<u>\$ 5,962,513,627</u>
Sun Life FTSE MPF Hong Kong Index Fund			
- Approved index-tracking collective investment scheme	1	\$ 2,137,841,183	\$ 2,019,182,319
Sun Life MPF Age 65 Plus Fund			
- Approved pooled investment fund	1	\$ 3,028,990,000	\$ 2,720,451,558
Sun Life MPF Core Accumulation Fund			
- Approved pooled investment fund	1	\$ 11,055,950,000	\$ 10,381,487,123
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>			
- Approved index-tracking collective investment scheme	1	\$ 1,287,592,025	\$ 738,935,886
Sun Life MPF European Equity Fund <sup>(1)</sup>			
- Approved pooled investment fund	3	\$ 3,659,628,319	\$ 259,239,866
- Approved index-tracking collective investment schemes	3	50,519,082,343	42,628,750
		<u>\$ 54,178,710,662</u>	<u>\$ 301,868,616</u>
Sun Life MPF US Equity Fund <sup>(1)</sup>			
- Approved pooled investment fund	2	\$ 1,682,659,175	\$ 1,231,901,461
- Approved index-tracking collective investment schemes	7	24,204,966,923	786,070,852
		<u>\$ 25,887,626,098</u>	<u>\$ 2,017,972,313</u>
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>			
- Approved pooled investment fund	2	\$ 625,773,792,547	\$ 251,954,589

(1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

During the year, the constituent funds did not provide financial support to the APIFs and the ITCIS and has no intention of providing financial or other support.

The constituent funds can redeem units in the APIFs and the ITCIS on a daily basis.

## 8 Transactions with associates

The following is a summary of transactions with related parties during the year. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Except as otherwise disclosed in the financial statements and in this note, the Scheme and its constituent funds did not have any material transactions with the Trustee, the Investment Manager or their associates or delegates during the year.

### (a) Administration fees

The Administrator, BestServe Financial Limited, is entitled to receive administration fees based on the NAV of the constituent funds.

	Class A	Class B	Unit class
Sun Life MPF RMB and HKD Fund	0.4%	0.4%	N/A
Sun Life MPF Conservative Fund	0.4%	0.4%	N/A
Sun Life FTSE MPF Hong Kong Index Fund	0.4%	0.4%	N/A
Sun Life MPF Hong Kong Dollar Bond Fund	0.5 - 0.6%	0.5%	N/A
Sun Life MPF Age 65 Plus Fund	N/A	N/A	0.4%
Sun Life MPF Core Accumulation Fund	N/A	N/A	0.4%
Sun Life MPF European Equity Fund <sup>(1)</sup>	N/A	N/A	0.37%
Sun Life MPF US Equity Fund <sup>(1)</sup>	N/A	N/A	0.37%
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	N/A	N/A	0.37%
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	N/A	N/A	0.55%
All other constituent funds	0.6%	0.5%	N/A

With effect from 27 August 2024, the administration fee rate for the Class A unit of Sun Life MPF Hong Kong Dollar Bond Fund was adjusted from 0.6% to 0.5%.

The administration fees are calculated and accrued on each valuation day and paid monthly in arrears. The fees earned during the year are disclosed in the statement of comprehensive income.

## 8 Transactions with associates (continued)

### (a) Administration fees (continued)

The administration fees payable as at 31 December were as follows:

	2024	2023
Sun Life MPF RMB and HKD Fund	\$ 374,342	\$ 359,035
Sun Life MPF Conservative Fund	\$ 7,510,350	\$ 6,108,902
Sun Life MPF Hong Kong Dollar Bond Fund	\$ 2,224,220	\$ 1,952,700
Sun Life MPF Hong Kong Equity Fund	\$ 14,484,176	\$ 14,022,633
Sun Life MPF Global Bond Fund	\$ 1,325,485	\$ 955,803
Sun Life MPF Stable Fund	\$ 3,103,142	\$ 3,089,890
Sun Life MPF Balanced Fund	\$ 3,303,594	\$ 3,207,128
Sun Life MPF Growth Fund	\$ 5,609,157	\$ 5,316,959
Sun Life MPF Asian Equity Fund	\$ 2,223,852	\$ 2,150,930
Sun Life MPF Multi-Sector Equity Fund	\$ 6,748,664	\$ 5,629,657
Sun Life MPF Greater China Equity Fund	\$ 2,938,553	\$ 2,681,883
Sun Life FTSE MPF Hong Kong Index Fund	\$ 854,313	\$ 694,028
Sun Life MPF Age 65 Plus Fund	\$ 1,189,589	\$ 938,269
Sun Life MPF Core Accumulation Fund	\$ 4,824,338	\$ 3,570,493

## 8 Transactions with associates (continued)

### (a) Administration fees (continued)

	2024	2023
Sun Life MPF European Equity Fund <sup>(1)</sup>	\$ 202,603	\$ 92,184
Sun Life MPF US Equity Fund <sup>(1)</sup>	\$ 2,454,500	\$ 586,387
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	\$ 788,966	\$ 225,624
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	\$ 331,964	\$ 118,950

(1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

### (b) Investment management fees

The Investment Manager, Sun Life Asset Management (HK) Limited, is entitled to receive investment management fees as a percentage of the NAV of the constituent funds.

	Class A	Class B	Unit class
Sun Life MPF RMB and HKD Fund	0.40%	0.40%	N/A
Sun Life MPF Conservative Fund	0.27%	0.27%	N/A
Sun Life MPF Asian Equity Fund	0.74%	0.74%	N/A
Sun Life MPF Multi-Sector Equity Fund	0.625%	0.625%	N/A
Sun Life MPF Greater China Equity Fund	0.79%	0.79%	N/A
Sun Life FTSE MPF Hong Kong Index Fund	0.02%	0.02%	N/A
Sun Life MPF Hong Kong Dollar Bond Fund	0.445 - 0.595%	0.445 - 0.595%	N/A
Sun Life MPF Age 65 Plus Fund	N/A	N/A	0.25%
Sun Life MPF Core Accumulation Fund	N/A	N/A	0.25%
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	N/A	N/A	0.357%
Sun Life MPF European Equity Fund <sup>(1)</sup>	N/A	N/A	0.482%
Sun Life MPF US Equity Fund <sup>(1)</sup>	N/A	N/A	0.462%
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	N/A	N/A	0.08%
All other constituent funds	0.595%	0.595%	N/A

With effect from 27 August 2024, the investment management fee rate of Sun Life MPF Hong Kong Dollar Bond Fund was adjusted from 0.595% to 0.445%.

The investment management fees paid to Sun Life Asset Management (HK) Limited are calculated and accrued on each valuation day and paid monthly in arrears. The fees incurred during the year are disclosed in the statement of comprehensive income.

## 8 Transactions with associates (continued)

### (b) Investment management fees (continued)

The investment management fees payable as at 31 December were as follows:

	2024	2023
Sun Life MPF RMB and HKD Fund	\$ 354,550	\$ 359,035
Sun Life MPF Conservative Fund	\$ 4,801,892	\$ 1,527,225
Sun Life MPF Hong Kong Dollar Bond Fund	\$ 1,895,002	\$ 2,250,955
Sun Life MPF Hong Kong Equity Fund	\$ 16,737,782	\$ 16,202,821
Sun Life MPF Global Bond Fund	\$ 1,537,814	\$ 1,106,430
Sun Life MPF Stable Fund	\$ 3,587,383	\$ 3,568,961
Sun Life MPF Balanced Fund	\$ 3,818,697	\$ 3,704,877
Sun Life MPF Growth Fund	\$ 6,483,393	\$ 6,142,403
Sun Life MPF Asian Equity Fund	\$ 3,207,466	\$ 3,100,735
Sun Life MPF Multi-Sector Equity Fund	\$ 8,238,802	\$ 6,865,227
Sun Life MPF Greater China Equity Fund	\$ 4,510,422	\$ 4,115,931
Sun Life FTSE MPF Hong Kong Index Fund	\$ 42,716	\$ 34,701
Sun Life MPF Age 65 Plus Fund	\$ 743,493	\$ 586,418
Sun Life MPF Core Accumulation Fund	\$ 3,015,211	\$ 2,231,558



## 8 Transactions with associates (continued)

### (b) Investment management fees (continued)

	2024	2023
Sun Life MPF European Equity Fund <sup>(1)</sup>	\$ 263,931	\$ 120,089
Sun Life MPF US Equity Fund <sup>(1)</sup>	\$ 3,064,808	\$ 732,191
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	\$ 761,245	\$ 217,697
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	\$ 48,286	\$ 17,302

(1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

### (c) Sponsor fees

The Sponsor, Sun Life Hong Kong Limited, is entitled to receive sponsor fees from the constituent funds other than the Sun Life MPF Age 65 Plus Fund and Sun Life MPF Core Accumulation Fund, the fee rate was as follows:

	Class A	Class B	Unit class
Sun Life MPF Conservative Fund	0.14%	0.14%	N/A
Sun Life FTSE MPF Hong Kong Index Fund	0.22%	0.22%	N/A
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	N/A	N/A	0.30%*
Sun Life MPF European Equity Fund <sup>(1)</sup>	N/A	N/A	0.30%*
Sun Life MPF US Equity Fund <sup>(1)</sup>	N/A	N/A	0.30%*
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	N/A	N/A	0.30%
All other constituent funds	0.30%	0.30%	N/A

\* For the period from 2 July 2024 to 30 September 2024 (both dates inclusive), the sponsor fees accrued for Sun Life MPF European Equity Fund and Sun Life MPF US Equity Fund were nil, while the sponsor fee rate for Sun Life MPF Global Low Carbon Index Fund was reduced to 0.08%.

The sponsor fees are calculated and accrued on each valuation day and paid monthly in arrears. Sponsor fees paid and payable for the year are disclosed in the statement of comprehensive income.

