

HSBC MPF

THE UNIVERSITY OF HONG KONG



Important Notes

- The HSBC Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy. You should note that the DIS constituent funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain constituent fund may not be suitable for you. There may be a risk mismatch between the DIS constituent funds or a certain constituent fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to the section 4 ‘Risks’ of the ‘MPF Scheme Brochure for HSBC Mandatory Provident Fund – SuperTrust Plus’ for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) ‘Guarantee features’ of the ‘MPF Scheme Brochure for HSBC Mandatory Provident Fund – SuperTrust Plus’ for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the ‘Guarantee Conditions’.
- MPF Benefits, AVC Benefits and TVC Benefits payable on a Member’s 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member’s election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the ‘MPF Ordinance’ or General Regulation, prescribe. Please refer to subsection 6.7(c) ‘Payment of MPF Benefits, AVC Benefits and TVC Benefits’ of the ‘MPF Scheme Brochure for HSBC Mandatory Provident Fund – SuperTrust Plus’ for details.
- You should not invest based on this document alone and should read the ‘MPF Scheme Brochure for HSBC Mandatory Provident Fund – SuperTrust Plus’.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the ‘MPF Scheme Brochure for HSBC Mandatory Provident Fund – SuperTrust Plus’.
- The MPF services, including but not limited to the internet service, ATM, consolidated bank statement, branch network and part of the hotline service, are provided through The Hongkong and Shanghai Banking Corporation Limited.
- Issued by The Hongkong and Shanghai Banking Corporation Limited.

1. Product Information

a. Fund choices

Fund choices at a glance (1/2)

HSBC MPF SuperTrust Plus comprises a total of 20 Constituent Funds, including actively and passively managed Constituent Funds to suit your retirement needs.

Name of Constituent Funds	Typical Asset Allocation ¹			The Latest Risk Rating ^{2,3}
	Equities	Bonds	Cash	
Money market fund				
MPF Conservative Fund ⁴	-	100%		1 - Low
Bond fund				
Global Bond Fund	-	70%-100%	0-30%	2 - Low to Medium
Guaranteed fund				
Guaranteed Fund ^{5,6}	0-50%	20%-100%	0-80%	2 - Low to Medium
Mixed assets fund				
Age 65 plus Fund	15%-25%	75%-85%		1 - Low
Core Accumulation Fund	55%-65%	35%-45%		3 - Medium
Stable Fund	15%-45%	55%-85%		2 - Low to Medium
Balanced Fund	55%-85%	15%-45%		4 - Medium to High
Growth Fund	70%-100%	0-30%		5 - High
ValueChoice Balanced Fund	60%-80%	20%-40%		4 - Medium to High

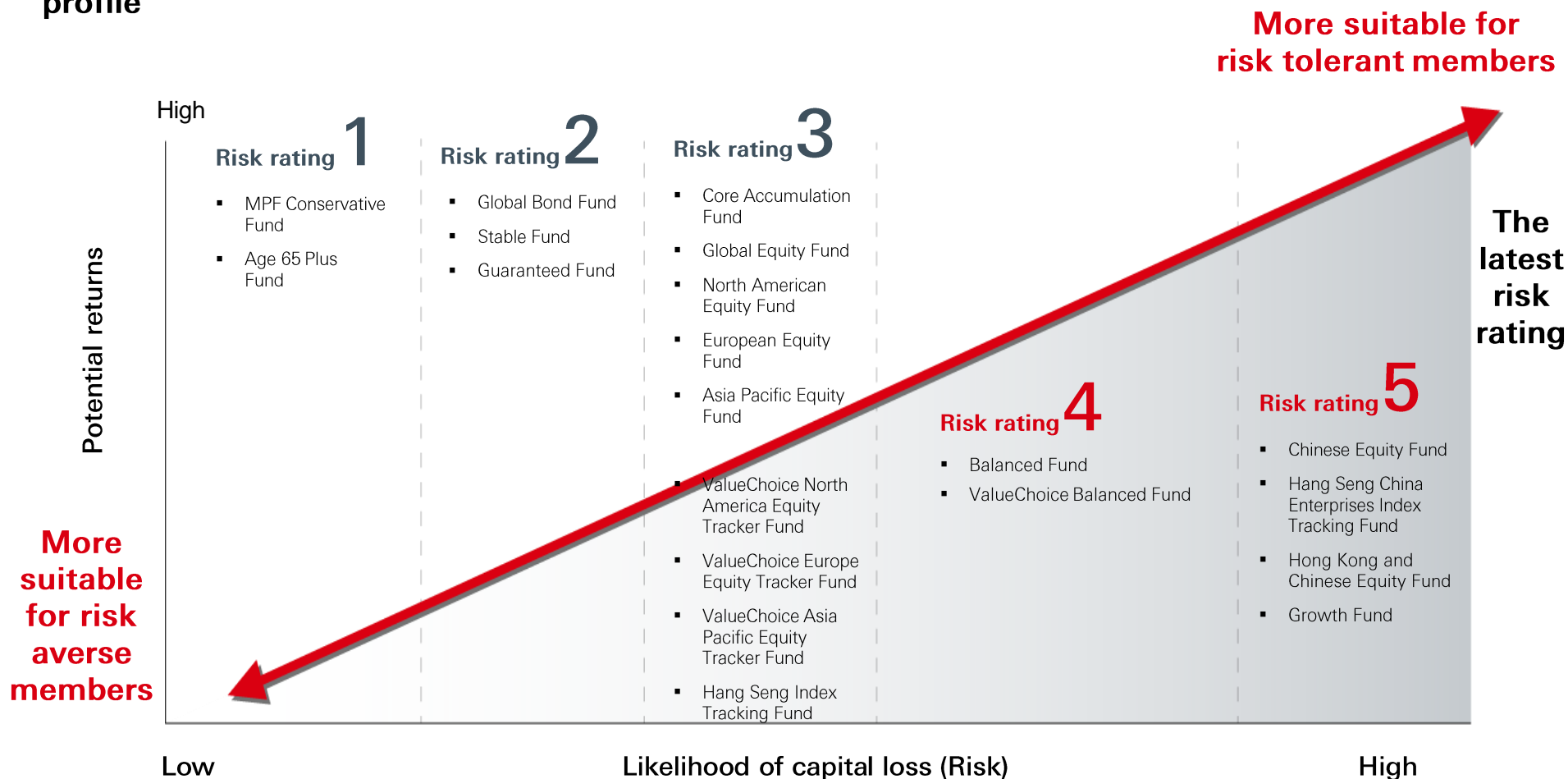
Fund choices at a glance (2/2)

HSBC MPF SuperTrust Plus comprises a total of 20 Constituent Funds, including actively and passively managed Constituent Funds to suit your retirement needs.

Name of Constituent Funds	Typical Asset Allocation ¹			The Latest Risk Rating ^{2,3}
	Equities	Bonds	Cash	
Equity Fund				
Global Equity Fund	70%-100%	0-30%		3 - Medium
North American Equity Fund	70%-100%	0-30%		3 - Medium
European Equity Fund	70%-100%	0-30%		3 - Medium
Asia Pacific Equity Fund	70%-100%	0-30%		3 - Medium
Hong Kong and Chinese Equity Fund	70%-100%	0-30%		5 - High
Chinese Equity Fund	70%-100%	0-30%		5 - High
ValueChoice North America Equity Tracker Fund	Up to 100%	-		3 - Medium
ValueChoice Europe Equity Tracker Fund	Up to 100%	-		3 - Medium
ValueChoice Asia Pacific Equity Tracker Fund	Up to 100%	-		3 - Medium
Hang Seng China Enterprises Index Tracking Fund	Up to 100%	-		5 - High
Hang Seng Index Tracking Fund	Up to 100%	-		3 - Medium

Comprehensive Fund Range to Suit Different Needs^{2,3}

Risk vs return profile



Notes:

- The above table is for reference only and is not shown to scale

Appendix

1. Typical asset allocation is an indicative reference only and the long-term allocation of the fund may change depending on market conditions.

