
FAQ

***BCT and Principal Strategic Relationship
– Change of MPF Scheme Provider and Trustee of the Schemes***

Suggested High Level Talking Points

What we are announcing – Change of MPF Scheme Provider and Trustee

- Earlier in 2025, we announced BCT Group (“BCT”), comprising BCT Financial Limited (“BCTF”) and Bank Consortium Trust Company Limited (“BCTC”), and Principal Financial Group® (“Principal”) would enter into a strategic relationship, subject to the required regulatory approvals from the Mandatory Provident Fund Schemes Authority and the Securities and Futures Commission.
- We are now formally announcing that, **effective 27 July 2026** (“Effective Date”), the MPF Scheme Provider and Trustee of the Principal MPF Schemes will be transferred as follows (“the Change”):
 - **BCTF** will become the **MPF Scheme Provider** of the Principal MPF Scheme Series 800, Principal MPF - Smart Plan, and Principal MPF - Simple Plan (collectively, “the Schemes”).
 - **BCTC** will become the **Trustee** of the Schemes.
 - **Principal Asset Management**¹ will continue to serve as the **Investment Manager** of the Schemes.
- The Change is the next formal step following the strategic announcement in January 2025 and the delegation of customer support that took effect on 1 January 2026. With BCT assuming the roles of MPF Scheme Provider and Trustee, the Schemes will operate within BCT’s established MPF platform, while Principal continues to focus on its core area of expertise in asset management.
- This alignment enables Principal to continue serving the long-term investment needs of scheme members, and allows BCT to leverage its comprehensive MPF administration, digital servicing capabilities, and retirement solutions to support members and employers.
- BCT and Principal have been working closely with relevant parties to ensure a smooth and orderly transition of responsibilities on 27 July 2026, following receipt of the necessary regulatory approvals.

Impact to customers – Change of MPF Scheme Provider and Trustee

- The Change is administrative in nature and does not affect investment management arrangements, investment objectives or policies, constituent fund choices, fee levels or members’ accrued benefits. Principal¹ continues as Investment Manager, ensuring continuity in how scheme assets are managed.
- No action is required from participating employers or members in relation to the Change. Account access, online credentials, and operational processes - including the use of the eMPF Platform - remain unchanged. The eMPF Platform will automatically update all relevant administrative forms to reflect the name and logo of BCT following the Change.
- All costs and expenses associated with the Change will not be borne by the Schemes, nor by participating employers or members, but will be borne by Principal and BCT.
- Any updates to scheme documents, notices, administrative references, or contact details will be communicated in accordance with regulatory requirements prior to the Effective Date.

¹ Refers to Principal Asset Management Company (Asia) Limited.

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Media and General

Change Related**1. What is the reason for the Change?**

The reason for the change is to formally implement the next phase of the strategic relationship between BCT Group (“BCT”) and Principal, under which the roles of MPF Scheme Provider and Trustee of the Schemes will transition from Principal to BCTF and BCTC respectively. This arrangement is intended to enhance long-term operational resilience and customer servicing by leveraging BCT’s established MPF platform and digital capabilities, while allowing Principal to focus on its core expertise in asset management. The Change does not affect investment management arrangements, investment objectives or policies, constituent fund choices, fee levels or members’ accrued benefits.

2. What is the effective date of the Change?

The Change will take effect on 27 July 2026 (“**Effective Date**”).

3. What is the role of Principal after the Change?

Principal will continue to serve as the Investment Manager of the Schemes.

4. What are the key changes to the Schemes as a result of the Change?

The key changes to the Schemes taking effect on 27 July 2026 are as follows:

- **Change of MPF scheme provider and trustee**

The MPF Scheme Provider of the Schemes will be changed from Principal Insurance Company (Hong Kong) Limited (“PIC”) to BCTF, while the Trustee of the Schemes will be changed from Principal Trust Company (Asia) Limited (“PTCA”) to BCTC.

- **Change of Schemes names**

The name of the Schemes will be changed as below while the constituent fund names will remain the same:

- BCT MPF Scheme Series 800
- BCT MPF - Smart Plan
- BCT MPF - Simple Plan

5. Is there any change to the administrative services of the Schemes?

No material change to the administrative services of the Schemes is expected from the Change. Day-to-day administration - including contribution processing, investment instruction handling, and account access - will continue to be carried out through the eMPF Platform in the same manner as today.

Any updates arising from the Change - such as revisions to MPF Scheme Provider/Trustee naming in scheme documents, notices, or administrative forms - will be purely administrative in nature and will not require any action from members or employers.

Members and employers may continue to use their existing eMPF credentials, and servicing will remain uninterrupted.

Strategic Relationship Related

1. What does the strategic relationship between BCT and Principal, established in January 2025, entail?

The strategic relationship formed between BCT and Principal in January 2025 reflects the strong commitment of both organizations to the MPF sector. Under this arrangement, the roles of MPF scheme provider and trustee for Principal's MPF schemes will be transferred to BCT, while Principal will continue to serve as the Investment Manager of the Schemes.