## 8 Transactions with associates (continued)

### (c) Sponsor fees (continued)

The sponsor fees payable as at 31 December were as follows:

	2024	2023
Sun Life MPF RMB and HKD Fund	\$ 265,912	\$ 269,276
Sun Life MPF Conservative Fund	\$ 2,489,870	\$ 2,138,116
Sun Life MPF Hong Kong Dollar Bond Fund	\$ 1,277,529	\$ 1,134,935
Sun Life MPF Hong Kong Equity Fund	\$ 8,439,218	\$ 8,169,489
Sun Life MPF Global Bond Fund	\$ 775,369	\$ 557,864
Sun Life MPF Stable Fund	\$ 1,808,765	\$ 1,799,476
Sun Life MPF Balanced Fund	\$ 1,925,394	\$ 1,868,005
Sun Life MPF Growth Fund	\$ 3,268,938	\$ 3,097,010
Sun Life MPF Asian Equity Fund	\$ 1,300,324	\$ 1,257,055
Sun Life MPF Multi-Sector Equity Fund	\$ 3,954,625	\$ 3,295,309
Sun Life MPF Greater China Equity Fund	\$ 1,712,819	\$ 1,563,012
Sun Life FTSE MPF Hong Kong Index Fund	\$ 469,872	\$ 381,716
Sun Life MPF European Equity Fund <sup>(1)</sup>	\$ 164,272	\$ 74,744
Sun Life MPF US Equity Fund <sup>(1)</sup>	\$ 1,990,135	\$ 475,448
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	\$ 639,702	\$ 182,938

**(c) Sponsor fees (continued)**

	2024	2023
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	\$ 181,071	\$ 64,882

- (1) Sun Life MPF Global Low Carbon Index Fund, Sun Life MPF European Equity Fund and Sun Life MPF US Equity Fund were added to the Scheme on 5 June 2023.
- (2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

**(d) Trustee fees**

The Trustee, Sun Life Trustee Company Limited, is entitled to receive trustee fees based on the NAV of the constituent funds.

	Class A	Class B	Unit class
Sun Life MPF RMB and HKD Fund	0.10%	0.05%	N/A
Sun Life MPF Conservative Fund	0.05%	0.05%	N/A
Sun Life FTSE MPF Hong Kong Index Fund	0.05%	0.05%	N/A
Sun Life MPF Hong Kong Dollar Bond Fund	0.13 - 0.23%	0.13%	N/A
Sun Life MPF Age 65 Plus Fund	N/A	N/A	0.06%
Sun Life MPF Core Accumulation Fund	N/A	N/A	0.06%
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	N/A	N/A	0.05%
Sun Life MPF European Equity Fund <sup>(1)</sup>	N/A	N/A	0.13%*
Sun Life MPF US Equity Fund <sup>(1)</sup>	N/A	N/A	0.13%*
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	N/A	N/A	0.15%
All other constituent funds	0.23%	0.13%	N/A

\*For the period from 2 July 2024 to 30 September 2024 (both dates inclusive), the trustee fee rates for Sun Life MPF European Equity Fund and Sun Life MPF US Equity Fund were 0.005% and 0.025% respectively.

With effect from 27 August 2024, the trustee fee rate of Class A unit of Sun Life MPF Hong Kong Dollar Bond Fund was adjusted from 0.23% to 0.13%.

The trustee fees are calculated and accrued on each valuation day and paid monthly in arrears. The fees earned during the year are disclosed in the statement of comprehensive income.

## 8 Transactions with associates (continued)

### (d) Trustee fees (continued)

The trustee fees payable as at 31 December were as follows:

	2024	2023
Sun Life MPF RMB and HKD Fund	\$ 51,241	\$ 52,070
Sun Life MPF Conservative Fund	\$ 889,239	\$ 763,613
Sun Life MPF Hong Kong Dollar Bond Fund	\$ 553,596	\$ 552,946
Sun Life MPF Hong Kong Equity Fund	\$ 4,075,808	\$ 3,946,930
Sun Life MPF Global Bond Fund	\$ 369,197	\$ 267,771
Sun Life MPF Stable Fund	\$ 872,333	\$ 870,536
Sun Life MPF Balanced Fund	\$ 928,941	\$ 903,255
Sun Life MPF Growth Fund	\$ 3,268,937	\$ 1,497,313
Sun Life MPF Asian Equity Fund	\$ 620,119	\$ 600,563
Sun Life MPF Multi-Sector Equity Fund	\$ 1,871,293	\$ 1,565,443

## 8 Transactions with associates (continued)

### (d) Trustee fees (continued)

	2024	2023
Sun Life MPF Greater China Equity Fund	\$ <u>826,077</u>	\$ <u>754,169</u>
Sun Life FTSE MPF Hong Kong Index Fund	\$ <u>106,789</u>	\$ <u>86,753</u>
Sun Life MPF Age 65 Plus Fund	\$ <u>178,438</u>	\$ <u>140,740</u>
Sun Life MPF Core Accumulation Fund	\$ <u>723,651</u>	\$ <u>535,574</u>
Sun Life MPF European Equity Fund <sup>(1)</sup>	\$ <u>71,185</u>	\$ <u>32,389</u>
Sun Life MPF US Equity Fund <sup>(1)</sup>	\$ <u>862,392</u>	\$ <u>206,028</u>
Sun Life MPF Global Low Carbon Index Fund <sup>(1)</sup>	\$ <u>106,617</u>	\$ <u>30,490</u>
Sun Life MPF US & Hong Kong Equity Fund <sup>(2)</sup>	\$ <u>90,536</u>	\$ <u>32,441</u>

(1) Sun Life MPF European Equity Fund, Sun Life MPF US Equity Fund and Sun Life MPF Global Low Carbon Index Fund were added to the Scheme on 5 June 2023.

(2) Sun Life MPF US & Hong Kong Equity Fund was added to the Scheme on 29 November 2023.

## 9 Cash and cash equivalents

### Reconciliation of liabilities arising from financing activities

The table below details changes in the Scheme's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	<i>Benefits payable</i>	<i>Forfeitures payable</i>	<i>Total</i>
<b>At 1 January 2024</b>	\$ 607,130,179	\$ 57,275,971	\$ 664,406,150
<b>Changes from financing cash flows:</b>			
Benefits and transfers out	9,970,705,907	-	9,970,705,907
Benefits and transfers out paid	(9,975,368,842)	-	(9,975,368,842)
Forfeitures	-	552,628,664	552,628,664
Forfeitures paid	-	(531,272,099)	(531,272,099)
<b>At 31 December 2024</b>	<u>\$ 602,467,244</u>	<u>\$ 78,632,536</u>	<u>\$ 681,099,780</u>
	<i>Benefits payable</i>	<i>Forfeitures payable</i>	<i>Total</i>
<b>At 1 January 2023</b>	\$ 517,290,255	\$ 54,588,402	\$ 571,878,657
<b>Changes from financing cash flows:</b>			
Benefits and transfers out	8,097,821,375	-	8,097,821,375
Benefits and transfers out paid	(8,007,981,451)	-	(8,007,981,451)
Forfeitures	-	440,824,335	440,824,335
Forfeitures paid	-	(438,136,766)	(438,136,766)
<b>At 31 December 2023</b>	<u>\$ 607,130,179</u>	<u>\$ 57,275,971</u>	<u>\$ 664,406,150</u>

## **10 Contributions**

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income up to \$30,000 per month except for members earning less than \$7,100 per month where the members' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of \$1,500 per month or \$18,000 per year to the Scheme unless their relevant income is less than \$7,100 per month or \$85,200 per year where the mandatory contribution is nil.

Employers, members or self-employed persons under the Scheme may choose to make voluntary contributions as top-up contributions in addition to the mandatory contributions for each contribution period.

The Special Private Contributions has been launched by the Scheme on 29 April 2011 that members can make their additional voluntary contributions to the Scheme on a regular basis (in an amount not lower than \$300 per month) or in lump sum (in an amount not lower than \$3,000 per payment).

The tax-deductible voluntary contributions ("TVC") has been launched by the Scheme on 2 October 2019 that eligible persons can set up a TVC account and pay TVC into such account on a lump sum payment or on a monthly basis. Currently, there is no upper limit on the amount of TVC. TVC paid into the account will be eligible for tax deduction in accordance with the Hong Kong Inland Revenue Ordinance.

## **11 Benefits**

Members will become entitled to benefits in respect of mandatory contributions or TVC to the Scheme in the circumstances set out in the MPF Ordinance.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

Benefits whether due to mandatory or voluntary contributions payable to an employee member, self-employed person or TVC member on the grounds of retirement at age 65 or early retirement at age 60, may be paid in instalments, if the member so elects.

## 12 Subscriptions

Proceeds on issue of units in the statement of changes in net assets attributable to members are derived from the following:

	2024	2023
From employers		
- Mandatory	\$ 3,358,110,401	\$ 3,413,891,554
- Voluntary	3,504,116,877	3,169,559,752
From employees and self-employed persons		
- Mandatory	3,331,664,039	3,379,404,102
- Voluntary	157,058,775	164,807,607
Special private contributions and tax deductible voluntary contributions	206,277,331	226,193,209
Contribution received and receivable	\$10,557,227,423	\$10,353,856,224
Group transfers in from other schemes	1,109,380,764	6,518,358,132
Individual transfers in from other schemes	5,018,612,137	7,013,481,545
Bonus unit rebate	239,490,428	237,700,154
	<u>\$16,924,710,752</u>	<u>\$24,123,396,055</u>

## 13 Redemptions

Payments on redemption of units in the statement of changes in net assets attributable to members are derived from the following:

	2024	2023
Permanent departure	\$ 821,558,841	\$ 1,370,619,580
Refund of additional voluntary contributions to leavers	265,003,508	233,711,557
Death	127,772,533	92,855,404
Retirement	1,468,123,714	1,077,569,304
Early retirement	538,088,267	385,988,669
Total incapacity	36,112,416	25,487,928
Terminal illness	18,894,223	18,923,432
Small balance	7,803	11,284
Benefits paid and payable	\$ 3,275,561,305	\$ 3,205,167,158
Group transfers out to other schemes	1,111,412,807	702,852,036
Individual transfers out to other schemes	5,583,731,795	4,189,802,181
Forfeitures	552,628,664	440,824,335
	<u>\$10,523,334,571</u>	<u>\$ 8,538,645,710</u>



## **14 Capital management**

The capital of the Scheme is represented by the net assets attributable to members. Subscriptions and redemptions during the year are shown in the statements of changes in net assets attributable to members. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds of the Scheme are subject to daily subscriptions and redemptions at the discretion of members. The constituent funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

For capital management purpose, the Trustee performs the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds of the Scheme in accordance with the Trust Deed and the rules of the Scheme.