2. The risk rating is defined using a 5-point risk scale with risk rating '1' representing the lowest risk and risk rating '5' representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity. The risk ratings for the Age 65 Plus Fund and the Core Accumulation Fund are derived based on the available historical data of the underlying indices of the industry recognised reference portfolio of the Age 65 Plus Fund and the Core Accumulation Fund respectively while the same risk rating mechanism as all other Constituent Funds has been applied.

The following provides a general description of the risk rating categorisation.

1 = Low Risk	Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.
2 = Low to Medium Risk	Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.
3 = Medium Risk	Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.
4 = Medium to High	Risk Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.
5 = High Risk	High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

3. The risk ratings are provided by HSBC Group Management Services Limited based on data up to 30 September 2025.

The risk ratings are provided for reference only, normally reviewed at least annually and may be subject to change from time to time without any notice. The risk ratings or any changes will be made available in the Fund Fact Sheet, HSBC MPF website, HSBC HK Mobile Banking app and Monthly Fund Performance Summary. The risk ratings information provided should not be regarded as investment advice. You should not rely on the risk ratings when making any investment choices for your MPF account(s).

The Hongkong and Shanghai Banking Corporation Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on the risk ratings information as investment advice.

If you are in doubt about the meaning or effect of the contents of the risk ratings information, you should seek independent professional advice.

4. Fees and charges of an MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund or (ii) Members' account by way of unit deduction. The MPF Conservative Fund under the SuperTrust Plus uses method (i) and therefore, its unit prices, NAV and fund performance quoted have reflected the impact of fees and charges. Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation, fees and charges of an MPF Conservative Fund may only be deducted in the following circumstances:

- a) if the amount of income derived from the investment of funds of an MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate (as published on the MPFA's website www.mpfa.org.hk), an amount not exceeding the excess may be deducted from an MPF Conservative Fund for that month or
- b) if for a particular month no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

Appendix

5. The Guaranteed Fund invests solely in an APIF in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.

Guarantee Conditions

- > the transfer of balances in respect of a Member from the Guaranteed Fund to a recipient scheme (including the existing scheme) on termination of employment* or
- > withdrawals of balances by a Member from the Guaranteed Fund arising as a result of a payment made under the SuperTrust Plus with respect to one of the following:
 - termination of employment*;
 - reaching retirement age or normal retirement date;
 - death;
 - reaching early retirement date;
 - total incapacity;
 - terminal illness;
 - permanent departure from Hong Kong; or
 - making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation.

* This condition does not apply to balances in a personal account or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.

6. The account balance of a Member in the Guaranteed Fund will be crystallised (the 'Crystallised Amount') on 31 December in the year in which the Member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with the MPF Scheme Brochure (the '31 December Amount'). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member's 65th birthday calculated in accordance with the MPF Scheme Brochure (the '65th Birthday Amount'), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the Member switches or withdraws part of the investment out of the Guaranteed Fund between the Member's 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

$(X/Y) \text{ times } Z$

where:

X: the number of units held in the Guaranteed Fund in respect of the Member ('GF Units') as at 31 December in the relevant year

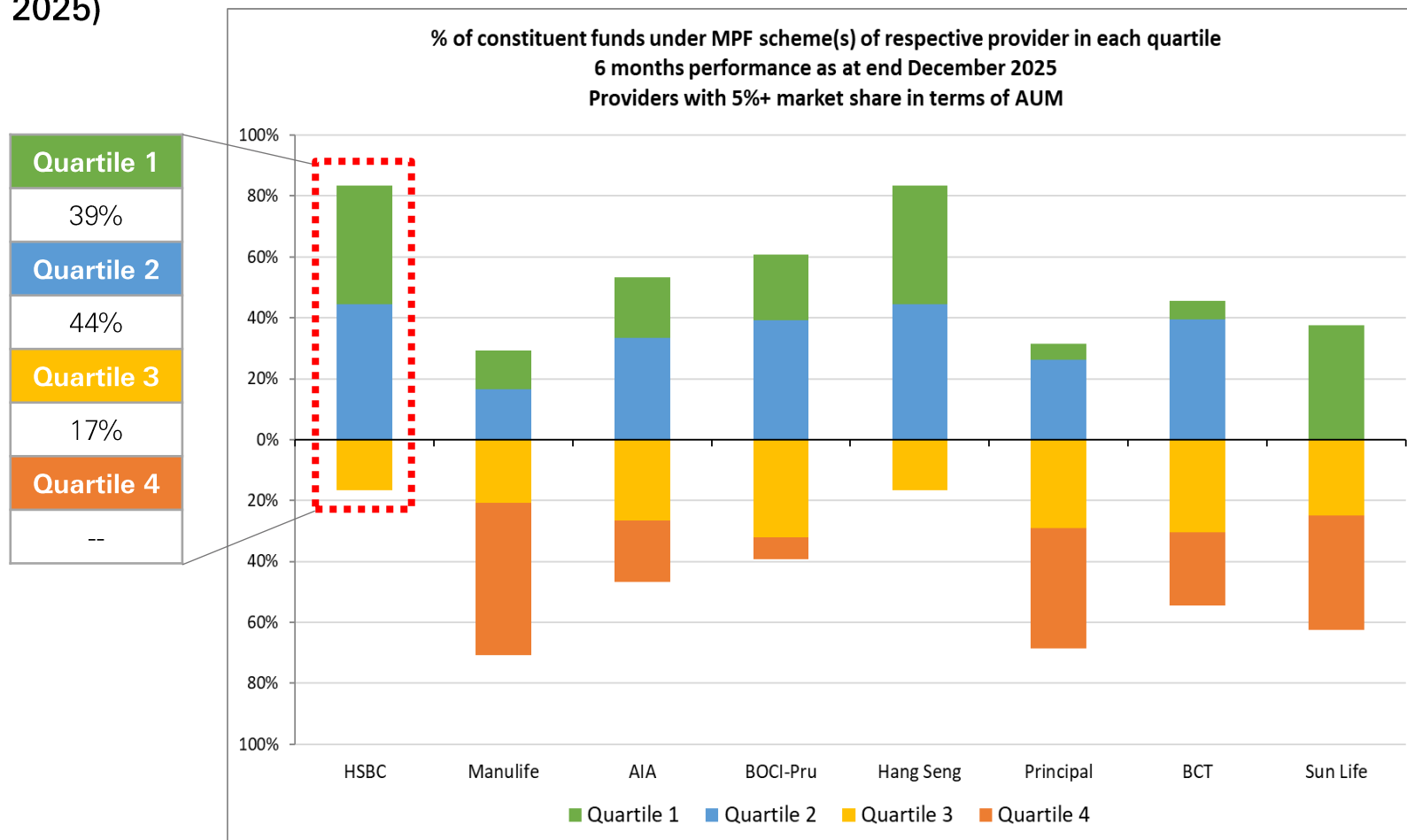
Y: the number of GF Units as at 65th birthday of the Member

Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the Member

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the Guarantee charge will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily NAV in that month. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details.

