

10 April 2026

This notice contains important information that requires your attention. Should you have any queries, you are recommended to seek independent professional advice.

Terms used in this document have the same meaning as that in the MPF Scheme Brochure dated 26 June 2024, supplemented by the First Addendum dated 26 June 2024 and the Second Addendum dated 31 December 2025, unless otherwise defined.

Dear MASS Mandatory Provident Fund Scheme (“**Scheme**”) participants,

Thank you for your continued support for the Scheme. YF Life Trustees Limited (“**We**” or the “**Trustee**”) are writing to inform you of certain changes to the Scheme.

Summary of the changes

1. Changes of the Underlying Investment Funds and the investment managers of Hong Kong Equities Fund, MPF Conservative Fund and Greater China Equity Fund (each a “Relevant CF”, collectively the “Relevant CFs”)

As part of the Trustee’s regular performance monitoring and due diligence process, the Trustee has identified the need to improve the long term competitiveness and consistency of the Hong Kong Equities Fund, the Greater China Equity Fund and the MPF Conservative Fund. This leads to a review of the existing investment managers and investment arrangements. Following such review, it is decided that the best course forward is to change the Underlying Investment Funds and relevant investment managers to improve performance.

In this connection, with effect from **11 May 2026** (the “**Effective Date**”), the Underlying Investment Funds of the Relevant CFs will be revised as follows:

- The **Hong Kong Equities Fund** will cease investing in the Allianz Choice Hong Kong Fund (under Allianz Global Investors Choice Fund).
- The **Greater China Equity Fund** will cease investing in the JPMorgan SAR Greater China Fund.
- The **MPF Conservative Fund** will cease investing in the Allianz Choice HK\$ Liquidity Fund (under the Allianz Global Investors Choice Fund).

Instead:

- Each of the **Hong Kong Equities Fund** and **Greater China Equity Fund** will invest in two or more index-tracking collective investment schemes approved by the MPFA (“**Approved ITCISs**”) that invest in the relevant securities in accordance with their respective investment objectives and strategies and may also engage in currency forward contracts for hedging purposes only.
- The **MPF Conservative Fund** (which will remain a feeder fund) will invest in the **Principal Asset Accumulation Fund (under Principal Unit Trust Umbrella Fund)**.

Correspondingly, the following updates will also take effect from the Effective Date:-

- (i) The statements of investment policies of the Relevant CFs will be updated to reflect the above changes of the Underlying Investment Funds of the Relevant CFs;
- (ii) Although the risk level of the Hong Kong Equities Fund and Greater China Equity Fund will remain the same based on the risk and return analysis, they will be subject to risks associated with investing in Approved ITCISs as a result of the changes of the Underlying Investment Funds;
- (iii) Baring Asset Management (Asia) Limited (“**Barings**”) will replace Allianz Global Investors Asia Pacific Limited as the investment manager of the Hong Kong Equities Fund and JPMorgan Asset Management (Asia Pacific) Limited as the investment manager of the Greater China Equity Fund;
- (iv) Principal Asset Management Company (Asia) Limited (“**Principal**”) will replace Allianz Global Investors Asia Pacific Limited as the investment manager of the MPF Conservative Fund;
- (v) while currently the MPF Scheme Provider does not charge member servicing fee for the Relevant CFs for the cost of providing ongoing services to members in furtherance of their benefits as such costs are included in the investment management fees at the constituent fund level (in respect of the Hong Kong Equities Fund and the Greater China Equity Fund) or the underlying investment fund level (in respect of the MPF Conservative Fund), following the changes of the Underlying Investment Funds and the investment managers of the Relevant CFs, to rationalize and enhance disclosure of fee breakdown for transparency and comprehensiveness by attributing and delineating different fees for different services, the MPF Scheme Provider will receive a member servicing fee of 0.13% p.a. of the net asset value of the Relevant CFs. For the avoidance of doubt, the total Management Fees will remain unchanged (in respect of the MPF Conservative Fund) or be reduced (in respect of the Hong Kong Equities Fund and the Greater China Equity Fund).

No bid/offer spread will apply to transactions relating to the change of Underlying Investment Funds of the Relevant CFs.

The Trustee considers these changes to be in the best interests of scheme members, improving long-term competitiveness and supporting more consistent fund performance.

Please refer to Section A of this Notice for details.

Impact of the changes

- The changes will not have any adverse impact on members’ rights or interests.
- **The total Management Fees of the Hong Kong Equities Fund and the Greater China Equity Fund will be reduced while the total Management Fees of the MPF Conservative Fund will remain unchanged.**
- **There will be no suspension of dealing and valuation of the Relevant CFs.**
- No fees or penalty, bid/offer spread or transfer fee will be imposed on any transfer out of the Scheme or switching/change of investment mandate from the Relevant CFs.