## **15 Accrued benefits**

The total accrued benefits vested in the members' accounts amounted to \$141,651,850,752 as at 31 December 2024 (2023: \$125,849,922,716).

## **16 Tax status of the Scheme**

The Scheme is a registered scheme under the MPF Ordinance and is, therefore, a recognised scheme for Hong Kong Profits Tax purposes. The policy of the Inland Revenue Department ("IRD"), as set out in IRD Practice Note No. 23, is that "recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income". Accordingly, no provision for Hong Kong Profits Tax has been made in the Scheme's financial statements.

## **17 Soft commission arrangements**

During the year, the Managers and their associates did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds (2023: Nil).

## **18 Security lending arrangements**

During the year, the Scheme and its constituent funds did not enter into any security lending arrangements ended 31 December 2024 and 2023.

## **19 Negotiability of assets**

At 31 December 2024 and 2023, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds.

## **20 Commitments**

The Scheme and its constituent funds had no commitments as at 31 December 2024 and 2023.

## **21 Contingent liabilities**

The Scheme and its constituent funds had no contingent liabilities as at 31 December 2024 and 2023.

## **22 Marketing expenses**

No advertising expenses, promotional expenses, commissions or brokerage fees paid and payable to the Mandatory Provident Fund ("MPF") intermediaries were deducted from the Scheme or its constituent funds during the years ended 31 December 2024 and 2023.

## **23 Deferred expenses**

In accordance with section 37 of the General Regulation, administrative expenses for the Sun Life MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. No deferred administrative expenses was recognised during the year. As at 31 December 2024 and 2023, there were no deferred administrative expenses, or no deferred administrative expenses (2023: \$Nil) was forfeited and utilised.

## **24 Segment information**

The CODM of the Scheme makes strategic resource allocations on behalf of the Scheme. The operating segments were determined based on the reports reviewed by the CODM, which are used to make strategic decisions. The CODM is responsible for the Scheme's entire portfolio and considers the business as a single operating segment. The asset allocation decisions are based on a single, integrated investment strategy, and the Scheme's performance is evaluated on an overall basis.

The internal reporting provided to the CODM for the Scheme's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of HKFRSs.

The Scheme is established and domiciled in Hong Kong. During the year ended 31 December 2024 and 2023, the revenue of the Scheme was derived from investment funds established and domiciled in Hong Kong and bank deposits placed with authorised financial institutions in Hong Kong.

The segment information provided to the CODM is the same as that disclosed in the statement of comprehensive income.

The Scheme has a diversified population of members. No individual member holds more than 10% of the net assets of the Scheme. The Scheme has no assets classified as non-current assets as at 31 December 2024 and 2023.

## 25 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds

Sun Life MPF Age 65 Plus Fund and Sun Life MPF Core Accumulation Fund are designated as default investment strategy ("DIS") constituent funds with effect from 1 April 2017. Payments for services, out-of-pocket expenses and other payments charged to the DIS constituent funds are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

**During the year ended 31 December 2024**

	<i>Sun Life MPF Age 65 Plus Fund</i>	<i>Sun Life MPF Core Accumulation Fund</i>
<b>a) Payments for services</b>		
- Administration fees	\$ 12,055,242	\$ 48,110,007
- Custodian fees	672,550	2,683,161
- Investment management fees	7,534,526	30,068,754
- Trustee fees	1,808,286	7,216,501
<b>Total payments for services</b>	<u>\$ 22,070,604</u>	<u>\$ 88,078,423</u>
<b>b) Out-of-pocket expenses</b>		
- Auditor's fees	\$ 44,629	\$ 177,040
- Printing and postage expenses	301,608	1,194,651
- Fund price publication expenses	7,012	27,756
- Professional indemnity insurance	34,228	135,508
- Miscellaneous expenses	389	1,567
<b>Total out-of-pocket expenses</b>	<u>\$ 387,866</u>	<u>\$ 1,536,522</u>
<b>c) Payments other than (a) and (b) above</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Total payments</b>	<u>\$ 22,458,470</u>	<u>\$ 89,614,945</u>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	<u>0.013%</u>	<u>0.013%</u>

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 December 2024.

**25 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds (continued)**

During the year ended 31 December 2023

	<i>Sun Life MPF Age 65 Plus Fund</i>	<i>Sun Life MPF Core Accumulation Fund</i>
<b>a) Payments for services</b>		
- Administration fees	\$ 9,461,539	\$ 34,192,014
- Custodian fees	528,665	1,908,900
- Investment management fees	5,913,462	21,370,009
- Trustee fees	1,419,231	5,128,802
<b>Total payments for services</b>	<u>\$ 17,322,897</u>	<u>\$ 62,599,725</u>
<b>b) Out-of-pocket expenses</b>		
- Auditor's fees	\$ 25,951	\$ 90,466
- Printing and postage expenses	206,374	728,363
- Fund price publication expenses	5,955	21,011
- Professional indemnity insurance	32,441	114,794
- Miscellaneous expenses	330	1,180
<b>Total out-of-pocket expenses</b>	<u>\$ 271,051</u>	<u>\$ 955,814</u>
<b>c) Payments other than (a) and (b) above</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Total payments</b>	<u>\$ 17,593,948</u>	<u>\$ 63,555,539</u>
 Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	 <u>0.011%</u>	 <u>0.011%</u>

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 December 2023.

## 26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These include the following which may be relevant to the Scheme.

*Effective for  
accounting periods  
beginning on or after*

Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures - Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards - Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027

The Trustee is in the process of making an assessment of what the impact of these amendments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Scheme's financial statements.

# Sun Life Rainbow MPF Scheme

## Governance Report

For the year ended 31 December 2024

# Contents

This Governance Report is intended for scheme members of Sun Life Rainbow MPF Scheme and contains the following information:

- Introduction
- Section 1: Trustee's governance framework
- Section 2: Assessment areas
  - (i) Value for money
  - (ii) Sustainable investing strategy and implementation progress
- Concluding remarks

# Introduction

Sun Life Financial Inc. (“Sun Life Financial”) is one of the world’s largest asset managers, with CAD1.54 trillion<sup>1</sup> in assets under management (“AUM”) as at December 31, 2024. Sun Life Trustee Company Limited (the “Company”) is a company within Sun Life Financial.

The Company is the trustee of the Sun Life Rainbow MPF Scheme (the “Scheme”). The Company, with the agreement of the Board of Directors of the Company (the “Board”), has prepared this report to demonstrate, and where needed, to enhance the transparency of the Company’s commitment to environment, social and governance (“ESG”) integration to Scheme participants.

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<sup>1</sup> As of December 31, 2024. The AUM consists of general funds, the investments for segregated fund holders and third-party assets managed by Sun Life.



## Section 1: Trustee's governance framework

The Company maintains a governance framework with a clear governance structure setting out the following:

- Composition of the Board;
- Structure and operations of the Board;
- Decision making by the Board;
- Duties of the Board regarding care, skill, diligence and prudence; and
- Roles and responsibilities of the Board, Chief Executive Officer (the "CEO"), management and other staff in the Company.

The Board has oversight responsibilities with respect to the governance model, management of the business and affairs of the Scheme. The Board endorses the governance framework and provides direction to the CEO, compliance officer (the "CO") and risk officer (the "RO") to implement the governance framework accordingly.

During the reporting period, the governance arrangements regarding the tenure and the number of independent non-executive directors on and chairmanship of the Board have been reviewed. The relevant policy in the Board Charter was enhanced in 2024.

### **1. *The Company***

The Board will be approached for direction from time to time on ad hoc issues and will also receive updated information on a regular basis (at least quarterly), including the following:

- how the business operates from the CEO;
- any compliance issues or potential issues from the CO;
- any significant and/or emerging risk from the RO; and
- any internal control issues identified by internal auditor.

The Board formally reviews the performance of the CEO on an annual basis. In addition, the Board, without the presence of the CEO, meets quarterly with the CO, RO and internal auditor on any particular issues (including governance issues) that the Board needs to pay attention to and/or provide direction on, in accordance with the governance framework.

### **2. *Service Providers of the Scheme***

In exercising the duties in respect of the Scheme with which it has been entrusted, the Company has delegated the scheme administration, investment management and custody functions to service providers. The Company sets out a monitoring framework to oversee the management and performance of those providing such services to the Scheme through regular reviews of the following:

- compliance with its obligations under the agreement, including service level, compliance issues and any non-compliance incidents;
- complaints arising from services provided under the Scheme;
- findings from internal auditor, external auditors and regulators;

- the status of any initiatives of the Company, the Scheme sponsor and/or service providers which will directly affect the Scheme; and
- any operational issues, including ones relating to human resources, cyber security, and emerging market issues.

The Company has set out and documented all required service levels in the respective agreements with the service providers to monitor their performance on a regular basis. Service providers are required to provide an explanation should there be any deviations from the expected service level.

The Board is notified of any ad hoc issues arising from any service providers (if necessary) and will provide direction for handling. The Board also receives updated performance information on a regular basis (not less than quarterly basis).

### **3. Governance over Investment**

Apart from those monitoring measures mentioned under paragraph 2 above, the Company has deployed additional measures in monitoring investment performance of all constituent funds ("CFs") offered by the Scheme, particularly for those CFs which achieve their investment objectives primarily through investing in approved pooled investment funds ("APIFs") and/or approved index-tracking collective investment schemes ("ITCIS") (collectively "underlying investments") being managed by different investment managers ("multi-manager approach").