b. Fund performances

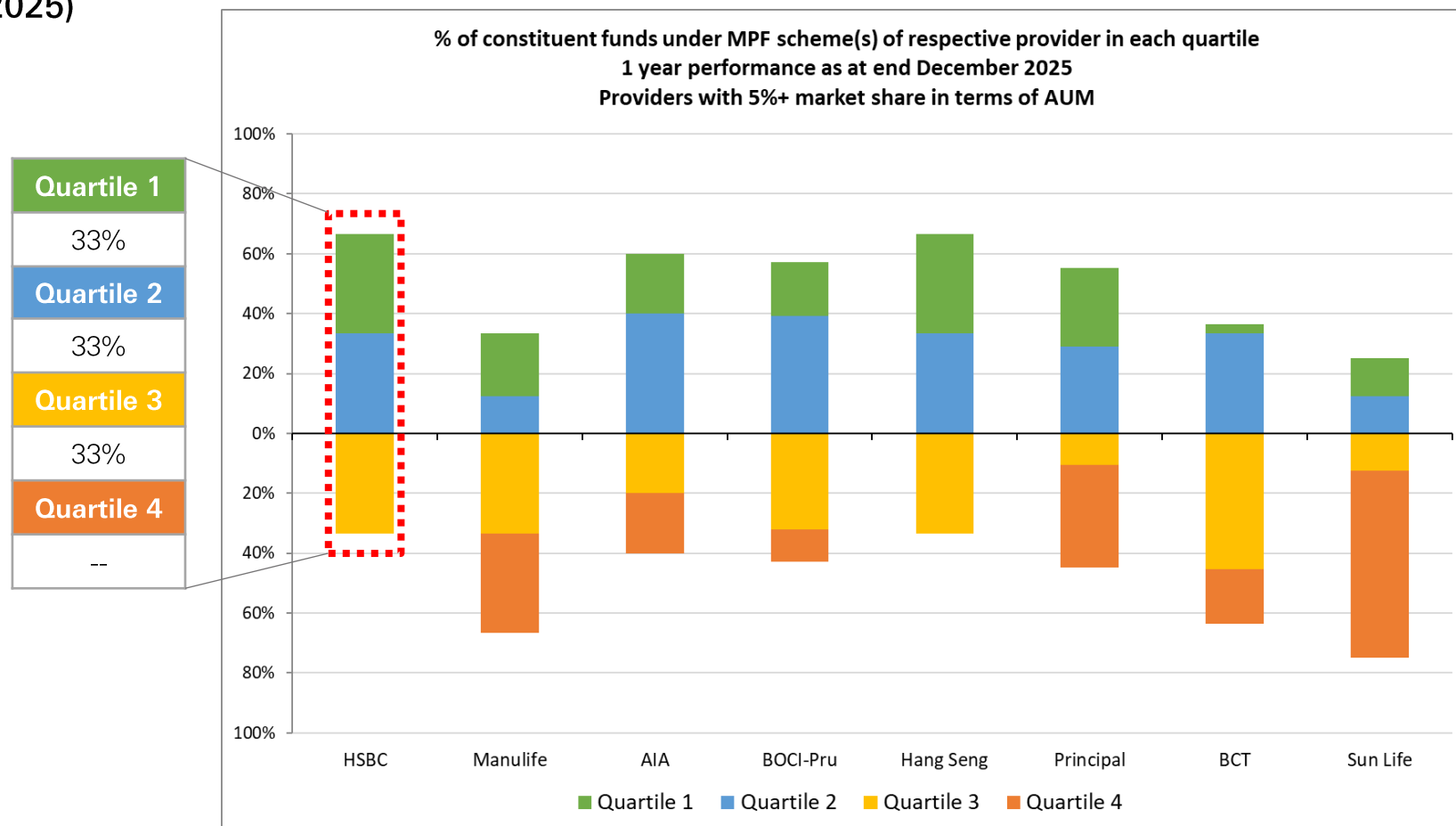
Fund performance in terms of % of funds in each quartile – Top providers (as at 31 December 2025)



Source: 'Mercer MPF Report Investment Performance against Peers – as at 31 December 2025' issued by Mercer (Hong Kong) Limited.

1. The chart above shows the percentage of constituent funds under HSBC STP in each quartile on a fund count basis. The quartile reflects the ranking of the MPF constituent funds according to the cumulative performance of respective constituent fund for various periods in a descending order in the respective peer group, with Quartile 1 being the highest while Quartile 4 being the lowest. The cumulative performance is calculated in Hong Kong dollar based on the basis of NAV-to-NAV (net asset value) in which the impact of fees and charges have been reflected.
2. The data covers all MPF constituent funds, except the categories for 'MPF Conservative Fund', 'Guaranteed Fund' and 'Other' funds in the market as categorised in the 'Mercer MPF Report Investment Performance against Peers – as at 31 December 2025'.
3. The reports have been produced after consolidation of the HSBC Mandatory Provident Fund – ValueChoice (the "HSBC VC") into the HSBC Mandatory Provident Fund - SuperTrust Plus (the "HSBC STP"). The HSBC VC has been merged with the HSBC STP with effect from 1 July 2019. The combined scheme is operating under the HSBC STP, and the HSBC VC ceases to operate. Six new constituent funds have been added to HSBC STP by replicating the corresponding constituent funds in the HSBC VC and increasing the total number of fund choices to 20. These six new constituent funds and five of the existing matching constituent funds in HSBC STP share the same name, investment objective and policy, fee level and fees and charges structure as the existing 11 constituent funds in HSBC VC. For details of the scheme merger, please refer to the Merger Notice which is available at our website www.hsbc.com.hk/mpf.

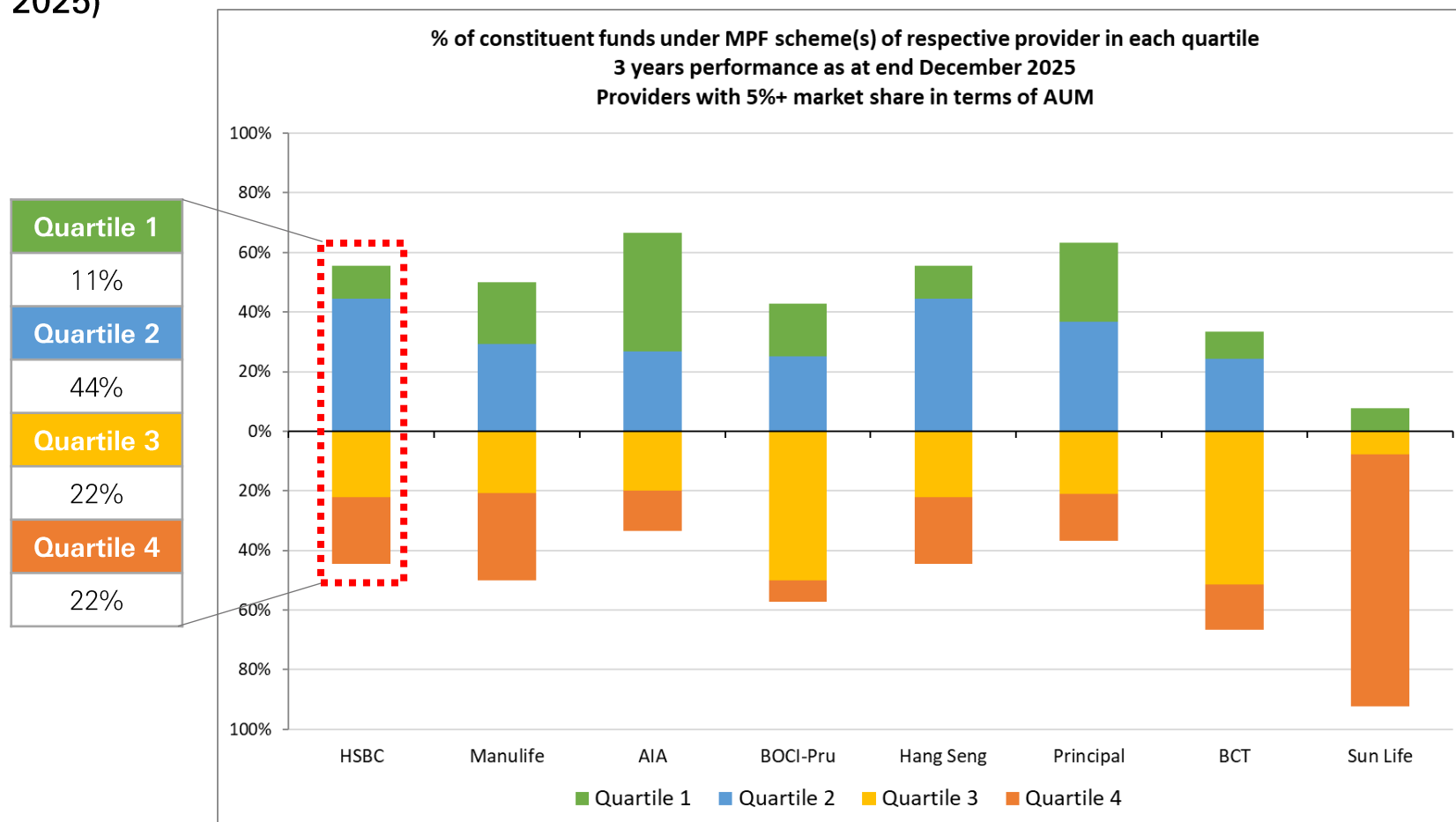
Fund performance in terms of % of funds in each quartile – Top providers (as at 31 December 2025)