Actions required

- No action is required from the scheme participants if they do not object to the changes of the Underlying Investment Funds and investment managers of the Relevant CFs.
- If scheme participants do not wish to be involved in the changes of the Underlying Investment Funds and investment managers of the Relevant CFs, they may give instructions before the Effective Date to either:-

- (i) switch their existing investments out of the Relevant CFs to other constituent fund(s) under the Scheme and change their investment mandate in respect of new contributions/transfer-in benefits to other constituent funds under the Scheme; or
- (ii) transfer their accrued benefits out of the Scheme to another MPF scheme.

2. Change to the Name of the Underlying Investment Fund of Global Equity Fund

With effect from 30 April 2026, the name of the Underlying Investment Fund of the Global Equity Fund will be changed from “Advanced Global Equity Fund of Schroder Institutional Pooled Funds” to “Advanced Global Equity Fund of Schroder Investment Pooled Funds”.

Please refer to Section B of this Notice for details.

All costs and expenses associated with the changes set out above will be borne by the Trustee and will not be borne by the Scheme or the scheme participants. If you would like to obtain further information about the changes, you may call the MASS MPF Hotline at 2533-5522 or visit our Customer Service Center.

A. Changes of the Underlying Investment Funds and investment managers of Hong Kong Equities Fund, MPF Conservative Fund and Greater China Equity Fund

1. Details of the proposed changes

Currently, each of the Hong Kong Equities Fund, the MPF Conservative Fund and the Greater China Equity Fund invests in a single approved pooled investment fund, namely Allianz Choice Hong Kong Fund under Allianz Global Investors Choice Fund (in respect of the Hong Kong Equities Fund), Allianz Choice HK\$ Liquidity Fund under Allianz Global Investors Choice Fund (in respect of the MPF Conservative Fund) and JPMorgan SAR Greater China Fund (in respect of the Greater China Equity Fund) (each an “**Existing Underlying Investment Fund**”, collectively the “**Existing Underlying Investment Funds**”).

Following the Trustee’s regular performance monitoring and due diligence process including monitoring framework which review rolling performance against peer and benchmarks, the Trustee identified the need to improve the long term competitiveness and consistency of the Hong Kong Equities Fund, the Greater China Equity Fund and the MPF Conservative Fund. This leads to a structured review of the investment managers and investment arrangements in order to improve the performance of the Relevant CFs.

In this connection, with effect from the Effective Date, instead of investing in the Existing Underlying Investment Funds,

- (i) the Hong Kong Equities Fund and the Greater China Equity Fund will primarily invest in two or more Approved ITCISs which invest in the relevant securities in accordance with their respective investment objectives and strategies and may also engage in currency forward contracts for hedging purposes only; and
- (ii) the MPF Conservative Fund (which will remain a feeder fund) will invest in Principal Asset Accumulation Fund of Principal Unit Trust Umbrella Fund (“**Principal Asset Accumulation Fund**”).

Accordingly, the investment objectives and/or policies of the Hong Kong Equities Fund, the MPF Conservative Fund and the Greater China Equity Fund will be amended as follows:

Hong Kong Equities Fund

	Before the Effective Date	On and after the Effective Date
Fund Type	Equity Fund	Equity Fund
Investment objective	Seeks to achieve long-term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.	Seeks to achieve long-term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.
Investment policy	Invests in the Allianz Choice Hong Kong Fund of the Allianz Global Investors Choice Fund which is expected to invest not less than 70% of its net asset value in Hong Kong equities, including Chinese securities listed in Hong Kong and less than 30% of its net asset value in China A-Shares, which are related to Hong Kong by either being traded via the Stock Connect or having businesses in or relations to Hong Kong.	Invests in two or more Approved ITCISs which invest in Hong Kong equities, including Chinese securities listed in Hong Kong.
Investment focus	Primarily invests in Hong Kong equities, including Chinese securities listed in Hong Kong.	70%-100% in Hong Kong equities 0%-30% in other securities (including debt securities, money market instruments), cash and bank deposits
Risk Level	High	High

MPF Conservative Fund

	Before the Effective Date	On and after the Effective Date
Fund Type	Money Market Fund	Money Market Fund
Investment objective	Seeks to provide a convenient and easily realisable medium of investment for investors who require a level of income combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments.	Seeks to at least earn a net return equal to the "prescribed savings rate" (which is broadly the average rate of interest on a Hong Kong dollar savings account) determined by the MPFA by investing in a portfolio of bank deposits, short-duration securities and high-quality money market instruments denominated in HK dollar.
Investment policy	Invests in the Allianz Choice HK\$ Liquidity Fund of the Allianz Global Investors Choice Fund.	Invests in the Principal Asset Accumulation Fund of the Principal Unit Trust Umbrella Fund.
Investment focus	100% in Hong Kong Dollar deposits, fixed interest & other monetary instruments.	0- 95% in certificates of deposit denominated in HK dollar; 0- 95% in debt securities denominated in HK dollar; 0-100% cash and short-term investments (e.g. bills and deposits)
Risk Level	Low	Low

