

For Fidelity Retirement Master Trust, please note:
有關富達退休集成信託，請注意：

- The MPF Conservative Fund under the Fidelity Retirement Master Trust does not guarantee the repayment of capital. The purchase of a Unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company.
- Fidelity SaveEasy Funds are not savings deposits and involve investment risks and this product may not be suitable for everyone. Investors should also consider factors other than age and review their own investment objectives.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contribution made and/or benefits transferred into the Master Trust will unless otherwise provided in the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you.
- You should not invest based on this material alone and should read the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust (including potential risks involved) for further information.
- Investment involves risks. You may suffer significant loss of your investments. Past performance is not indicative of future performance.
- 富達退休集成信託的強積金保守基金並不保證償付資本，購入強積金保守基金的單位並不同將資金存放於銀行或接受存款公司。
- 富達「儲蓄易」基金並非儲蓄存款，且涉及投資風險，此產品可能並非適合所有投資者。除年齡外，投資者亦須考慮其他因素，以及檢討個人的投資目標。
- 在作出任何投資選擇或根據預設投資策略進行投資前，您應考慮您個人的風險承擔水平及財務狀況。在選擇基金或預設投資策略時，如對某項基金或預設投資策略是否適合（包括是否符合您的投資目標）存有疑問，您應尋求財務及／或專業的意見，並在考慮您的情況後作出最適合您的投資選擇。
- 請謹記，若您並無作出任何投資選擇，除非富達退休集成信託的主要計劃資料文件及強積金計劃說明書另有訂明，否則您已作出的供款及／或轉移至集成信託的權益將會根據預設投資策略進行投資，而有關策略不一定適合您。
- 您不應只依賴本文件的資料作出投資，請細閱富達退休集成信託的主要計劃資料文件及強積金計劃說明書（包括潛在風險）。
- 投資涉及風險。您的投資有可能大幅虧損。基金過往的表現並不表示將來亦會有類似的業績。

Fidelity Retirement Master Trust - Americas Equity Fund

富達退休集成信託 - 美洲股票基金

As of 截至 30/09/2024

Fund Descriptor 基金描述

Equity Fund - North America
股票基金 - 北美洲

About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major stock market indices of North America by focusing investment into the equity markets of North America, namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.

The Constituent Fund intends to manage the volatility of returns in the short term.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") - Americas Equity Fund (MPF), which in turn invests in FGIF - Americas Equity Fund.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過集中投資於北美洲股票市場；即在北美洲上市、設置總公司或經營主要業務的公司的股票，以提供與北美洲股市主要指數相關的回報。

本成份基金擬控制在短期內回報的波幅。

本成份基金是一項聯接基金，投資於富達環球投資基金("FGIF") - 美洲股票基金(強積金)從而投資於FGIF - 美洲股票基金。

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理	Hiten Savani
Launch Date 推出日期	31/08/2023
Unit NAV 單位資產淨值	HK\$12.457 (港元)
Fund Size 基金資產	HK\$1,095.29M (百萬港元)
Risk Class 風險級別	▽
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	◇
Year 2023 Fund Expense Ratio 2023年度基金開支比率	-

Fund Commentary 基金評論

US equities rose during the third quarter of 2024. Performance was supported by falling inflation leading the Federal Reserve (Fed) to commence with the much anticipated first rate cut. The Fed projected a further 50 bps reduction by the end of the year and signalled that inflation was returning to target. Markets rallied as investors expected lower borrowing costs to be passed on to consumers and corporates. The S&P 500 closed the month with its strongest year-to-date performance of this century. The fund generated positive returns but underperformed the index over the quarter. Information Technology was a key detractor. Hardware company Dell Technologies fell as significant shareholder sell-offs, margin concerns and broader market pullback in AI-centric stocks led to a decline in the shares. Holdings in semiconductor company Lam Research fell due to the technology sell-off during the quarter owing to concerns over semiconductor stocks after media reports suggested that the Biden administration planned to introduce new rules limiting China's access to advanced AI chips and semiconductor equipment. Consumer staples was another key detractor. Position in retailer Dollar Tree fell following weak earnings report and a downward revision of its full-year revenue guidance. The decrease in its operating margins raised concerns about its ability to manage costs and sustain margins amid rising costs and competitive pressures. On a positive note, position in aerospace and defence company Howmet Aerospace rose due to strong financials, including record revenues and increased earnings. Revenue guidance was raised, driven by robust demand in the sector.