Sun Life Asset Management (HK) Limited is the current investment manager of the Scheme ("SLAMHK" or "Investment Manager"). SLAMHK manages the CFs available under the Scheme predominantly by a multi-manager approach. The Company evaluates the services of SLAMHK. This evaluation includes but is not limited to asset allocation strategies under the multi-manager approach, the overall investment performance of the CFs, and sustainable investments.

A set of key performance indicators ("KPIs") have been set as benchmarks to evaluate SLAMHK's performance. The Company meets quarterly to discuss their operational and investment performance by assessing the achievement of KPIs as well as the performance of each CF. The Board also meets with SLAMHK on a quarterly basis to assess performance through assessing the achievement of KPIs as well as the performance of each CF; provide direction about the performance of SLAMHK; and discuss any issues identified and action plans suggested by SLAMHK.

SLAMHK evaluates each CF's underlying investments by considering both qualitative and quantitative factors, not just limited to fund performance. These include a review of the firm (ownership, turnover of key personnel, assets under management, regulation and compliance, and/or ESG practice) and the investment fund (turnover of key investment professionals, investment process including ESG integration, investment policies, fund assets, and performance vs. benchmark and peers). Any issues of concern are monitored until the Board is satisfied that they have been adequately addressed. In case where serious concerns persist, the Company will define a course of action to rectify the fund performance issue.

In maintaining a meaningful measurement of performance of SLAMHK, the Board, on an annual basis, reviews the KPIs to determine whether they remain appropriate. In order to monitor closely that SLAMHK is working towards the KPIs which are set to measure longer term performance, the Board will also be tracking the rolling 1-year performance of CFs as supplemental monitoring.

#### **4. *Board's Decision***

Business initiatives and major decisions affecting the MPF business and operations require prior approval of the Board. These initiatives and decisions include but are not limited to change of service providers, change of services, change to the investment policy and objective of CFs, addition/cancellation of CFs and scheme restructuring.

All proposed business initiatives and major decisions or directions must be supported with assessments on how they are “value-for-money” by demonstrating the benefits to the Scheme and Scheme participants.

## Section 2: Assessment Areas

### (i) Value for Money

In managing the business and affairs of the Scheme, the Company is committed to delivering on-going value-for-money (“VFM”) to the Scheme and Scheme participants. This commitment is delivered through continuous review on various areas, including but not limited to the following:

- Fund performance
- Fee level
- Services to scheme members
- Range of funds

The assessment results are highlighted below:

	Assessment Criteria	Assessment Results	Actions/Plans
1	<u>Fund performance</u>	<p>Refer to “<u>1. Fund Performance</u>” section in below and the column of “Analysis” in the <u>Table 1 – “Assessment on Fund Performance”</u> for designated CFs.</p> <p>Refer to <u>Table 2</u> regarding assessment on the performance of investment manager.</p>	<p>The current multi-manager approach allows SLAMHK with the flexibility to identify and invest in desirable underlying investment funds from time to time.</p> <p>In operating this multi-manager approach, SLAMHK needs to have good governance over investing in desirable underlying investments. SLAMHK exercises a continuous improvement over the governance, including but not limited to expansion of investment team and deployment of a systematic investment decision making process.</p> <p>In relation to the investments of each CF, the current investment arrangement of each CF as well as the assessment on performance of SLAMHK is listed in <u>Table 2</u> below.</p> <p>The Company assesses the performance of SLAMHK on an annual basis with the latest due diligence review of SLAMHK was made in 2024. On a quarterly basis, the Company reviews on choice of underlying investments of each CF, with the latest assessment made in March 2025 regarding the review of the last quarter of 2024</p>
2	<u>Fee level</u>	6 out of 18 CFs have lower FERs than the industry average. Refer to “ <u>2. Fee Level</u> ” section in below.	Refer to “Actions/plans” under “ <u>2. Fee Level</u> ” section in below.

	Assessment Criteria	Assessment Results	Actions/Plans
3	<u>Services to scheme participants</u>	Services have been enhanced with the use of technologies on investment and communication.	Continuous exploration of enhancing service quality with consideration of technological advancement.
4	<u>Range of funds</u>	<p>The Scheme offers a wide spectrum of funds covering different investment strategies, geographical markets, and types of investment (including equities, fixed income, mixed assets).</p> <p>A new CF with income distribution feature has been launched on February 17, 2025, making the Scheme offering a total of 19 CFs in 2025.</p>	Continuous exploration of any new CFs or any feature of CF that fits members of the Scheme.

## 1. Fund Performance

Regular review is in place in monitoring investment performance of all CFs offered by the Scheme. Please refer to **Table 1 – Assessment on Fund Performance** in Appendix 1 for the analysis of investment returns of individual CF under the Scheme against respective benchmarks/performance targets over different time spans, as well as the column of “Analysis” for the detailed assessment results for designated CFs.

Please refer to the column of “Actions/plans” in **Table 1 – Assessment on Fund Performance** for the details of actions or plans, if applicable, for designated CFs.

SLAMHK is the investment manager of the Scheme. Most of the CFs available under the Scheme are managed under a multi-manager approach, which enables SLAMHK the flexibility to identify and invest into desirable underlying investment funds from time to time.

It was noted that SLAMHK demonstrates continuous effort to monitor, streamline and enhance the efficiency of the investment platform, including actively identify and implement alternative APIFs/ITCISs during the year to enhance the performance of the constituent funds through portfolio management. With this continuous effort on portfolio management, the Company did not identify any exceptional and/or unreasonable level of portfolio turnover as well as its associated transaction costs. However, the Company acknowledged SLAMHK’s effort in improving the decision regarding timing and selection of appropriate underlying investments.

The Company further noted that SLAMHK has appropriate internal control measures to ensure that all relevant legislative and/or regulatory requirements over the investment management services and investment decision are complied with.

Due to the multi-manager approach, SLAMHK charged the Scheme with a fee that covers all services of SLAMHK together with all the costs associated with the underlying investments. The service fees charged SLAMHK did not cause the Company to raise concern on the reasonableness and competitiveness during the year.

In operating this multi-manager approach, SLAMHK needs to have good governance over investing in desirable underlying investments. SLAMHK has been making continuous improvement over the governance, including but not limited to expansion of investment team and deployment of a systematic investment decision making process.

In relation to the investments of each CF and the assessment of the performance of SLAMHK, please refer to **Table 2** below.

**Table 2: Assessment on Performance of Investment Manager**

Name of Constituent Fund	Investment Manager of Constituent Fund	Investment vehicle	Year of last due diligence review on Investment Manager of Constituent Fund	Year of last review on choice of underlying fund(s)
Sun Life MPF Conservative Fund	SLAMHK	Time deposits	2024	2024
Sun Life MPF Hong Kong Dollar Bond Fund	SLAMHK	Two or more ITCISs/APIFs		
Sun Life MPF RMB and HKD Fund	SLAMHK	Time deposits, bonds and/or equities		
Sun Life MPF Global Bond Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF Stable Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF Balanced Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF Growth Fund	SLAMHK	Two or more ITCISs/APIFs		
Sun Life MPF Global Low Carbon Index Fund	SLAMHK	Single ITCIS or APIF*		
Sun Life MPF Multi-Sector Equity Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF European Equity Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF Asian Equity Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF US Equity Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF US & Hong Kong Equity Fund	SLAMHK	Two or more ITCISs/APIFs		

Name of Constituent Fund	Investment Manager of Constituent Fund	Investment vehicle	Year of last due diligence review on Investment Manager of Constituent Fund	Year of last review on choice of underlying fund(s)
Sun Life MPF Greater China Equity Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life FTSE MPF Hong Kong Index Fund	SLAMHK	Single ITCIS or APIF		
Sun Life MPF Hong Kong Equity Fund	SLAMHK	Two or more ITCISs/APIFs*		
Sun Life MPF Core Accumulation Fund	SLAMHK	Single ITCIS or APIF		
Sun Life MPF Age 65 Plus Fund	SLAMHK	Single ITCIS or APIF		

\* Including APIF/ITCIS is managed by the same investment manager of the CF or its affiliates

## 2. Fee Level

The FER at CF level of the Scheme is monitored against the peer medians of their respective type on an ongoing basis. There are 6 out of 18 CFs with lower FERs than the industry average. **Table 3 – Assessment on Fee Level** in below shows the FER of each CF of the Scheme and the latest available industry average FER of the respective fund type:

**Table 3 – Assessment on Fee Level**

Name of Constituent Fund	Launch Date (DD/MM/YYYY)	Net asset value <sup>2</sup> (HK\$ million)	Fund Expense Ratio (FER) % p.a.		Fund category	Industry average FER <sup>3</sup>	
			Class A	Class B		Fund Type	(% p.a.)
Sun Life MPF Conservative Fund	01/12/2000	21,068	0.89579%^	0.89573%^	Money Market Fund – MPF Conservative Fund	Money Market Fund	0.84%

<sup>2</sup> The net asset value of the CF as of the financial year end date December 31, 2024.

<sup>3</sup> The industry average FER for each fund type is the average figures of CFs weighted by their respective net asset values under the same fund type (including Mixed Assets Fund, Bond Fund, Equity Fund, Guarantee Fund, Money Market Fund – MPF Conservative Fund and Money Market Fund – Other than MPF Conservative Fund). These latest figures are categorized under six broad fund types, which are provided for reference only and the source is from the MPF Fund Platform published on MPFA's website as of April 30, 2025. While there is a wide spectrum of different portfolio combinations and geographical markets under each fund type, it may not be appropriate for direct comparison of the CF's FER of the Scheme with the industry average figures.

^ The FER of the CF is above the respective industry average FER.

