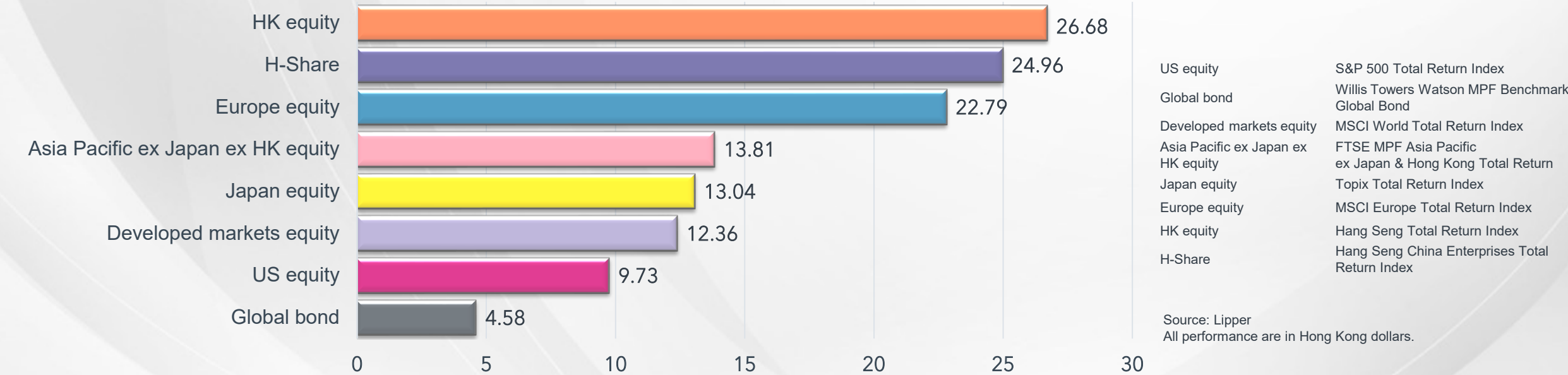


Market Trend: Cumulative Return of Major Asset Classes

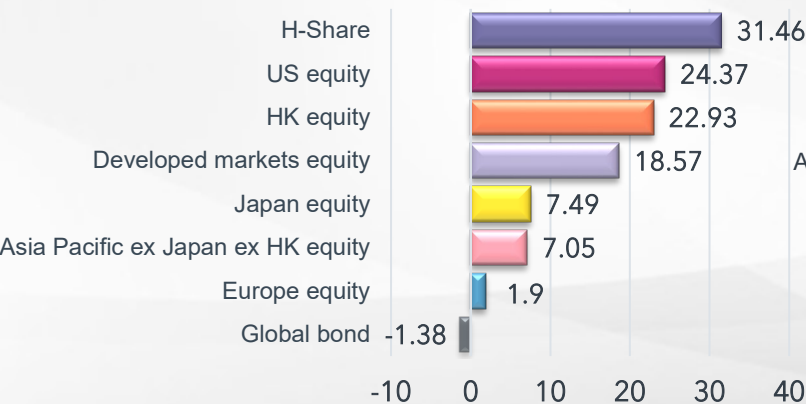
YTD

1 Jan 2025 – 31 Jul 2025



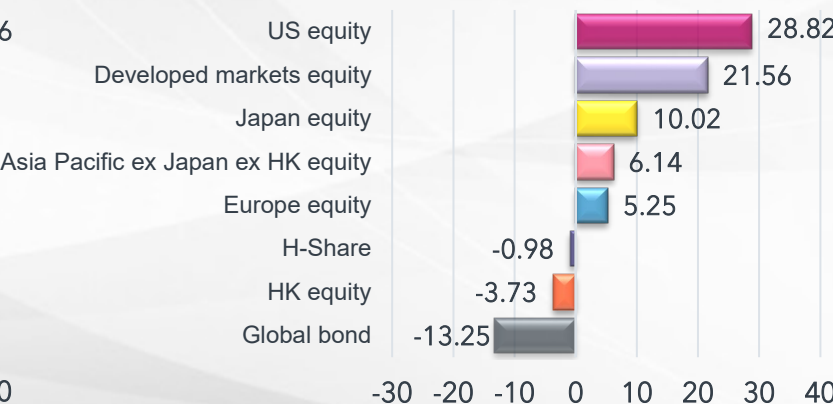
1-Year

Jan 2024 – Dec 2024



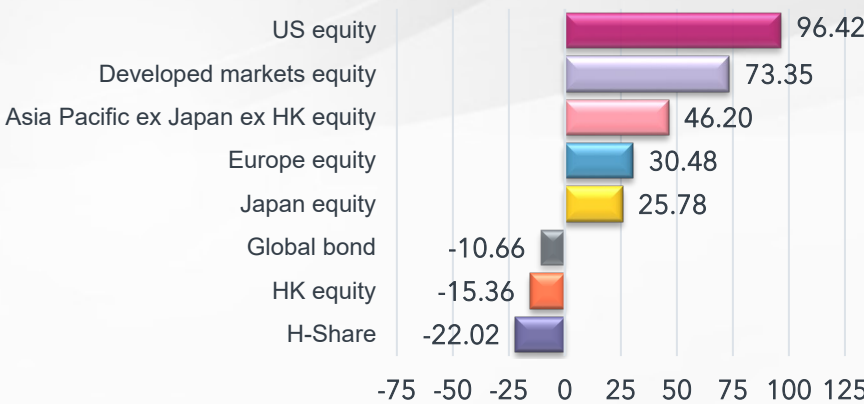
3-Years

Jan 2022 – Dec 2024



5-Years

Jan 2020 – Dec 2024



Remarks:  
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# Market Outlook

for the next 3 months as of 31 July 2025

Legends: Heavily overweight Overweight Neutral Underweight Heavily underweight

	AIMHK <sup>1</sup>	Amundi <sup>2</sup>	Fidelity <sup>3</sup>	JPMorgan <sup>4</sup>	PineBridge <sup>5</sup>	Schroders <sup>6</sup>	
EQUITY							
North America			/				
Europe							
Japan			/				
Hong Kong			/				
Greater China		/	/				
Other Asia		/	/				
BOND							
Global Bond			/				
Asia Bond		/					
Money Market / Cash			/				

Remarks: The above outlook is developed (based on data collected from respective Investment Managers of the constituent funds or underlying funds under AIA MPF Scheme, AIA ORSO Schemes and AIA Macau Retirement Fund Services) and provided by AIA Investment Management HK Limited for the next three months as of the date in the title. It does not represent the opinion of AIA Company (Trustee) Limited or AIA International Limited. For terms and conditions of this material, please refer to page 4.