美股在2024年第三季揚升。通脹回落，促使聯儲局啟動市場期待已久的首次減息，為基金表現帶來支持。當局預計年底前再減息50基點，並暗示通脹正重返目標水平。投資者預期借貸成本下降將傳導至消費者和企業，帶動市場揚升。標準普爾500指數在月底錄得本世紀至今最強勁的表現。基金在季內錄得正回報，但表現遜於指數。資訊科技業是利淡表現的主要持倉。硬件公司Dell Technologies表現走低，因為主要股東拋售、利潤率憂慮和整體人工智能相關股票回落，拖累股價下跌。有媒體報道指拜登政府計劃推出新法例，限制中國取得先進人工智能晶片和半導體設備，令投資者憂慮半導體股的前景，導致科技股季內出現拋售，半導體公司Lam Research持倉因而下跌。主要消費品業是另一利淡表現的主要持倉。零售商Dollar Tree盈利報告走弱，以及全年收入指引下調，導致持倉表現下跌。營運利潤率下降，使投資者憂慮公司在成本上漲和競爭壓力下能否管控成本和維持利潤率。利好消息方面，航天與國防公司Howmet Aerospace持倉表現上揚，源於財務狀況穩健，包括收入創新高和盈利上升。此外，行業需求強勁，帶動收入指引上調。

Fund Performance 基金表現

	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Cumulative Performance 累積表現	20.18%	3.62%	31.28%	-	-	-	24.57%
Annualised Performance 年率化表現	N/A	N/A	31.28%	-	-	-	22.48%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	15.09%	-	-	-	15.82%

Cumulative Performance 累積表現



Annual Performance 年度表現

2023 [~]	3.65%
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[~] Since launch date to the end of launch year
由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

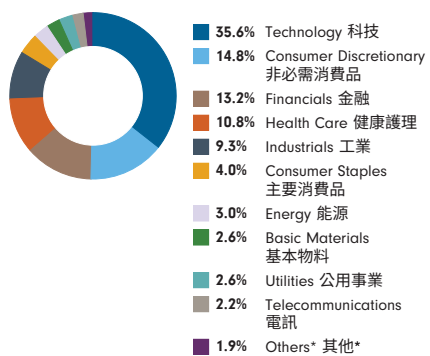
APPLE INC 蘋果公司	6.04%
MICROSOFT CORP 微軟	5.97%
NVIDIA CORP 輝達	5.72%
ALPHABET A	4.17%
AMAZON.COM 亞馬遜	3.79%
META PLATFORMS A	2.39%
BOSTON SCIENTIFIC CORP 波士頓科學	2.00%
COGNIZANT TECH SOLUTIONS A SHS	1.94%
PROGRESSIVE CORP	1.93%
ORACLE CORP 甲骨文股份有限公司	1.92%
TOTAL 總和	35.87%

Geographical Breakdown[^] 地區分佈[^]

UNITED STATES 美國	93.7%
CANADA 加拿大	4.5%
OTHERS* 其他*	1.8%

[^] May include cash, account payables, account receivables and other regions (if any).
投資或包括現金，應付及應收款項及其他地區(如適用)。

Industry Breakdown[^] 行業投資分佈[^]



[^] May include cash, account payables, account receivables and other industries (if any).
投資或包括現金，應付及應收款項及其他行業(如適用)。

[^] Please refer to the Risk Class Classification Methodology section for details.
詳情請參閱「風險級別釐定方法」部分。

◇ The Fund Risk Indicator is measured by the annualised standard deviation of the fund's monthly rates of return over the past 3 years to the reporting date. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報截至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說，基金風險標記的數值愈高，代表基金的潛在風險愈高，基金價格上落幅度亦會較大。

[^] as of 30/09/2024 截至 30/09/2024

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited.
此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

[^] Due to rounding, the total may not be equal to 100%.
由於進位數關係，總額可能並不相等於100%。

Source: Fidelity/HSBC Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD.
資料來源：富達/HSBC Provident Fund Trustee (Hong Kong) Ltd.，以資產淨值及港元計算。



Investment Objective 投資目標

Americas Equity Fund 美洲股票基金

(a) Objective and policy

- The Americas Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of North America by focusing investment (i.e. at least 70% of its net asset value) into the equity markets of North America, namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.
- The Americas Equity Fund intends to manage the volatility of returns in the short term.