Name of Constituent Fund	Launch Date (DD/MM/YYYY)	Net asset value <sup>2</sup> (HK\$ million)	Fund Expense Ratio (FER) % p.a.		Fund category	Industry average FER <sup>3</sup>	
			Class A	Class B		Fund Type	(% p.a.)
Sun Life MPF Hong Kong Dollar Bond Fund	01/12/2000	4,703	1.69066%^	1.56045%^	Bond Fund - Hong Kong Dollar Bond Fund	Bond Fund	1.23%
Sun Life MPF RMB and HKD Fund	30/06/2012	977	1.23653%^	1.18641%^	Money Market Fund - Other than MPF Conservative Fund	Money Market Fund	0.90%
Sun Life MPF Global Bond Fund	01/01/2010	2,828	1.78008%^	1.57969%^	Bond Fund - Global Bond Fund	Bond Fund	1.23%
Sun Life MPF Stable Fund	01/12/2000	6,596	1.80800%^	1.60806%^	Mixed Assets Fund - 21% to 40% Equity	Mixed Assets Fund	1.32%
Sun Life MPF Balanced Fund	01/12/2000	7,012	1.82956%^	1.62953%^	Mixed Assets Fund – 41%-60% Equity	Mixed Assets Fund	1.32%
Sun Life MPF Growth Fund	01/12/2000	11,913	1.84965%^	1.64959%^	Mixed Assets Fund - 61% to 80% Equity	Mixed Assets Fund	1.32%
Sun Life MPF Global Low Carbon Index Fund	05/06/2023	2,381	1.19123%		Equity Fund - Global Equity Fund	Equity Fund	1.48%
Sun Life MPF Multi-Sector Equity Fund	03/03/2008	14,322	1.82226%^	1.62238%^	Equity Fund - Global Equity Fund	Equity Fund	1.48%
Sun Life MPF European Equity Fund	05/06/2023	594	1.27549%		Equity Fund - Europe Equity Fund	Equity Fund	1.48%
Sun Life MPF Asian Equity Fund	03/03/2008	4,734	2.05256%^	1.85268%^	Equity Fund – Asia Equity Fund	Equity Fund	1.48%
Sun Life MPF US Equity Fund	05/06/2023	7,332	1.23697%		Equity Fund - Europe Equity Fund	Equity Fund	1.48%
Sun Life MPF US & Hong Kong Equity Fund	29/11/2023	681	1.11010%		Equity Fund - Uncategorize d Equity Fund	Equity Fund	1.48%
Sun Life MPF Greater China Equity Fund	03/03/2008	6,304	2.06982%^	1.86986%^	Equity Fund - Greater China Equity Fund	Equity Fund	1.48%



Name of Constituent Fund	Launch Date (DD/MM/YYYY)	Net asset value <sup>2</sup> (HK\$ million)	Fund Expense Ratio (FER) % p.a.		Fund category	Industry average FER <sup>3</sup>	
			Class A	Class B		Fund Type	(% p.a.)
Sun Life FTSE MPF Hong Kong Index Fund	10/12/2013	2,383	0.92593%	0.92600%	Equity Fund – Hong Kong Equity Fund (Index Tracking)	Equity Fund	1.48%
Sun Life MPF Hong Kong Equity Fund	01/12/2000	31,148	1.79143%^	1.59123%^	Equity Fund - Hong Kong Equity Fund	Equity Fund	1.48%
Sun Life MPF Core Accumulation Fund	01/04/2017	13,225	0.77042%		Mixed Assets Fund – DIS Core Accumulation Fund	Mixed Assets Fund	1.32%
Sun Life MPF Age 65 Plus Fund	01/04/2017	3,278	0.76817%		Mixed Assets Fund – DIS – Age 65 Plus Fund	Mixed Assets Fund	1.32%

### **Actions/plans:**

The Company has endeavored from time to time to minimize the costs in operating of and maximize the benefits to each CF through enhancing VFM. These include but are not limited to encourage use of electronic means for communication, to negotiate for a reasonable cost for services to the Scheme, and to enhance services through technologies.

### **3. Services to scheme participants**

In 2024, the Company and the Scheme sponsor<sup>4</sup> have provided the following VMF services to Scheme participants:

- To establish a new CF, namely Sun Life MPF Income Fund on February 17, 2025 with dividend payout feature alongside a new standing instruction service to provide members with a choice of constant flow of income through dividend distribution for either re-investing or withdrawal (only applicable if eligible grounds of withdrawal is met) ), whilst allow for regular withdrawal, including dividends from the new Income Fund if members apply for the standing instruction service.
- To deploy technologies in offering services, including but not limited to:-
  - (i) enhancing and encouraging digital experience of paperless to Scheme participants.
  - (ii) deploying investment advisory tool (namely “MPF Navigator”) in assisting members to determine investment choices based on a number of factors as considered by members; and
- To invite Scheme participants to participate in online seminars/webinars.

<sup>4</sup> Sun Life Hong Kong Limited is engaged by the Trustee to act as sponsor for the Scheme. It is responsible for providing various services in relation to the administration of the Scheme, including but not limited to providing advice to the Trustee in the preparation of any published materials related to the Scheme.

- To provide investment education/communication to members, including but not limited to information relating to investment concepts on ESG/sustainable investing, investment market information, and updated investment market news.

#### **4. Range of funds**

Four new CFs, namely Sun Life MPF US Equity Fund, Sun Life MPF European Equity Fund, Sun Life MPF Global Low Carbon Index Fund and Sun Life MPF US and Hong Kong Equity Fund, were introduced in 2023 to provide wider spectrum of fund choices to members and to keep up to the needs from the scheme participants.

As at the financial year end date December 31, 2024, the Scheme offers a wide spectrum of funds with 18 CFs covering major fund types (i.e. conservative fund, Default Investment Strategy fund, bonds and equities fund, mixed assets fund, index tracking fund, ESG fund), geographical markets and sectors (i.e. Hong Kong fund, China fund, US fund, European fund, global fund), as well as different investment strategies to satisfy the various risk appetite and investment needs of Scheme members under different stage of life cycle.

The Company reviews the range of CFs in the Scheme against the market and the needs of members on a regular basis (at least annually). The Company endeavors to close any identified gap through possible resolution measures, for example introduction of new fund choice.

In addressing the needs of having a feature of constant flow of income, the Scheme offers a new income fund with dividend payout feature since February 2025.

### **(ii) Sustainable Investing Strategy and Implementation Progress**

#### **Key elements of the Company's sustainable investing strategy**

##### **1. *The impact of ESG factors on investment portfolios***

The Company believes that certain ESG risks and opportunities may impact the value of MPF members' portfolios over the long term. ESG is a critical lens for identifying strong investment opportunities and guiding investment decisions. Therefore, integrating material ESG factors is consistent with the Company's objective to help clients achieve their investment objectives in the long run, deliver sustained returns, and to act in the best interest of the members.

##### **2. *ESG Integration Strategy ("Strategy")***

The Company integrates ESG factors into the investment process, where material and as appropriate, to the extent that doing so is consistent with the Company's objective to act in the best interests of the members. Day-to-day ESG integration and stewardship activities are delegated to SLAMHK. SLAMHK manages its funds predominantly by a multi-manager approach, via underlying investments which are being managed by selected managers ("underlying managers"). This approach allows SLAMHK, based on various factors, such as investment styles of underlying managers and market conditions, to actively allocate assets towards performing investments. Consequently, SLAMHK is required to understand relevant ESG considerations when evaluating and monitoring underlying managers.

### **3. Putting Strategy into Practice**

Given the distinct multi-manager approach and investment delegation, SLAMHK seeks to ensure the underlying managers account for material ESG risks and opportunities in their investment process. SLAMHK collects information covering sustainable investing practices (including among others: policies, governance, integration approach, resourcing, performance and reporting) from underlying managers on an annual basis. SLAMHK, on a regular basis, reviews and evaluates if there is any update of the information last collected during this annual exercise to ensure that ESG policies, integration and/or practices are considered by the underlying managers. The Company, in turn, monitors SLAMHK through regular reviews, to ensure that ESG policies, integration and/or practices of its underlying managers, are considered to the extent that they are material and have a long-term economic impact on MPF members' portfolio values.

### **4. Engagement**

As a fund of funds manager, SLAMHK is required to be aware of the engagement and proxy voting activities of its selected underlying managers and to communicate its expectation to the underlying managers that they promote good corporate governance, accountability, and positive change.

### **5. Governance**

At each Board meeting and on an annual basis, the Company, with the involvement of the Board, has discussions with SLAMHK to determine if their practices are in line with the Company's objective to act in the best interest of the members. To facilitate this, SLAMHK reports on an annual basis whether there are any significant findings with its selected underlying managers, including material changes to the underlying managers' ESG policies, integration and/or practices and if any, what SLAMHK's next steps are.

### **Assessment in respect of Sun Life MPF Global Low Carbon Index Fund**

The Sun Life MPF Global Low Carbon Index Fund ("the Fund") is an equity index fund which seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index ("Underlying Index").

The Fund achieves this objective through investing solely in the Sun Life AM Global Low Carbon Index Fund ("Underlying Fund"), a sub-fund of the Sun Life Asset Management Funds, which is also an equity index fund that seeks to provide its unitholders with investment results that, before fees and expenses, closely track the performance of the Underlying Index. The Underlying Fund is an approved ITCIS and managed by SLAMHK.

To achieve the investment objective of the Underlying Fund, SLAMHK intends to adopt full replication strategy where it will principally invest the assets of the Underlying Fund in substantially all the securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these securities have in the Underlying Index.

The Underlying Index aims to achieve, at the index level, a targeted uplift of 20% in ESG ratings (based on FTSE Russell ESG Ratings), 50% reduction in operational carbon emissions intensity and 50% reduction in fossil fuel reserve intensity relative to the FTSE Custom MPF Developed Selected Countries Index (“Parent Index”) at every annual rebalance in September. However, due to market fluctuations and/or changes to the constituent securities of the Underlying Index, the actual uplift or reduction (as the case may be) at the index level may deviate from the targeted level between annual index rebalances.