Sources: 1. AIA Investment Management HK Limited | 2. Amundi Hong Kong Limited | 3. FIL Investment Management (Hong Kong) Limited | 4. J.P. Morgan Asset Management | 5. PineBridge Investments | 6. Schroder Investment Management (Hong Kong) Limited

Fund Choices

# Market Outlook

for the next 12 months as of 31 July 2025

Legends: Heavily overweight Overweight Neutral Underweight Heavily underweight

	AIMHK <sup>1</sup>	Amundi <sup>2</sup>	Fidelity <sup>3</sup>	JPMorgan <sup>4</sup>	PineBridge <sup>5</sup>	Schroders <sup>6</sup>	
EQUITY							
North America			/				
Europe							
Japan		/	/				
Hong Kong			/				
Greater China		/	/				
Other Asia		/	/				
BOND							
Global Bond			/				
Asia Bond							
Money Market / Cash		/	/				

Remarks: The above outlook is developed (based on data collected from respective Investment Managers of the constituent funds or underlying funds under AIA MPF Scheme, AIA ORSO Schemes and AIA Macau Retirement Fund Services) and provided by AIA Investment Management HK Limited for the next twelve months as of the date in the title. It does not represent the opinion of AIA Company (Trustee) Limited or AIA International Limited. For terms and conditions of this material, please refer to page 4.

Sources: 1. AIA Investment Management HK Limited | 2. Amundi Hong Kong Limited | 3. FIL Investment Management (Hong Kong) Limited | 4. J.P. Morgan Asset Management | 5. PineBridge Investments | 6. Schroder Investment Management (Hong Kong) Limited

Fund Choices

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