Notes:

- The Americas Equity Fund invests in the Americas Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The Americas Equity Fund (MPF) of FGIF in turn invests in the Americas Equity Fund of FGIF, which in turn invests directly in the market.
- The Americas Equity Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the Americas Equity Fund (MPF) of FGIF, which in turn seeks to maintain a minimum exposure of 30% of its net asset value to HKD.

(b) Balance of investments

The Americas Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

(a) 目標及政策

- 美洲股票基金旨在通過集中(即最少其資產淨值70%)投資於北美洲股票市場；即在北美洲上市、設置總公司或經營主要業務的公司的股票，以提供與北美洲股市主要指數相關的回報。
- 美洲股票基金擬控制在短期內回報的波幅。

附註：

- 美洲股票基金投資於FGIF的FGIF第一層基金內的美洲股票基金(強積金)。FGIF美洲股票基金(強積金)乃投資於FGIF美洲股票基金，從而直接投資於市場。
- 美洲股票基金將透過投資於FGIF美洲股票基金(強積金)來維持不少於30%的港元有效貨幣風險，後者致力維持最少30%資產淨值的港元貨幣風險。

(b) 投資比重

美洲股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

請參閱富達退休集成信託的主要計劃資料文件及強積金計劃說明書了解特定詞彙及該成份基金可能涉及的風險。

Risk Class Classification Methodology

風險級別釐定方法

Risk class is defined using a 7-point scale as 1 = lowest risk/return, 2 = low risk/return, 3 = low to medium risk/return, 4 = medium risk/return, 5 = medium to high risk/return, 6 = high risk/return, 7 = highest risk/return. It is assigned to each constituent fund as illustrated below, based on the latest fund risk indicator of the constituent fund, which shows the price volatility of the constituent fund as a percentage around its average price over a three-year period. The higher the risk class, the higher the risk (and in general, expected return over the long term). If the fund's track record is less than 3 years (i.e. the fund risk indicator requiring "3 year standard deviation" is not available), its risk class will not be available. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and has not been reviewed or endorsed by the Securities and Futures Commission. The fund risk indicator is provided by Fidelity to investor for reference only and may be subject to change according to the monthly review by Fidelity.

風險級別是採用一個7分制來釐定，即1=最低風險／回報；2=低風險／回報；3=低至中風險／回報；4=中等風險／回報；5=中度至高風險／回報；6=高風險／回報；7=最高風險／回報。根據成分基金最新的基金風險標記為每項成分基金設定風險級別並顯示如下，此基金風險標記以百分比顯示成分基金基於其在3年內基金價格相對於平均價格的波幅。風險級別越高風險便越高（以及一般而言，此乃長遠的預期回報）。如基金的業績記錄少於3年（即未能提供「3年標準差」的基金風險標記），該基金將不會設定任何風險級別。風險級別是根據強制性公積金計劃管理局發出的強積金投資基金披露守則所規定，並未經證券及期貨事務監察委員會審核或認可。富達向投資者提供的基金風險標記僅供參考之用，富達會每月檢討修訂基金風險標記。

Risk Class 風險級別	Fund Risk Indicator (3-year standard deviation) 基金風險標記 (3年標準差)	
	Equal or above 相等或以上	Less than 少於
1 - Lowest risk/return 1-最低風險／回報	0.00%	0.50%
2 - Low risk/return 2-低風險／回報	0.50%	2.00%
3 - Low to medium risk/return 3-低至中風險／回報	2.00%	5.00%
4 - Medium risk/return 4-中等風險／回報	5.00%	10.00%
5 - Medium to high risk/return 5-中度至高風險／回報	10.00%	15.00%
6 - High risk/return 6-高風險／回報	15.00%	25.00%
7 - Highest risk/return 7-最高風險／回報	25.00%	-