Greater China Equity Fund

	Before the Effective Date	On and after the Effective Date
Fund Type	Equity Fund	Equity Fund
Investment objective	Seeks to provide investors with long term capital growth.	Seeks to provide investors with long term capital growth.
Investment policy	Invests in the JPMorgan SAR Greater China Fund which will invest primarily in securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan and may invest (directly or indirectly) less than 30% of its net assets in China A and/or B shares.	Invests in two or more Approved ITCISs which invest in equity securities of companies based or operating principally in Mainland China, Hong Kong, Macau or Taiwan.
Investment focus	70%-100% net asset value in Greater China equities; 0%-30% net asset value in other equities; 0%-30% net asset value in bonds (for cash management purposes only).	70%-100% in Greater China equities 0%-30% in other securities (including debt securities, money market instruments), cash and bank deposits
Risk Level	High	High

For the avoidance of doubt, while the investment objective of the MPF Conservative Fund has been updated to reflect the investment objective and policy of Principal Asset Accumulation Fund, there are no changes to the investment objectives of Hong Kong Equities Fund and Greater China Equity Fund.

As a result of the changes of the Underlying Investment Funds and the investment manager of the Relevant CFs, with effect from the Effective Date:-

- Although the risk level of the Hong Kong Equities Fund and the Greater China Equity Fund will remain the same based on the risk and return analysis, they will be subject to risks associated with investing in Approved ITCISs. Please refer to the MPF Scheme Brochure for details regarding the relevant risks.
- The Trust Deed will be amended to provide that the Hong Kong Equities Fund and the Greater China Equity Fund may invest in Approved ITCIS(s).
- Barings will replace (i) Allianz Global Investors Asia Pacific Limited as the investment manager of the Hong Kong Equities Fund and (ii) JPMorgan Asset Management (Asia Pacific) Limited as the investment manager of the Greater China Equity Fund. Barings is a Hong Kong incorporated investment management company that serves as the Asian asset management arm of the global Barings group and is an investment delegate currently managing SFC-authorized funds.
- Principal will replace Allianz Global Investors Asia Pacific Limited as the investment manager of the MPF Conservative Fund. Principal specializes in portfolio management and asset management businesses and is the investment manager for a number of mandatory provident fund schemes and approved pooled

investment funds in Hong Kong, including European Equity Fund, Asian Bond Fund and Global Bond Fund of the Scheme.

- Following a comparative analysis by considering various factors including investment performance, fees, alignment with the Trustee's investment objective, Barings and Principal best met the selection criteria and offer the strongest combination of performance, cost-efficiency and alignment with the Trustee's investment objective.
- Further, the appointment of Barings will enable the Scheme to tap on Barings' investment expertise in selecting and evaluating exchange-traded funds for retail and institutional portfolio which would be conducive to the selection of the Approved ITCISs best suited for achieving the investment objectives and policies of the Relevant CFs, whereas the appointment of Principal will enable the MPF Conservative Fund to achieve potentially better performance with the same level of Management Fees as compared to the existing Underlying Investment Fund and investment manager.

In addition, while currently the MPF Scheme Provider does not charge member servicing fee for the Relevant CFs for the cost of providing ongoing services to members in furtherance of their benefit as such costs are included in the investment management fees at the constituent fund level (in respect of the Hong Kong Equities Fund and the Greater China Equity Fund) or the underlying investment fund level (in respect of the MPF Conservative Fund), following the changes of the Underlying Investment Funds and the investment manager of the Relevant CFs, to rationalize and enhance disclosure of fee breakdown for transparency and comprehensiveness by attributing and delineating different fees for different services, the MPF Scheme Provider will receive a member servicing fee of 0.13% p.a. of the net asset value of the Relevant CFs. For the avoidance of doubt, the imposition of any member servicing fee will be offset by a corresponding reduction in the trustee and/or investment management fees in the constituent fund and/or Underlying Investment Fund level and the total Management Fees will remain unchanged (in respect of the MPF Conservative Fund) or be reduced (in respect of the Hong Kong Equities Fund and the Greater China Equity Fund).

2. Impact on the Relevant CFs

In relation to the MPF Conservative Fund, after comparing the historical performance and volatility, the Principal Asset Accumulation Fund demonstrated stronger historical performance than the Allianz Choice HK\$ Liquidity Fund with similar level of volatility. The Principal Asset Accumulation Fund is also larger in size as compared to the Allianz Choice HK\$ Liquidity Fund so the MPF Conservative Fund and members investing in it can benefit from the economies of scale.