The Company with the involvement of SLAMHK conducted periodic assessment on how the Fund has attained its ESG focus during the financial year from January 1, 2024 to December 31, 2024 and provided the assessment results and other information as follows:

i	Actual proportion of underlying investments that are commensurate with the Fund's ESG focus	<p>The Fund is structured under feeder fund arrangement with 100% investments into the Underlying Fund, which invested 99.6% of assets with an ESG focus (previous year was 99.9% as of year-end December 31, 2023) and the remaining 0.4% weight was cash or cash equivalents (previous year was 0.1% as of year-end December 31, 2023) as of year-end December 31, 2024. The Underlying Fund closely tracked the performance of the Underlying Index and the whole index is involved in either (1) ESG score improvement by over/underweighting and (2) exclusions.</p> <p>The Underlying Index is outcome driven and constituents are tilted based on their ESG scores, operational carbon emission intensity and fossil fuel reserves intensity, at each rebalancing reference date, to achieve a 20% uplift in ESG score, 50% reduction in operational carbon emission intensity and 50% reduction in fossil fuel reserve intensity relative to the FTSE Custom MPF Developed Select Countries Index (“the Parent Index”). At the December 2024 review, 24% of the constituents from the Parent Index were overweight, 76% were underweight and 0.23% were excluded to achieve the index target.</p> <p>It is important to note that the index methodology of Underlying Index (“Index Methodology”) is determined by the Index Provider – FTSE Russell and it is reasonable to expect the Index Methodology aims to achieve an ESG focus on the index level.</p>
ii	Actual proportion of the investment universe that was eliminated or selected as a result of the Fund's ESG-related screening	<p>The Underlying Fund was an index fund and 100% replication of the Underlying Index as of 2024. The Underlying Index eliminated 0.23% weight (previous year was 0.13% as of year-end 31 December 2023) of the investment universe – the Parent Index for year-end 31 December 2024 to construct the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Index (the “Base Index”) applying both product (Weapons, Tobacco, Adult Entertainment, Gambling, Coal and Nuclear Power) and conduct (UNGC Controversies) related exclusions.</p>
iii	Comparison of the performance of the Fund's ESG factors against the designated reference benchmark (if any)	<p>As the Underlying Fund was index tracking, the performance of the Underlying Fund's ESG factors and the designated reference benchmark would be close and therefore comparison between both is not applicable.</p>
iv	Actions taken by the Underlying Funds in attaining	<p>For proxy voting records of the Underlying Fund, the total number of AGM/ EGM/ SGM resolutions was 10,941 in 2024 (12,046 in 2023).</p>

	the Fund's ESG focus	<p>Proxy voting aggregate statistics are listed below.</p> <p>Proxy Voting Statistic – Sun Life AM Global Low Carbon Index Fund</p> <table><tr><th>Period</th><th>No. of Resolutions</th><th>For</th><th>Against</th><th>Abstain / Do not vote</th></tr><tr><td>2024 whole year*</td><td>10,941</td><td>9,667</td><td>1,083</td><td>191</td></tr></table> <table><tr><th>Period</th><th>No. of Resolutions</th><th>For</th><th>Against</th><th>Others</th></tr><tr><td>2023 whole year**</td><td>12,046</td><td>10,782</td><td>854</td><td>410</td></tr></table> <p><b>** i.)</b> “Others” includes voting instruction being provided in the proxy voting other than “For” and “Against, and includes 16 votes for “Abstain”</p> <p><b>ii.)</b> In 2023, 24 of the resolutions were recorded as “Unvoted”.</p>	Period	No. of Resolutions	For	Against	Abstain / Do not vote	2024 whole year*	10,941	9,667	1,083	191	Period	No. of Resolutions	For	Against	Others	2023 whole year**	12,046	10,782	854	410
Period	No. of Resolutions	For	Against	Abstain / Do not vote																		
2024 whole year*	10,941	9,667	1,083	191																		
Period	No. of Resolutions	For	Against	Others																		
2023 whole year**	12,046	10,782	854	410																		
v	Any other information considered necessary or appropriate	<p>The following sustainability-related policies form the backbone of the work carried out by the investment manager of the Underlying Fund:</p> <ol style="list-style-type: none"><li>1. The Responsible Investment Policy outlines the principles and approach to responsible investment;</li><li>2. The Climate Change Policy outlines the approach to addressing climate-related risks and opportunities for our clients; and</li><li>3. The Stewardship and Engagement Policy outlines the approach to engagement with investee companies and its relationship with the voting activities.</li></ol> <p>Please see links for policies below:</p> <p>i) <a href="#">Responsible Investment Policy</a></p> <p>ii) <a href="#">Climate Change Policy</a></p> <p>iii) <a href="#">Stewardship and Engagement Policy</a></p>																				
vi	Description of the basis of the assessment performed including any estimations and limitations	<p>In assessing how the Underlying Fund attained its ESG focus, the investment manager of the Underlying Fund collected information from the Index Provider and various sources; and monitored the deviation of the performance between the Underlying Fund and its Underlying Index.</p> <p>The index constituent data used was as of year-end December 31, 2024 for the assessment. Ground rules of the Underlying Index are available publicly at Index Provider’s website below: <a href="https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-custom-mpf-developed-selected-countries-esg-low-carbon-select-index-ground-rules.pdf">https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-custom-mpf-developed-selected-countries-esg-low-carbon-select-index-ground-rules.pdf</a></p> <p>Estimation and limitation:</p> <ol style="list-style-type: none"><li>1. There was tracking error for 30% HKD hedging overlay between the Underlying Fund and the Underlying Index. The tracking error were assessed to be small and not to materially affect the assessment.</li><li>2. The foundation to achieve the ESG objectives of the Underlying Index was by selection and adjustment on weights of constituents based on the third-party ESG dataset. The product and conduct - related exclusions consume data from Sustainalytics from Morningstar while the other Sustainable Investment data are from FTSE Russell in-house data. The ESG data set incorporates proprietary methodologies and data inputs from public disclosures, questionnaires, or third-party</li></ol>																				

		<p>data, among other sources, may inherently be limited, delayed, or inconsistent across issuers. Any gaps or limitations in these ESG data sets can affect a security's eligibility. Data gaps can also lead to elimination from the universe if no reliable ESG information is available.</p> <p>3. Missing data treatment is stated in the ground rules with a transparent base. The current index universe has full data coverage by FTSE Russell.</p> <p>4. Major movements on Sustainable Investment data caused by material fact change may cause major change in constituent weights.</p>																
vii	Comparison between the current and at least the previous assessment period.	Results from the previous year 2023 are provided in (i), (ii) &(iv).																
viii	Attainment of the fund's climate-related focus by comparing the CFs climate-related indicator(s) vis-à-vis those the previous assessment period(s) and/or the reference benchmark and/or the relevant investment universe, etc.	<p>As of December 2024, Underlying Index achieved a 19% ESG score uplift, 56% operational carbon emission intensity reduction and 48% fossil fuel reserve intensity reduction relative to the Parent Index. Details of the achievement are as below:-</p> <table><tr><td></td><td>FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Index</td><td>FTSE Custom MPF Developed Selected Countries Index</td><td>Improvement</td></tr><tr><td>ESG Ratings</td><td>4.11</td><td>3.46</td><td>19%</td></tr><tr><td>Carbon Intensity</td><td>43.46</td><td>98.42</td><td>-56%</td></tr><tr><td>Fossil Fuel Reserves</td><td>481.45</td><td>934.45</td><td>-48%</td></tr></table> <p>* The ESG parameters, methodology, data input and metrics in deriving the constituent of the Underlying Index are same as the ones of the Base Index, except the only difference that the Underlying Index has hedged component of the 30% HKD overlay which doesn't affect the ESG parameters.</p> <p>For the methodology, data input and metrics in deriving the constituents of the Underlying Index, please refer to:- <u>FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Index Ground Rules (lseg.com)</u></p>		FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Index	FTSE Custom MPF Developed Selected Countries Index	Improvement	ESG Ratings	4.11	3.46	19%	Carbon Intensity	43.46	98.42	-56%	Fossil Fuel Reserves	481.45	934.45	-48%
	FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Index	FTSE Custom MPF Developed Selected Countries Index	Improvement															
ESG Ratings	4.11	3.46	19%															
Carbon Intensity	43.46	98.42	-56%															
Fossil Fuel Reserves	481.45	934.45	-48%															

## Concluding remarks

The Company is committed to maintaining high standards of corporate governance and believes that good corporate governance practices are essential to the operational transparency of the Company and to its ability to act in the best interest of the Scheme participants and enhance the value of the products and services offered.

This Scheme's Governance Report was endorsed by the Board in June 2025.

## Appendix 1:

**Table 1 – Assessment of Fund Performance**

Name of Constituent Fund (CF) / Launch Date	Name of Benchmark (BM) / Performance Target (PT)	Fund Class	Annualized net return (% per annum) for specific period								Analysis	Actions or plans of SLAMHK (if any and appropriate) <sup>5</sup>
			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
Sun Life MPF Conservative Fund  Launch date: 01/12/2000	BM: MPFA Prescribed Savings Rate	A	3.61%	0.77%	1.63%	0.32%	0.99%	0.18%	0.81%	0.42%	The performance was above the benchmark for the specified periods. HKD money market rates remained high during the year. The future US rate path became uncertain after Trump administration's return. The Investment Manager continued to target for longer-duration rates.	N.A.
	B	3.61%	1.65%		1.00%		0.83%					
Sun Life MPF Hong Kong Dollar Bond Fund  Launch date: 01/12/2000	PT: Lipper MPF Hong Kong Dollar Bond Fund category median	A	2.10%^	2.98%	0.14%^	0.69%	0.52%^	1.18%	1.44%^	1.63%	The performance was below the benchmark for the specified periods (for Class A only). Class B performance was in line with benchmark since launched. Bond markets experienced another volatile year as market expectations of US interest rate cut kept changing on economic data. Donald Trump's victory of US presidency added to the complexity of future rate cut path. Rate volatility was likely to remain elevated due to Trump's tariff policies, US Treasury refunding announcement and geopolitical risks in other parts of the world. The investment manager was mindful of duration management and preferred high quality credit names.	The Investment Manager aims to enhance performance through a more judicious approach to duration management. This involves carefully evaluating both US and Hong Kong monetary policies. The Investment Manager will also exercise greater discretion in selecting underlying fund managers who demonstrate a track record of investing in high-quality credit instruments.
	B	2.24%^	0.33%^		0.71%^		1.63%					
Sun Life MPF RMB and HKD Fund  Launch date: 30/06/2012	BM: 35% MPFA Prescribed Savings Rate + 65% RMB Savings Deposit Rate	A	-0.41%	-1.84%	0.60%	-0.47%	0.25%	-0.83%	0.46%	-0.52%	The performance was above the benchmark for the specified periods. The Investment Manager expected CNH currency to stay stable in the short term but further weakened in the medium term on macro backdrop.	N.A.
	B	-0.36%	0.65%		0.30%		0.50%					

<sup>5</sup> "N.A." is stand for not applicable relating to CFs, which are index tracking fund(s) or provide good value for scheme members (i.e. performance is above or in line with respective benchmarks or performance targets), no actions/plans will be provided.