By combining BCT's robust servicing and digital capabilities with Principal's investment expertise, the new structure aims to deliver greater value and enhanced experience for MPF investors.

Scheme/Fund Features

1. Will the management fees of Principal's MPF Schemes be changed? How about BCT's schemes?

There is no fee impact to the Schemes as a result of the Change.

BCT will review the management fees of their MPF Schemes on an ongoing basis with the objective of delivering better value to customers. However, no fee adjustments are being made currently.

2. Will there be any changes to the constituent funds or investment options under the Schemes after the Change?

No. There will be no changes to the constituent funds or investment options under the Schemes as a result of the Change.

All existing investment choices, fund structures, and investment objectives remain unchanged.

Members can continue to invest in their current fund options exactly as they do today.

3. Will there be any plans for scheme mergers?

At present, there are no plans for scheme consolidation in the near future.

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Members

1. Do I need to complete any additional forms or procedures for the Change?
No. Members do not need to complete any additional forms or follow any new procedures as a result of the Change. However, you are encouraged to read the notice for more details on the Change.

2. What are the changes to my investment allocation of existing investments and the investment instructions for future contributions?
The investment allocation of your existing investments and the investment instructions for future contributions will remain unchanged.

3. Do I need to pay additional fees for the Change? Who will bear the cost?
No. Members do not need to pay any additional fees as a result of the Change.

All costs associated with implementing the Change will be borne by BCT and Principal, not by scheme members.

4. Will there be a member seminar to go through the details of the Change?
No, there are no plans to hold a member seminar for the Change. The Change has very minimal impact on members, and no action is required. All investment options, fees, and day-to-day MPF arrangements remain unchanged.

We have prepared a “Quick Guide for Scheme Participants after Change of MPF Scheme Provider and Trustee”. Scheme participants may refer to this guide for an easy summary of the key changes.

In addition, a Member Notice will be provided to outline the details of the Change, and a set of FAQs will be uploaded to our website for further reference. Our customer service team will also be happy to assist with any questions.

5. How can I access the fund information (e.g. fund factsheet and fund price) after the Effective Date of the Change?
After the Effective Date of the Change, all scheme and fund information - including fund factsheets, fund prices, and other related documents - will be available on BCT’s website.

For members who are accustomed to accessing information through Principal’s website, an interim link will be provided on Principal’s website. This link will direct members to the corresponding pages on BCT’s website to ensure a smooth transition and continued ease of access.

Members may also refer to the Member Notice, the Quick Guide, and the FAQ for further details. Our service teams will be happy to assist with any questions.

6. Will the Change affect my investment returns?
No, the Change will not affect your investment returns. Fund performance is independent of the Change, as returns continue to be driven by each fund’s investment objectives, preferred asset allocation, and risk tolerance. These will all remain unchanged.



Your investments will continue to be managed by Principal¹, following the same investment approach as before the Change.

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Employers

1. Do I need to complete any additional forms or procedures for the Change?

No. Employers do not need to complete any additional forms or carry out any procedures for the Change.

We encourage employers to review the Employer Notice and the Quick Guide, which summarize the key points of the Change and provide helpful guidance.

2. Will the services I have been enjoying at Principal be gone after the Effective Date of the Change?

No. The services you have been enjoying at Principal will continue to be made available by BCT after the Effective Date of the Change. Employers can still access the same level of support they rely on today.

Under the new arrangement, the servicing support will be provided through BCT's established service channels, which include:

- Employer Hotline: 2298 9388
- Member Hotline: 2298 9333
- Email: bct@bcthk.com

The Change focuses mainly on the transfer of scheme MPF scheme provider and trustee roles and has minimal impact on employers' daily operations. Principal continues to manage the investment side, while BCT provides servicing support to ensure a smooth experience throughout the transition.

Employers are encouraged to review the Notice to Scheme Participants and the Quick Guide for more details, and FAQs will be available on our website.

3. Any support to employers and our staff? Will there be any seminars/ webinars on the details of the Change?

Yes. Support will continue to be available to employers and your staff throughout the transition.

BCT will provide assistance through its established service channels. Employers may also refer to the Employer Notice and the Quick Guide for clear summaries of the key points and guidance on routine administrative matters.

There will not be seminars or webinars arranged specifically for the Change, as the impact on employer operations is minimal, and no action or new procedures are required. However, employers and staff are encouraged to review the communication materials provided, and our service teams will be happy to support any questions you may have.

FAQs will also be made available on our website for easy reference.

4. Will there be any change of my servicing agent / relationship manager?

<Scenario 1 - Core> After the Change becomes effective, the designated servicing agent / relationship manager previously provided by Principal will be arranged by BCT going forward. BCT will share the contact details of your new designated servicing

agent / relationship manager prior to the Effective Date to ensure a smooth and seamless transition.

<Scenario 2 - AXA> After the Change becomes effective, your designated AXA servicing agent will remain unchanged. However, the relationship manager previously provided by Principal will transition to BCT. BCT will share the contact details of your new relationship manager prior to the Effective Date to ensure a smooth and seamless transition.

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