BCT and Principal® Complete Transition, Strengthening Leadership in Hong Kong's MPF Market and Delivering Greater Value to Scheme Members

[HONG KONG – July 27, 2026] – BCT Group ("BCT"), comprising BCT Financial Limited ("BCTF") and Bank Consortium Trust Company Limited ("BCTC"), today announced the completion of the transition for the Principal Mandatory Provident Fund (MPF) Schemes (Principal MPF Scheme Series 800, Principal MPF - Smart Plan, and Principal MPF - Simple Plan) – ("the Schemes") in Hong Kong.

BCTF is now the MPF scheme provider, and BCTC is the trustee for the Schemes. Principal®[1] remains as the Schemes' investment manager, continuing to bring its global investment expertise to scheme members.

This transition represents a major milestone in Hong Kong's pension market. According to independent research provider MPF Ratings, the strategic synergy has helped position BCT among **the top three MPF scheme providers**[2] in Hong Kong.

Furthermore, MPF Ratings' data underscores BCT's industry-leading momentum, showing that BCT has the highest growth in market share over both the past three-year and five-year period[3]. The expanded scale of this relationship strengthens BCT's strategic positioning, delivering a broader pension distribution network and greater long-term benefits to members.

"We are excited about the relationship with Principal Financial Group®, a global leader in managing retirement assets. This transaction marks a major step forward in strengthening our pension business and deepening our commitment to Hong Kong's retirement market. With BCT serving as MPF scheme provider and trustee, and Principal continuing to serve as the investment manager, this transaction brings together complementary strengths to deliver even better value to our scheme members," said Ms. Jamie Lee, Managing Director & CEO of BCT.

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[1] Refers to Principal Asset Management Company (Asia) Limited

[2] MPF Ratings, based on MPF Assets as of March 31, 2026, "eMPF positivity sparks first major MPF market change in over half a decade", published April 21, 2026

[3] MPF Ratings, based on 3 year and 5 year Scheme Provider Asset Growth as of December 31, 2025, "eMPF positivity sparks first major MPF market change in over half a decade", published April 21, 2026

“We look forward to welcoming the pension clients of Principal with our compelling solutions. As we embrace the new eMPF Platform journey, this expanded scale allows us to further accelerate our digital innovation and advisory services empowering our clients to navigate their retirement journey and achieve their financial goals with confidence.”

“The completion of this transition marks an important step for Principal as we emerge as a leading third-party asset manager in the Hong Kong MPF space. This relationship with BCT allows Principal to sharpen our focus on our core expertise, delivering investment solutions and asset management expertise to support members’ long-term retirement outcomes,” said Mr. Martin Lau, head of Hong Kong, Principal. “Leveraging our global investment capabilities, deep local market insights, and extensive presence across APAC and the Middle East, we will continue to enhance the Schemes’ investment offerings and help members navigate increasingly complex market environments. We remain committed to Hong Kong and collaborating with BCT to deliver strong, long-term value to scheme members.”

Following the completion of the transition on July 27, 2026, existing participants in the Schemes will continue to enjoy a seamless service experience from BCT, with a streamlined administration journey on the eMPF Platform and an enhanced suite of investment options supported by the asset management expertise from Principal.

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About BCT

BCT Group (“BCT”) comprises BCT Financial Limited (“BCTF”) and Bank Consortium Trust Company Limited (“BCTC”), with strong shareholders group comprised of a consortium of 8 reputable financial institutions (namely, Asia Financial, Chong Hing Bank, CMB Wing Lung Bank, Dah Sing Bank, Fubon Bank, ICBC Asia, OCBC and Shanghai Commercial Bank). BCT Group is a major pension product provider and one of the largest trust companies in Hong Kong offering pension products and professional services for MPF, pension and investment funds. BCTF acts as sponsor and distributor of pension products whilst providing customer service, investment planning services (IPS) and retirement planning services (RPS) as well as investor education. BCTC started off with a dedicated mission: to provide best-in-class MPF/ORSO products and solutions for the Hong Kong working population, while expanding its one-stop services of trustee, administrator and custodian for pensions and investment funds. As of December 31, 2025, the firm’s assets under administration exceeded HKD 372 billion, serving over 2 million member accounts.

About Principal

Principal Financial Group® (Nasdaq: PFG) is a global financial company with approximately 19,000 employees[4] passionate about improving the wealth and well-being of people and businesses. In business for 147 years, we're helping over 82 million customers[5] plan, insure, invest, and retire, while working to support the communities where we do business, and building an inclusive workforce. Principal® is proud to be recognized as one of the 2026 World's Most Ethical Companies[6] and named as a "Best Place to Work in Money Management[7]." In Hong Kong, Principal Asset Management Company (Asia) Limited, combines capabilities in global investment management, retirement leadership and asset allocation expertise to provide retirement and asset management services as well as award-winning mutual funds and investment products to businesses, individuals, and institutional investors. Learn more about Principal and our commitment to building a better future at principal.com.

For enquiries, please contact:

BCT Candy Leung +852 2298 9979 leung.candy@bcthk.com	 Thomas Fong +852 2298 9768 fong.thomas@bcthk.com
Principal Natalie Lo +852 2263 0660 Lo.Natalie@principal.com	 Teresa Thoensen +1-515-878-0800 Thoensen.Teresa@principal.com

[4] As of March 31, 2026
[5] As of March 31, 2026
[6] Ethisphere, 2026
[7] Pensions & Investments, 2025