^ The respective benchmarks or performance targets are above the return of the respective CF over the relevant periods.



Name of Constituent Fund (CF) / Launch Date	Name of Benchmark (BM) / Performance Target (PT)	Fund Class	Annualized net return (% per annum) for specific period								Analysis	Actions or plans of SLAMHK (if any and appropriate) <sup>5</sup>
			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
Sun Life MPF Global Bond Fund  Launch date: 01/01/2010	PT: Lipper MPF Global Bond Fund category median	A	-3.33%^	-2.98%	-2.09%	-2.86%	-0.84%	-0.91%	-0.84%^	-0.10%	The performance was below benchmark for the past year but above benchmark on a 5-year and 10-year perspective Due to a relative defensive strategy under market down cycle. Bond markets experienced another volatile year as market expectation of US interest rate cut kept changing on data. Donald Trump's victory of US presidency added to the complexity of future rate cut path. Rate volatility was likely to remain elevated due to Trump's tariff policies, US Treasury refunding announcement and geopolitical risks in other parts of the world. The investment manager was mindful of duration management and preferred high quality credit names. The investment manager also favored European bonds over US bonds.	The Investment Manager aims to enhance performance through a more judicious approach to duration management. This involves carefully evaluating global monetary policies. The Investment Manager will also exercise greater discretion in selecting underlying fund managers who demonstrate a track record of investing in high-quality credit instruments.
B	-3.13%^	-1.89%	-0.64%		-0.64%^							
Sun Life MPF Stable Fund  Launch date: 01/12/2000	PT: Lipper MPF Lifestyle (>20-40% Equity) Fund category median	A	-0.09%^	1.81%	-0.98%^	-0.62%	1.15%	1.03%	3.02%	2.63%	The performance was below the benchmark for the past year and 5 years but stayed above the benchmark on a 10-year and since-launched perspective.  For fixed income portion of portfolio, bond markets experienced another volatile year as market expectation of US interest rate cut kept changing on data. Donald Trump's victory of US presidency added to the complexity of future rate cut path. Rate volatility was likely to remain elevated due to Trump's tariff policies, US Treasury refunding announcement and geopolitical risks in other parts of the world. The investment manager maintained a rather neutral stance in duration.  Most of the underperformance was attributed to equity portion of portfolio, mainly in the third quarter of 2024. For the US, the underperformance happened in July and the performance was picking up in subsequent months. Growth-tilt managers suffered sharp pullback in July due to rotation from mega caps to small-mid caps, and from growth stocks to value stocks. HK and China had a strong rebound towards late September	The Investment Manager aims to enhance performance on the bond investment through a more judicious approach to duration management. This involves carefully evaluating global monetary policies. The Investment Manager will also exercise greater discretion in selecting underlying fund managers who demonstrate a track record of investing in high-quality credit instruments.  Regarding equity investments, the Investment Manager has initiated-more rigorous assessments of global macroeconomies. They will prioritize underlying fund managers with proven expertise in both country allocation and individual security selection, aiming to capitalize on their track records of outperformance.
B	0.11%^	-0.78%^	1.35%		3.22%							

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			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
											following a big-scale stimulus from the government; the fund's earlier underweight position in this market was a major drag to overall performance.	
Sun Life MPF Balanced Fund  Launch date: 01/12/2000	PT: Lipper MPF Lifestyle (>40-60% Equity) Fund category median	A	2.24%^		-0.16%^		2.24%		3.93%		The performance was below the benchmark for the past year and 5 years but stayed above benchmark on a 10-year and since-launched perspective.  For fixed income portion of portfolio, bond markets experienced another volatile year as market expectation of US interest rate cut kept changing on data. Donald Trump's victory of US presidency added to the complexity of future rate cut path. Rate volatility was likely to remain elevated due to Trump's tariff policies, US Treasury refunding announcement and geopolitical risks in other parts of the world. Most of the underperformance was attributed to equity portion of portfolio, mainly in the third quarter of 2024. For the US, the underperformance happened in July and the performance was picking up in subsequent months. Growth-tilt managers suffered sharp pullback in July due to rotation from mega caps to small-mid caps, and from growth stocks to value stocks. HK and China had a strong rebound towards late September following a big-scale stimulus from the government; the fund's earlier underweight position in this market was a major drag to overall performance. The investment manager continued to monitor the development of Trump's policies. With a lot of uncertainties ahead, the investment manager tends to be more conservative and tactical in asset allocation.	The Investment Manager aims to enhance performance on the bond investment through a more judicious approach to duration management. This involves carefully evaluating global monetary policies. The Investment Manager will also exercise greater discretion in selecting underlying fund managers who demonstrate a track record of investing in high-quality credit instruments.  Regarding equity investments, the Investment Manager has initiated more rigorous assessments of global macroeconomies. They will prioritize underlying fund managers with proven expertise in both country allocation and individual security selection, aiming to capitalize on their track records of outperformance.
		B	2.44%^	4.33%	0.04%^	0.48%	2.04%	4.12%	3.19%			

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			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
Sun Life MPF Growth Fund  Launch date: 01/12/2000	PT: Lipper MPF Lifestyle (>60-80% Equity) Fund category median	A	4.40%^		0.66%^		3.28%		4.73%		The performance was below the benchmark for the past year and 5 years but stayed above benchmark on a 10-year and since-launched perspective.  Most of the underperformance was attributed to equity portion of portfolio, mainly in the third quarter of 2024. For the US, the underperformance happened in July and the performance was picking up in subsequent months. Growth-tilt managers suffered a sharp pullback in July due to rotation from mega caps to small-mid caps, and from growth stocks to value stocks. HK and China had a strong rebound towards late September following a big-scale stimulus from the government; the fund's earlier underweight position in this market was a major drag to overall performance. For fixed income portion of portfolio, bond markets experienced another volatile year as market expectation of US interest rate cut kept changing on data. The investment manager continued to monitor the development of Trump's policies. While holding a long-term positive view on growth sectors in the US, the manager was cautious on valuation and deterioration of economic data and might take a more defensive and tactical approach in asset allocation.	The Investment Manager aims to enhance performance on the bond investment through a more judicious approach to duration management. This involves carefully evaluating global monetary policies. The Investment Manager will also exercise greater discretion in selecting underlying fund managers who demonstrate a track record of investing in high-quality credit instruments.  Regarding equity investments, the Investment Manager has initiated more rigorous assessments of global macroeconomies. They will prioritize underlying fund managers with proven expertise in both country allocation and individual security selection, aiming to capitalize on their track records of outperformance.
	B	4.61%^	7.46%	0.87%^	1.61%	3.48%	3.07%	4.93%	3.94%			
Sun Life MPF Global Low Carbon Index Fund  Launch date: 05/06/2023	BM: FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index	No Class of Unit	13.92%^	15.19%	N/A	N/A	N/A	N/A	12.67%^	15.67%	The fund was launched in June 2023. 5-year and 10-year returns data is not available.  Since-launch performance was below its benchmark, mainly due to cash drag impact in the initial portfolio construction phase. Cash drag impact happens when funds are new and fund sizes are small. Cash inflow	N.A.

Name of Constituent Fund (CF) / Launch Date	Name of Benchmark (BM) / Performance Target (PT)	Fund Class	Annualized net return (% per annum) for specific period								Analysis	Actions or plans of SLAMHK (if any and appropriate) <sup>5</sup>
			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
	PT: Lipper MPF Global Equity Fund category median		13.92%^	15.24%	N/A	N/A	N/A	N/A	12.67%^	15.47%	before deployment might constitute a large part of the portfolio. Cash drag impact diminishes as fund sizes grow. The fund's 1-year performance underperformed slightly compared to benchmark net of fees. It also underperformed against global equity peers as the benchmark was underweight technology stocks, which have been strong performers in the market.	
Sun Life MPF Multi-Sector Equity Fund  Launch date: 03/03/2008	PT: Lipper MPF Global Equity Fund category median	A	11.51%^	15.24%	7.68%^	7.87%	6.15%^	6.51%	4.46%^	4.73%	The performance was below the benchmark for most of the specified periods.  The fund performance was a result of its structural overweight in Hong Kong equities since inception and that Hong Kong market was trailing developed markets for an extended period of time. Such structural rigidity was removed when the current multi-manager structure took effect at around mid-2016. For the past year, although the investment manager maintained an overweight in growth sectors such as Information Technology and Communication Services, the fund could not fully capture gains as stock selection of underlying managers in IT sector did not play out. The investment manager kept an long-term positive view in growth sectors believing AI development would be a mega trend. However, the investment manager was ready to act tactically in case of market volatility.	The Investment Manager has initiated more rigorous assessments of global macroeconomies. They will prioritize underlying fund managers with proven expertise in both global industry sector allocation and individual security selection, aiming to capitalize on their track records of outperformance.
	B	11.73%^	7.89%		6.37%^		4.67%^					
Sun Life MPF European Equity Fund  Launch date: 05/06/2023	PT: Lipper MPF European Equity Fund category median	No Class of Unit	0.97%	0.97%	N/A	N/A	N/A	N/A	2.86%^	3.81%	The fund was launched in June 2023. 5-year and 10-year returns data are not available.  Since-launch performance was below its benchmark mainly due to cash drag impact in the initial portfolio construction phase. Cash drag impact happened when the fund was new and fund size was small. Cash inflow before deployment might constitute a large part of portfolio. Cash drag impact diminishes as fund sizes grow. The fund's 1-year performance was in line with peer group median. The investment manager	The Investment Manager has initiated more rigorous assessments of global and European macroeconomies. They will prioritize underlying fund managers with proven expertise in individual security selection, aiming to capitalize on their track records of outperformance.