Source: 'Mercer MPF Report Investment Performance against Peers – as at 31 December 2025' issued by Mercer (Hong Kong) Limited.

1. The chart above shows the percentage of constituent funds under HSBC STP in each quartile on a fund count basis. The quartile reflects the ranking of the MPF constituent funds according to the cumulative performance of respective constituent fund for various periods in a descending order in the respective peer group, with Quartile 1 being the highest while Quartile 4 being the lowest. The cumulative performance is calculated in Hong Kong dollar based on the basis of NAV-to-NAV (net asset value) in which the impact of fees and charges have been reflected.
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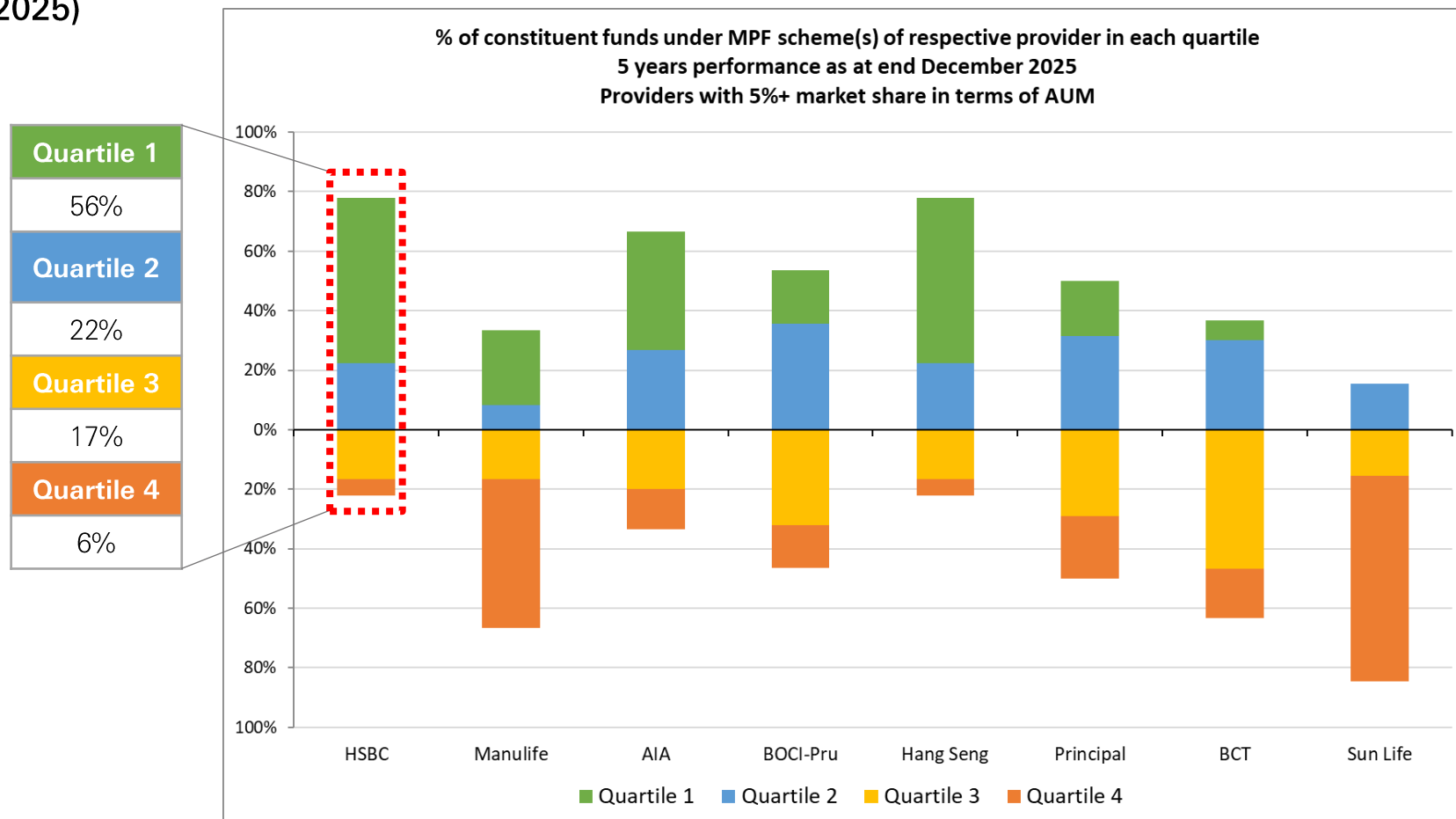
Fund performance in terms of % of funds in each quartile – Top providers (as at 31 December 2025)



Source: 'Mercer MPF Report Investment Performance against Peers – as at 31 December 2025' issued by Mercer (Hong Kong) Limited.

1. The chart above shows the percentage of constituent funds under HSBC STP in each quartile on a fund count basis. The quartile reflects the ranking of the MPF constituent funds according to the cumulative performance of respective constituent fund for various periods in a descending order in the respective peer group, with Quartile 1 being the highest while Quartile 4 being the lowest. The cumulative performance is calculated in Hong Kong dollar based on the basis of NAV-to-NAV (net asset value) in which the impact of fees and charges have been reflected.
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Fund performance in terms of % of funds in each quartile – Top providers (as at 31 December 2025)



Source: 'Mercer MPF Report Investment Performance against Peers – as at 31 December 2025' issued by Mercer (Hong Kong) Limited.

1. The chart above shows the percentage of constituent funds under HSBC STP in each quartile on a fund count basis. The quartile reflects the ranking of the MPF constituent funds according to the cumulative performance of respective constituent fund for various periods in a descending order in the respective peer group, with Quartile 1 being the highest while Quartile 4 being the lowest. The cumulative performance is calculated in Hong Kong dollar based on the basis of NAV-to-NAV (net asset value) in which the impact of fees and charges have been reflected.
2. The data covers all MPF constituent funds, except the categories for 'MPF Conservative Fund', 'Guaranteed Fund' and 'Other' funds in the market as categorised in the 'Mercer MPF Report Investment Performance against Peers – as at 31 December 2025'.
3. The reports have been produced after consolidation of the HSBC Mandatory Provident Fund – ValueChoice (the "HSBC VC") into the HSBC Mandatory Provident Fund – SuperTrust Plus (the "HSBC STP"). The HSBC VC has been merged with the HSBC STP with effect from 1 July 2019. The combined scheme is operating under the HSBC STP, and the HSBC VC ceases to operate. Six new constituent funds have been added to HSBC STP by replicating the corresponding constituent funds in the HSBC VC and increasing the total number of fund choices to 20. These six new constituent funds and five of the existing matching constituent funds in HSBC STP share the same name, investment objective and policy, fee level and fees and charges structure as the existing 11 constituent funds in HSBC VC. For details of the scheme merger, please refer to the Merger Notice which is available at our website www.hsbc.com.hk/mpf.

Fund performance in terms of fund quartile ranking – HSBC MPF (as at 31 December 2025)

Performance of constituent funds as at 31 December 2025 (Net of fees / in HKD)		Quartile Performance								
		1 month	3 month	6 month	YTD	1 year	3 year	5 year	10 year	Since inception
Category of constituent funds	Name of constituent funds									
Equity Funds: Hong Kong (actively managed)	Hong Kong and Chinese Equity Fund	Q1	Q4	Q3	Q2	Q2	Q2	Q1	Q2	Q3
Equity Funds: Hong Kong Index Tracking	Hang Seng Index Tracking Fund	Q2	Q1	Q1	Q1	Q1	Q2	Q1	Q2	
Equity Funds: China (actively managed)	Chinese Equity Fund	No1	Q3	Q3	Q3	Q3	Q3	Q3	Q2	
Equity Funds: China Index Tracking	Hang Seng China Enterprises Index Tracking Fund ⁵	No1	No1	No1	No1	No1	No1	No1	No1	
Equity Funds: Pacific Basin ex Japan	Asia Pacific Equity Fund	Q2	Q3	Q2	Q3	Q3	Q4	Q4	Q4	Q2
	ValueChoice Asia Pacific Equity Tracker Fund ^{5,6}	Q3	Q2	Q3	Q2	Q2	Q2	Q1	Q1	
Equity Funds: Europe	European Equity Fund	Q2	Q1	Q1	Q1	Q1	Q2	Q3	Q3	No1
	ValueChoice Europe Equity Tracker Fund ^{5,6}	Q2	Q2	Q2	Q2	Q2	Q2	Q1	No1	
Equity Funds: North America	North American Equity Fund	Q1	Q1	No1	Q3	Q3	Q4	Q3	Q2	No1
	ValueChoice North America Equity Tracker Fund ^{5,6}	Q2	Q2	Q2	Q1	Q1	Q2	No1	No1	
Equity Funds: Global	Global Equity Fund ⁵	Q1	Q2	No1	Q1	Q1	Q2	Q1		
Mixed Asset Funds: Growth (80-100% equities)	Growth Fund	Q1	Q2	Q1	Q2	Q2	Q3	Q1	Q2	Q3
Mixed Asset Funds: Balanced (60-80% equities)	Balanced Fund	Q2	Q3	Q2	Q2	Q2	Q3	Q1	Q2	Q3
	ValueChoice Balanced Fund ^{5,6}	Q2	Q2	Q2	Q1	Q1	Q1	No1	Q1	
Mixed Asset Funds: Capital Stable (20-40% equities)	Stable Fund	Q2	Q3	Q2	Q3	Q3	Q3	Q2	Q2	
Bond Funds: Global	Global Bond Fund	Q2	Q2	Q1	Q2	Q2	Q2	Q2	Q1	
DIS Funds: Age 65 Plus	Age 65 Plus Fund	Q1	Q4	Q2	Q3	Q3	Q4	Q2		
DIS Funds: Core Accumulation	Core Accumulation Fund	Q2	Q3	Q2	Q3	Q3	Q4	Q2		
No1	Number 1 fund in sector	Q1	Fund in 1st quartile in sector	Q2	Fund in 2nd quartile in sector	Q3	Fund in 3rd quartile in sector	Q4	Fund in 4th quartile in sector	
Total: 17		Total: 50 (including No1)		Total: 57		Total: 32		Total: 8		

Source: 'Mercer MPF Report Performance against Median – as at 31 December 2025' issued by Mercer (Hong Kong) Limited.

- The chart shows the fund performance quartile and 'No1' status for funds in the HSBC MPF scheme, in the relevant sector, for various recent periods. The total indicated above means the total number of HSBC constituent funds in each quartile over all the periods shown in the table.
- No quartile is shown for the periods where (1) the comparison only includes HSBC constituent funds or (2) the performance of constituent funds is not available when comparing to the launch date of constituent funds commencement
- The performance 'Since inception' refers to the performance of constituent funds since the of MPF on 1 December 2000.
- The data covers all MPF constituent funds, except the categories for 'MPF Conservative Fund', 'Guaranteed Fund' and 'Other' funds in the market as categorised in the Mercer MPF Report Performance against Median – as at 31 December 2025.
- The reports have been produced after consolidation of the HSBC Mandatory Provident Fund – ValueChoice (the "HSBC VC") into the HSBC Mandatory Provident Fund - SuperTrust Plus (the "HSBC STP"). The HSBC VC has been merged with the HSBC STP with effect from 1 July 2019. The combined scheme is operating under the HSBC STP, and the HSBC VC ceases to operate. Six new constituent funds have been added to HSBC STP by replicating the corresponding constituent funds in the HSBC VC and increasing the total number of fund choices to 20. These six new constituent funds and five of the existing matching constituent funds in HSBC STP share the same name, investment objective and policy, fee level and fees and charges structure as the existing 11 constituent funds in HSBC VC. For details of the scheme merger, please refer to the Merger Notice which is available at our website www.hsbc.com.hk/mpf.
- From 12 November 2021, the ValueChoice Asia Pacific Equity Tracker Fund was renamed from the ValueChoice Asia Pacific Equity Fund. From 19 November 2021, the ValueChoice North America Equity Tracker Fund was renamed from the ValueChoice US Equity Fund. From 26 November 2021, the ValueChoice Europe Equity Tracker Fund was renamed from the ValueChoice European Equity Fund. From 3 December 2021, the Chinese name of the ValueChoice Balanced Fund was changed while its English name remained the same. The investment objectives and balances of investments of the above Constituent Funds were changed effective from the respective aforesaid dates.

Fund cumulative performance – HSBC MPF (as at 31 December 2025)

Name of Constituent Funds ^{1,2}	Cumulative Return (%)		
	YTD	1-year	5-year
ValueChoice North America Equity Tracker Fund ^{3,4}	16.57	16.57	80.81
North American Equity Fund	14.95	14.95	76.16
Global Equity Fund ³	20.64	20.64	68.92
ValueChoice Europe Equity Tracker Fund ^{3,4}	29.39	29.39	59.27
European Equity Fund	30.89	30.89	49.96
Core Accumulation Fund	14.05	14.05	33.79
Growth Fund	24.97	24.97	26.69
ValueChoice Asia Pacific Equity Tracker Fund ^{3,4}	28.58	28.58	24.86
ValueChoice Balanced Fund ^{3,4}	21.13	21.13	20.31
Balanced Fund	20.43	20.43	18.40
MPF Conservative Fund	2.38	2.38	10.66
Hang Seng Index Tracking Fund	31.14	31.14	7.28
Age 65 Plus Fund	6.28	6.28	2.78
Guaranteed Fund	4.30	4.30	-0.93
Stable Fund	11.08	11.08	-1.45
Asia Pacific Equity Fund	23.43	23.43	-1.93
Hong Kong and Chinese Equity Fund	33.20	33.20	-6.17
Hang Seng China Enterprises Index Tracking Fund ³	25.17	25.17	-6.63
Global Bond Fund	5.68	5.68	-14.51
Chinese Equity Fund	30.43	30.43	-24.83

Source: The Hongkong and Shanghai Banking Corporation Limited, as at 31 December 2025.

1. The funds are all denominated in Hong Kong dollars. The unit prices are based on the NAV of each Constituent Fund and quoted for indication only. Fund performance information is calculated in Hong Kong dollars on the basis of NAV-to-NAV.