Name of Constituent Fund (CF) / Launch Date	Name of Benchmark (BM) / Performance Target (PT)	Fund Class	Annualized net return (% per annum) for specific period								Analysis	Actions or plans of SLAMHK (if any and appropriate) <sup>5</sup>
			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
											expected European equities to show earnings growth recovery, narrowing the gap with the US. Valuation of European equities was attractive relative to the US equities.	
Sun Life MPF Asian Equity Fund  Launch date: 03/03/2008	PT: Lipper MPF Asia ex Japan Equity Fund category median	A	3.77%^	6.36%	0.66%^	1.22%	2.18%^	3.10%	2.76%^	3.14%	The performance was below the benchmark for the specified periods.  The key detraction was mainly due to underperformance in the third quarter of 2024 when the fund was underweight China whereas Chinese stocks surged amid news of supportive policy combo. On the other hand, investment manager's conviction in overweight in Taiwan, slightly overweight in Korea and neutral in India did not play out well in the third quarter of 2024. Poor stock selection by underlying managers also dragged performance. The investment manager continued to prefer Taiwan and India to Korea. The investment manager remains neutral on China, reflecting the uncertainty surrounding the economic impact of the trade war and its potential resolution.	The Investment Manager has initiated more rigorous assessments of global and Asian macroeconomies. They will prioritize underlying fund managers with proven expertise in individual security selection, aiming to capitalize on their track records of outperformance. The Investment Manager will strike a fine balance between targeted active management and broader market exposure through the strategic use of ETFs.
	B	3.98%^	0.86%^		2.39%^		2.96%^					
Sun Life MPF US Equity Fund  Launch date: 05/06/2023	PT: Lipper MPF United States Equity Fund category median	No Class of Unit	20.97%^	21.76%	N/A	N/A	N/A	N/A	19.09%^	21.30%	The fund was launched in June 2023. 5-year and 10-year returns data is not available.  Since-launch performance was below its benchmark mainly due to cash drag impact in the initial portfolio construction phase. Cash drag impact happened when the fund was new and fund size was small. Cash inflow before deployment might constitute a large part of the portfolio. Cash drag impact diminishes as fund sizes grow. The fund's 1-year performance was below its peer group median. Underperformance was mainly due to sector rotation in the third quarter when some growth companies suffered sell-offs. The investment manager continued to hold a long-term positive view on growth sectors, in particular Information Technology and Communication Services which might benefit from rapid AI development.	The Investment Manager has initiated more rigorous assessments of global and US macroeconomies. They will prioritize underlying fund managers with proven expertise in individual security selection, aiming to capitalize on their track records of outperformance. The Investment Manager will strike a fine balance between targeted active management and broader market exposure through the strategic use of US sector ETFs.

Name of Constituent Fund (CF) / Launch Date	Name of Benchmark (BM) / Performance Target (PT)	Fund Class	Annualized net return (% per annum) for specific period								Analysis	Actions or plans of SLAMHK (if any and appropriate) <sup>5</sup>
			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
Sun Life MPF US & Hong Kong Equity Fund  Launch date: 29/11/2023	BM: 60% FTSE MPF USA Hedged TR + 40% FTSE MPF Hong Kong TR	No Class of Unit	20.62%^	23.26%	N/A	N/A	N/A	N/A	22.02%^	24.09%	The fund was launched in November 2023. 5-year and 10-year returns data is not available. 1-year and since-launch performance was below with benchmark.  The major detraction was derived from the allocation effect in the third quarter of 2024 when the investment manager overweight US but underweight HK/China. Hong Kong stocks surged end of the third quarter due to policy combo from Chinese government.	The Investment Manager has initiated a comprehensive and sophisticated analysis of global, US and Chinese macroeconomic conditions. This enhanced approach will involve in-depth examination of key economic indicators, geopolitical factors, and market trends across these regions. The goal is to optimize country allocation within the investment portfolio.
Sun Life MPF Greater China Equity Fund  Launch date: 03/03/2008	PT: Lipper MPF Greater China Equity Fund category median	A	12.23%^	12.91%	-0.63%^	0.11%	1.75%^	2.80%	1.46%^	1.66%	The performance was below the benchmark for the past year and for the periods of 5 years.  Since mid-2016, the fund has been restructured to Greater China equity mandate, from Hong Kong equity mandate, hence the longer-term performance is less relevant. Market performance fluctuated in 2024. Taiwan market, which the investment manager favored on tech recovery and AI theme, continued it rally in the first half of the year but lost steam in the second half. Instead, Hong Kong and China markets surged in September after the Chinese government announced supportive policy combo. That caused performance detraction as the fund underweight Hong Kong and China. The investment manager trimmed the position of Taiwan as tech-related stocks might be affected by the re-rate of US tech companies.	The Investment Manager has initiated a comprehensive and sophisticated analysis of global and Greater China macroeconomies. They will prioritize underlying fund managers with proven expertise in individual security selection, aiming to capitalize on their track records of outperformance.
		B	12.46%^		-0.43%^				1.95%^			
Sun Life FTSE MPF Hong Kong Index Fund  Launch date: 10/12/2013	BM: FTSE MPF Hong Kong Index	A	18.95%^	19.72%	-4.17%^	-3.26%	0.56%^	1.62%	0.65%^	1.76%	Fund performance was below peer group median for the past year but was in line for the period of 5 years.	N.A.
		B	18.95%^		-4.17%^				0.56%^		0.65%^	

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			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
	PT: Lipper MPF Hong Kong Equity (Index Tracking) Fund category median	A	18.95%^	21.58%	-4.17%	-4.17%	0.56%^	0.79%	0.65%^	0.75%	concentrated and focused on giant cap stocks and the financial sector. The FTSE Hong Kong Index is a lot more broad-based and has exposure to mid- and smaller caps. For the past year, the fund underperformed as mid- and smaller caps were less favored than large companies. Fund performance was below its benchmark due to tracking errors of managing a passive portfolio.	
	B	18.95%^	-4.17%		0.56%^		0.65%^					
Sun Life MPF Hong Kong Equity Fund  Launch date: 01/12/2000	PT: Lipper MPF Hong Kong Equity Fund category median	A	10.59%^	15.13%	-3.80%	-4.70%	1.83%	0.26%	7.22%	3.75%	Fund performance was below peer group median for the past year but was in line for the period of 5 years.  Among all Hong Kong Index tracking funds in the MPF market, the fund is the only one that tracks the FTSE Hong Kong Index, whereas most all others track the Hang Seng Index. The Hang Seng Index is highly concentrated and focused on giant cap stocks and the financial sector. The FTSE Hong Kong Index is a lot more broad-based and has exposure to mid- and smaller caps. For the past year, the fund underperformed as mid- and smaller caps were less favored than large companies. Fund performance was below its benchmark due to tracking errors of managing a passive portfolio.	The Investment Manager has initiated a comprehensive and sophisticated analysis of global and China macroeconomies. They will prioritize underlying fund managers with proven expertise in individual security selection, aiming to capitalize on their track records of outperformance.
	B	10.82%^	-3.61%		2.03%		7.43%					
Sun Life MPF Core Accumulation Fund  Launch date: 01/04/2017	BM: HKIFA Reference Portfolios for Constituent Funds under the Default Investment Strategy	No Class of Unit	9.81%	9.54%	5.76%	5.09%	N/A	N/A	5.71%^	5.82%	The performance was above its respective Reference Portfolio for the past year and on a 5-year perspective.  Investment manager continued to add growth style with a bullish view over the equity market. Since-launch performance was below its respective Reference Portfolio mainly due to cash drag impact in the initial portfolio construction phase in 2017. Cash drag impact happened when the fund was new and fund size was small. Cash inflow before deployment might constitute a large part of the portfolio. However, such cash drag impact has diminished as the fund size continued to grow.	N.A.

Name of Constituent Fund (CF) / Launch Date	Name of Benchmark (BM) / Performance Target (PT)	Fund Class	Annualized net return (% per annum) for specific period								Analysis	Actions or plans of SLAMHK (if any and appropriate) <sup>5</sup>
			1 year		5 years		10 years		Since launch			
			CF	BM/PT	CF	BM/PT	CF	BM/PT	CF	BM/PT		
Sun Life MPF Age 65 Plus Fund  Launch date: 01/04/2017	BM: HKIFA Reference Portfolios for Constituent Funds under the Default Investment Strategy	No Class of Unit	3.45%	3.30%	0.90%	0.53%	N/A	N/A	1.80%^	1.81%	<p>The performance was above its respective Reference Portfolio for the past year and on a 5-year perspective.</p> <p>Fixed income portion of the portfolio performed in line with the benchmark. Outperformance was mainly contributed by equity portion when investment manager continued to add growth style with a bullish view over equity market. Since-launch performance was below its respective Reference Portfolio mainly due to cash drag impact in the initial portfolio construction phase in 2017. Cash drag impact happened when the fund was new and fund size was small. Cash inflow before deployment might constitute a large part of portfolio. However, such cash drag impact has diminished as the fund size continued to grow.</p>	N.A.