2. For more details on product features and risks involved, the Constituent Funds, fees and charges and how these fees and charges may be altered in the future, please refer to the MPF Scheme Brochure.

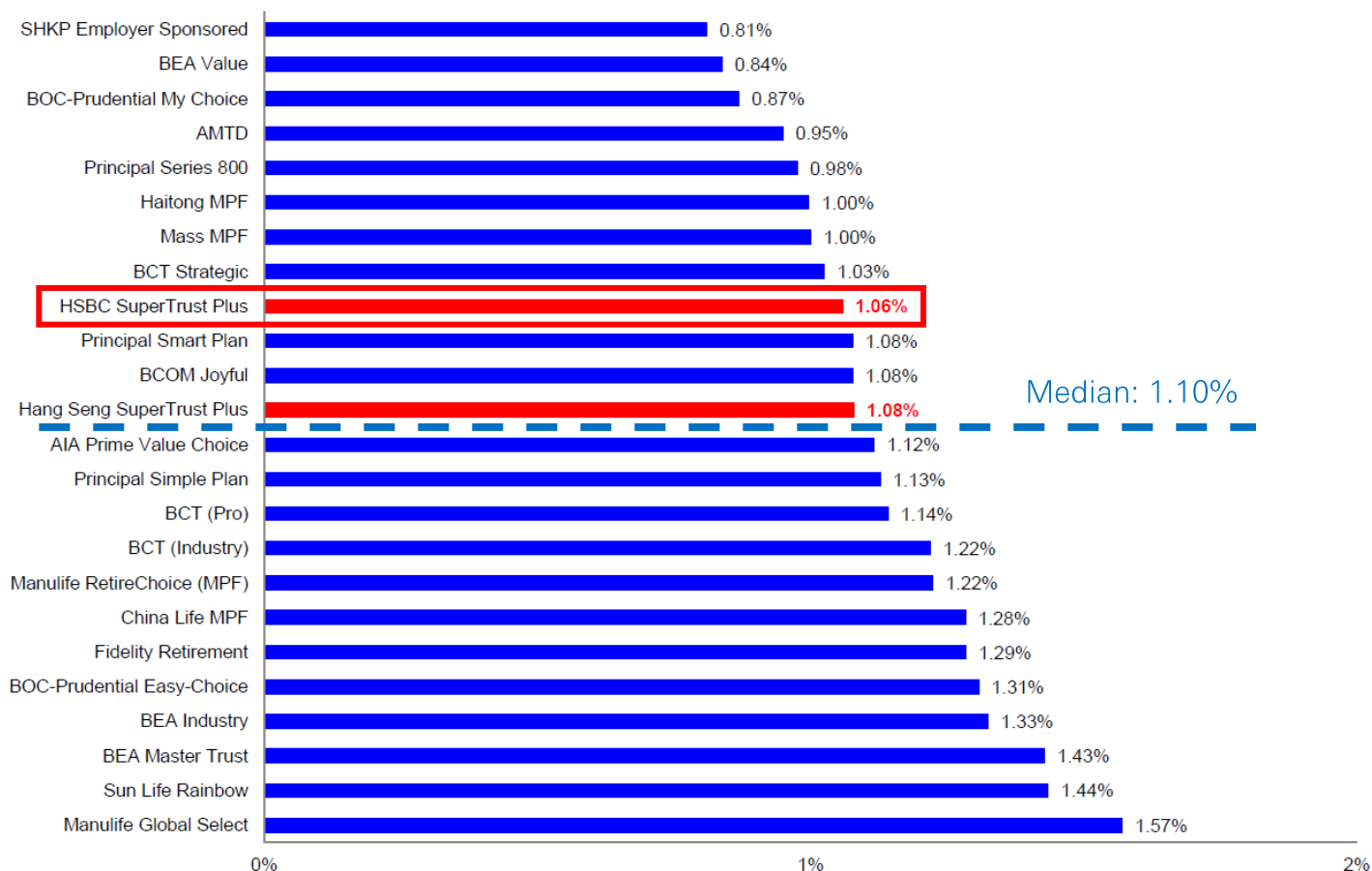
3. The HSBC Mandatory Provident Fund – ValueChoice (the "HSBC VC") has been merged with the HSBC Mandatory Provident Fund - SuperTrust Plus (the "HSBC STP") with effect from 1 July 2019. The combined scheme is operating under the HSBC STP, and the HSBC VC ceases to operate. Six new constituent funds have been added to HSBC STP by replicating the corresponding constituent funds in the HSBC VC and increasing the total number of fund choices to 20. These six new constituent funds and five of the existing matching constituent funds in HSBC STP share the same name, investment objective and policy, fee level and fees and charges structure as the existing 11 constituent funds in HSBC VC. For details of the scheme merger, please refer to the Merger Notice which is available at our website www.hsbc.com.hk/mpf.

4. From 12 November 2021, the ValueChoice Asia Pacific Equity Tracker Fund was renamed from the ValueChoice Asia Pacific Equity Fund. From 19 November 2021, the ValueChoice North America Equity Tracker Fund was renamed from the ValueChoice US Equity Fund. From 26 November 2021, the ValueChoice Europe Equity Tracker Fund was renamed from the ValueChoice European Equity Fund. From 3 December 2021, the Chinese name of the ValueChoice Balanced Fund was changed while its English name remained the same. The investment objectives and balances of investments of the above Constituent Funds were changed effective from the respective aforesaid dates.

c. Fee

Management fee comparison – HSBC MPF vs peers (as at 31 December 2025)

- Overall management fee level of HSBC MPF is below the market median
- Scheme average management fee of HSBC MPF is 1.06% (lower than the industry median of 1.10%)



Source: 'Mercer MPF FERs and Fees Report - as at 31 December 2025' as issued by Mercer (Hong Kong) Limited

1. The above chart shows each of the MPF scheme's average management fee, weighted by the latest available asset size of the funds in that scheme. The comparison is made by ranking the average management fee, from the lowest to the highest, of each of the registered MPF schemes which include the employer sponsored scheme, industry schemes and master trust schemes approved by MPFA as at 31 December 2025.
2. The reports have been produced after consolidation of the HSBC Mandatory Provident Fund – ValueChoice (the "HSBC VC") into the HSBC Mandatory Provident Fund - SuperTrust Plus (the "HSBC STP"). The HSBC VC has been merged with the HSBC STP with effect from 1 July 2019. The combined scheme is operating under the HSBC STP, and the HSBC VC ceases to operate. Six new constituent funds have been added to HSBC STP by replicating the corresponding constituent funds in the HSBC VC and increasing the total number of fund choices to 20. These six new constituent funds and five of the existing matching constituent funds in HSBC STP share the same name, investment objective and policy, fee level and fees and charges structure as the existing 11 constituent funds in HSBC VC. For details of the scheme merger, please refer to the Merger Notice which is available at our website www.hsbc.com.hk/mpf.

MPF Preferential Management Fees

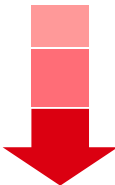
Name of Constituent Funds	Management Fees (as a percentage of NAV per annum) ^{1,2,3}		
	Standard Management fee (A)	Preferential Management Fee For HKU (B)	Discount % Standard (A) vs Preferential Fee (B)
MPF Conservative Fund ⁴	0.75%	0.75%	N/A
Guaranteed Fund ⁵	1.275%	0.75%	↓ 41.18%
Global Bond Fund	0.79%	0.75%	↓ 5.06%
Stable Fund	1.25%	0.75%	↓ 40.00%
Balanced Fund	1.35%	0.75%	↓ 44.44%
Growth Fund	1.45%	0.75%	↓ 48.28%
Hang Seng Index Tracking Fund	Up to 0.73%	Up to 0.73%	N/A
North American Equity Fund	1.30%	0.75%	↓ 42.31%
European Equity Fund			
Asia Pacific Equity Fund	1.45%	0.75%	↓ 48.28%
Hong Kong and Chinese Equity Fund			
Chinese Equity Fund			
Core Accumulation Fund	0.75%	0.75%	N/A
6Age 65 Plus Fund			
Global Equity Fund	0.79%	0.75%	↓ 5.06%
ValueChoice Asia Pacific Equity Tracker Fund			
ValueChoice Balanced Fund			
ValueChoice Europe Equity Tracker Fund			
ValueChoice North America Equity Tracker Fund	Up to 0.79%	Up to 0.75%	↓ 5.06%
Hang Seng China Enterprise Index Tracking Fund			

-
1. The Management fees of all deducted from the asset of the fund.
 2. 'Management fees' include fees paid to the Trustee, Custodian, Administrator, Investment Manager (including fees based on fund performance, if any), Investment Agent and Sponsor for providing their services to the relevant Constituent Fund. They are usually charged as a percentage of the NAV of a fund. In the case of each of the Core Accumulation Fund and the Age 65 Plus Fund, management fees payable to the parties named above (excluding the Custodian), or their delegates, can only (subject to certain exceptions in the MPF Ordinance) be charged as a percentage of the NAV of the Constituent Fund. These management fees are also subject to a statutory daily limit equivalent to 0.75 per cent per annum of the NAV of the Constituent Fund which applies across both the Constituent Fund and underlying APIF(s) and ITCIS(s).
 3. Other applicable fees, charges and expenses include but not limited to joining fee, annual fee, contribution charge, offer spread, bid spread, withdrawal charge and other expenses. For further details, please refer to the relevant 'Principal Brochure'.
 4. Fees and charges of an MPF Conservative Fund can be deducted from either(i) the assets of the fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund of HSBC MPF schemes uses method (i) and , therefore, its unit prices, net asset value (NAV) and fund performance quoted have reflected the impact of fees and charges.
 5. The percentage does not include the guarantee charge of 0.75% pa of NAV.

2. eMPF onboarding

HSBC MPF Onboarding Timeline

- The eMPF Platform was launched on 26 June 2024.
- HSBC Mandatory Provident Fund – SuperTrust Plus will onboard to the eMPF Platform on 29 January 2026.

Onboarding Sequence	Name of Trustee	Onboarding Date
1 st	1 st Trustee	26 June 2024
		
13 th	HSBC Mandatory Provident Fund – SuperTrust Plus	29 January 2026

For the latest onboarding schedule, please visit eMPF Website: www.empf.org.hk.

Scheme members: eMPF seminars (from Q1 2026)

Scheme members seminars*

Scheme members seminar(s) will be conducted in collaboration with eMPF outreach team before and after HBSC MPF being onboarded.

Objective

To provide seminars to support HSBC MPF members to transition to eMPF platform.



Training Overview

- Introduction to the eMPF Platform
- Points to note for eMPF onboarding
- eMPF Member Portal – Functions Overview
- eMPF Member Portal – Features Demonstration
- Supporting channels to Members
- Q & A Session



Scheme members seminars

English sessions

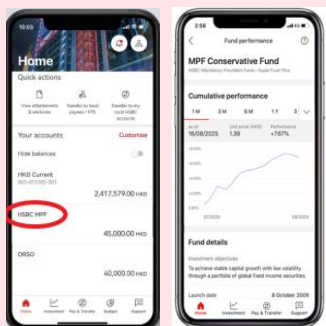
- **15 Jan 2026, 3pm to 4pm**
(Registration closes on 14 Jan 2026): [Register now](#)
- **3 Feb 2026, 1pm to 2pm**
(Registration closes on 2 Feb 2026): [Register now](#)
- **23 Feb 2026, 4pm to 5pm**
(Registration closes on 22 Feb 2026): [Register now](#)
- **10 Mar 2026, 3pm to 4pm**
(Registration closes on 9 Mar 2026): [Register now](#)
- **19 Mar 2026, 2pm to 3pm**
(Registration closes on 18 Mar 2026): [Register now](#)

3. Post-eMPF : Member Services/features

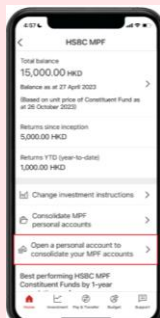
Scheme members: HSBC MPF digital services/ features

HSBC will continue to provide MPF digital services to our scheme members with a **one-stop banking platform** that allows them to manage both their MPF and bank accounts at their fingertips.

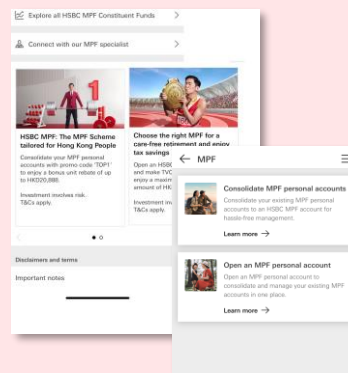
HSBC HK App (Mobile)



- ✓ Access to MPF account information including balance, portfolio, returns, contribution & transaction history
- ✓ View Cumulative fund performance and HSBC MPF's top performing funds

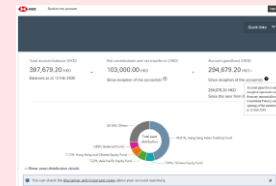


- ✓ Open personal account (PA) and apply for PA consolidation via the HSBC HK App
- ✓ Make appointment with our MPF specialists



- ✓ View MPF Products and Services
- ✓ Get latest marketing information
- ✓ View campaign and promotional offers

Personal Internet Banking



- ✓ Access to MPF account information including balance, portfolio, returns, contribution & transaction history
- ✓ View Cumulative fund performance and HSBC MPF's top performing funds
- ✓ Fund performance comparison
- ✓ View benefits projection
- ✓ View campaign and promotional offers
- ✓ Make appointment with our MPF specialists

HSBC will continue to make improvements in order to provide comprehensive digital solutions to our customers

Scheme members: HSBC MPF digital services/features available

Digital Service/features	HSBC HK Mobile Banking app	HSBC Personal Internet Banking	Interactive Voice Response System(IVRS)	ATM
Account summary (balance)	✓	✓	Demised (account & fund balance, unit prices, last contribution)	Demised
Account details (returns, asset distribution/portfolio)	✓	✓	N/A	N/A
Top performing funds	✓	✓	N/A	N/A
Fund performance (line chart)	✓	✓	N/A	N/A
Fund performance comparison	N/A	✓	N/A	N/A
Fund switching/Investment instructions	Demised (Centralised to eMPF)	Demised (Centralised to eMPF)	Demised (Centralised to eMPF)	N/A
Contribution & Transaction History	✓	✓	N/A	N/A
Projection on MPF benefits	N/A	✓	N/A	N/A
Update contacts details for MPF *	Demised (Centralised to eMPF)	Demised (Centralised to eMPF)	N/A	N/A
e-ABS Statement (register/terminate & review eABS)**	N/A	Demised (Centralised to eMPF)	N/A	N/A
Personal Account consolidation (ePA)***	✓	N/A	N/A	N/A
Personal Account Opening & Consolidation (PAO)***	✓	N/A	N/A	N/A
Transfer benefits under Employee Choice Arrangement (ECA)***	✓	N/A	N/A	N/A
Make appointment with MPF Specialist	✓	N/A	N/A	N/A
Speak with customer service representative for product/marketing related enquiries	N/A	N/A	✓	N/A

*Customers can still change personal particulars relating to HSBC banking account(s) customers own via the HSBC HK Mobile Banking app after the SuperTrust Plus is onboarded to the eMPF Platform.

**eStatement and eAdvice as well as the eMPF Communication Pack issued by HSBC will be available at HSBC Personal Internet Banking for 25 months from the posted date.

*** The instructions will be sent by HSBC to the eMPF Platform for their processing. The processing timeline shall be counted from the date on which eMPF Platform actually receives the relevant instruction form from HSBC. Virtual assistant 'Emma' on the HSBC MPF WeChat official account will be demised, however, customers can still access to HSBC MPF latest updates via the HSBC MPF WeChat official account.

4. Latest Offer from HSBC MPF

**Personal Account
Consolidation Offers**

From 1 January 2026 to 31 March 2026, enjoy a bonus unit rebate of up to **HKD24,500***

**Tax Deductible Voluntary
Contributions (TVC) Offer**

New TVC customers[^] open a TVC account and make TVC contributions or transfers within 1 April 2025 to 31 March 2026 to enjoy a bonus unit rebate of up to **HKD4,500***

*Investment involves risks. T&C apply.

[^]You must be a new HSBC MPF TVC account holder who has successfully opened an HSBC MPF TVC account during the Promotion Period. A customer who has held an HSBC MPF TVC account in the past 12 months prior to the new HSBC MPF TVC account opening date is not eligible for the TVC Offer.

Personal Account Consolidation Offers

Enjoy a bonus unit rebate of up to **HKD24,500** upon successful transfer(s) of MPF accrued benefits/minimum MPF benefits from other MPF/ORSO scheme providers to an HSBC MPF Personal Account

Promotion period: 1 January 2026 – 31 March 2026

Standard Personal Account Consolidation Offer

Enjoy a bonus unit rebate of up to **HKD24,000** upon successful transfer(s) of MPF accrued benefits/minimum MPF benefits from other MPF/ORSO scheme providers to an HSBC MPF Personal Account

Mobile Personal Account Consolidation Offer

Enjoy an **additional HKD500 bonus unit rebate** upon successful transfer(s) of MPF accrued benefits to an HSBC MPF Personal Account via the HSBC HK App with designated promo code 'eMPF'

Tier	Cumulative transfer-in amount (HKD)	Standard Personal Account Consolidation Offer	Mobile Personal Account Consolidation Offer	
		Cumulative bonus unit rebate (HKD)	Additional one-off bonus unit rebate (HKD)	Cumulative bonus unit rebate (HKD)
1	50,000	200	-	200
2	100,000	500	500	1,000
3	200,000	1,000		1,500
4	500,000	2,500		3,000
5	1,000,000	6,000		6,500
6	1,500,000	12,000		12,500
7	3,000,000	24,000		24,500

*Investment involves risks. T&C apply.

Tax Deductible Voluntary Contributions (TVC) Offer

From 1 April 2025 to 31 March 2026, you can enjoy a basic bonus unit rebate of up to HKD3,000 when you open a new HSBC MPF TVC account^ and make TVC contributions or transfer TVC accrued benefits from other MPF schemes to HSBC MPF. The more you contribute or transfer to us, the more bonus unit rebate you will enjoy.

If you are an employee of the 2023-24 or 2024-25 MPFA Good MPF Employers on the day of opening your HSBC MPF TVC account, you can enjoy **extra 1.5 times** of bonus unit rebate as our selected customer, equivalent of **a bonus unit rebate of up to HKD4,500***.

Promotion period: 1 April 2025 – 31 March 2026

Tier	Cumulative TVC contributions made and / or transferred to HSBC MPF (HKD)	Basic TVC Offer		Extra TVC Offer		
		Basic bonus unit rebate (HKD)	Cumulative basic bonus unit rebate (HKD)	Extra bonus unit rebate (HKD)	Cumulative extra bonus unit rebate (HKD)	Cumulative basic and extra bonus unit rebate (HKD)
1	3,000	100	100	50	50	150
2	30,000	200	300	100	150	450
3	60,000	300	600	150	300	900
4	120,000	800	1,400	400	700	2,100
5	180,000	1,600	3,000	800	1,500	4,500

*Investment involves risks. T&C apply.

^You must be a new HSBC MPF TVC account holder who has successfully opened an HSBC MPF TVC account during the Promotion Period. A customer who has held an HSBC MPF TVC account in the past 12 months prior to the new HSBC MPF TVC account opening date is not eligible for the TVC Offer.

a. TVC

Tax Deductible Voluntary Contributions (“TVC”) – Product features



Eligibility

- Current employee member, self-employed member or personal account holder of a registered MPF scheme;
- Current member of an MPF exempted ORSO scheme



Tax saving

- As pursuant to the IRO, the maximum tax concession amount from the year of assessment 2019/20 onwards is HKD60,000;
- In the current year of assessment, the maximum tax saving (at 17% progressive rate of salaries tax) is HKD10,200;
- It is an aggregate deductible amount of TVC and Qualifying Deferred Annuity Plan (“QDAP”)



TVC account opening

- One TVC account per each registered MPF scheme;
- Different from any other forms of voluntary contributions and Flexi-Contributions, which are not tax-deductible



Contributions

- Regularly or by lump sum, directly from members;
- Minimum of HKD300 per month or HKD1,000 by lump sum



Investment options

- Separate from other MPF accounts;
- Members’ own choices, as per their own investment goals and risk appetite



Benefit payment

- Aged 65 years, or when meeting other prescribed conditions, as per MPF mandatory contributions;
- In one lump sum or in instalments

IS TVC RIGHT FOR YOU?

TVC or QDAP?

- Both TVC and QDAP are qualifying saving products to enjoy the tax concession, which one should you choose?
- High level comparison between the two products are summarised below:




	QDAP	TVC
Flexibility – Premium or contribution paid	<ul style="list-style-type: none"> Low; Total minimum premium paid is HKD180,000 	<ul style="list-style-type: none"> High; Member can contribute as much or as little as they want
Flexibility - Premium or contribution terms	<ul style="list-style-type: none"> Low; Premium schedule is fixed and minimum payment period is of 5 years 	<ul style="list-style-type: none"> High; Member can pay as lump sum or regular contributions at anytime
Minimum age of benefit payment	<ul style="list-style-type: none"> Aged 50 years 	<ul style="list-style-type: none"> Aged 65 years, or when meeting other prescribed conditions, as per MPF mandatory contributions
Benefit payment	<ul style="list-style-type: none"> As regular income in a minimum annuity period of 10 years 	<ul style="list-style-type: none"> In one lump sum or in instalments
Investment options	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Members' own choice within the selected MPF scheme, as per their own investment goals and risk appetite;

More certainty

**More flexibility
and control**

TVC versus other voluntary contribution accounts

- With the introduction of TVC, there are now three types of member voluntary contribution accounts:
 - Employee Voluntary Contributions;
 - Flexi-Contributions;
 - TVC;
- High level comparison between the three types of voluntary accounts as follows:

	Employee Voluntary Contributions	Flexi-Contributions	TVC
Payment method	Via employer payroll	Directly from you	Directly from you
Payment frequency	Usually regularly	Regularly or lump sum	Regularly or lump sum
Tax-deductible	✗	✗	✓
Withdrawal conditions	 Usually at termination of employment	 Anytime ⁺	 Same condition as MPF Mandatory Contributions

⁺Subject to the prevailing terms and conditions set by the MPF provider

If you have any questions on TVC and/or MPF account consolidation, please feel free to contact our MPF specialist.

Name	E-mail Address	Office Number
Jason Fong	jason.l.y.fong@hsbc.com.hk	2288 9480

Disclaimer

Any forms of voluntary contributions (including employee voluntary contributions, Flexi-Contributions and TVC) are accepted at the discretion of the Trustee. The Trustee reserves the absolute right not to accept any voluntary contributions at any time.

Investments involve risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

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