In relation to the Hong Kong Equities Fund and the Greater China Equity Fund, after comparing the historical performance and volatility, the Approved ITCISs that Relevant CFs may invest in demonstrated stronger historical performance than the Allianz Choice Hong Kong Fund and the JPMorgan SAR Greater China Fund respectively with similar level of volatility. Further, the Relevant CFs may invest in Approved ITCISs managed by different investment managers with distinct strengths and investment style which will expand the available choices of investments, diversify risks and reduce the concentration risk associated with relying on single manager. In addition, the proposed changes will result in cost savings, leading to a reduction in the total Management Fees of the Relevant CFs.

Based on risk and return analysis, the Trustee believes that the changes of the Underlying Investment Funds and the investment manager will result in better fund performance for the Relevant CFs in the long run while the risk level of the Relevant CFs will remain the same. Members should however note that historical performance does not imply future performance.

After the changes of the Underlying Investment Funds and the investment manager of the Relevant CFs, **the total Management Fees for Hong Kong Equities Fund and the Greater China Equity Fund will be reduced, while the total Management Fees for the MPF Conservative Fund will remain unchanged.** Please refer to the below table setting out the fee structure of the Relevant CFs before and after the Effective Date (including the imposition of member servicing fee as mentioned above) for reference:-

Constituent fund		Trustee Fee (constituent fund level) In a percentage of Net Asset Value	Investment Management Fee (constituent fund level) In a percentage of Net Asset Value	Fee payable to eMPF Platform Company Limited In a percentage of Net Asset Value	Member servicing fee In a percentage of Net Asset Value	Underlying trustee fee (Underlying Investment Fund level) In a percentage of Net Asset Value	Investment Management Fee (Underlying Investment Fund level) In a percentage of Net Asset Value	Total management fees at constituent fund level and Underlying Investment Fund level In a percentage of Net Asset Value
Hong Kong Equities Fund	Before the Effective Date	Up to 0.14% p.a.	0.33%-0.43% p.a.	0.29% p.a.	Nil	Up to 0.07% p.a.	Nil	0.83% p.a. ¹
	On and after the Effective Date	0.14% p.a.	0.26% p.a. ²	0.29% p.a.	0.13% p.a.	Included in the investment management fee at the constituent fund level ⁴		0.82% p.a.
MPF Conservative Fund	Before the Effective Date	0.14% p.a.	Nil	0.29% p.a.	Nil	Up to 0.07% p.a.	Up to 0.25% p.a.	Up to 0.65% p.a. ³
	On and after the Effective Date	0.14% p.a.	0.09% p.a.	0.29% p.a.	0.13% p.a.	Nil	Nil	0.65% p.a.
Greater China Equity Fund	Before the Effective Date	0.14% p.a.	Up to 0.50% p.a.	0.29% p.a.	Nil	0.0295% p.a.	Nil	Up to 0.9595% p.a.
	On and after the Effective Date	0.14% p.a.	0.39% p.a. ⁴	0.29% p.a.	0.13% p.a.	Included in the investment management fee at the constituent fund level ⁷		0.95% p.a.

Based on the above, the proposed changes will be in members' interests.

¹ The total Management Fee is fixed at 0.83% per annum of net asset value as the Trustee has partly waived the trustee fee.

² The investment management fee disclosed at the constituent fund level includes the aggregate management fees (including, but not limited to, trustee and investment management fees) charged by the Approved ITCISs in which the Hong Kong Equities Fund may invest from time to time. Breakdown of the fees at the underlying investment fund level is not available as the Approved ITCISs selected for investment may have different level of management fees or adopt an all-in-fee charging mechanism, and the weighting of such underlying Approved ITCISs may vary over time in accordance with investment needs.

³ While the maximum total Management Fees is up to 0.65% per annum of net asset value after taking into account of the rebate of 0.10% of the net asset value of the Allianz Choice HK\$ Liquidity Fund of Allianz Global Investors Choice Fund to the MPF Conservative Fund for any given day in a month and the respective rebate will be paid in the following month, **for the avoidance of doubt, the current total Management Fees is 0.65% per annum of net asset value.**

⁴ The investment management fee disclosed at the constituent fund level includes the aggregate management fees (including, but not limited to, trustee and investment management fees) charged by the Approved ITCISs in which the Greater China Equity Fund may invest from time to time. Breakdown of the fees at the underlying investment fund level is not available as the Approved ITCISs selected for investment may have different level of management fees or adopt an all-in-fee charging mechanism, and the weighting of such underlying Approved ITCISs may vary over time in accordance with investment needs.

3. Implementation of the changes

The process will involve full redemption of the units (i.e. in 1 batch) held in the Existing Underlying Investment Fund(s) on the Effective Date, and application of all redemption proceeds from the Existing Underlying Investment Fund(s) to subscribe into the new Underlying Investment Funds accordingly. There will be no suspension period for the Relevant CFs (i.e. same day dealing will apply) and it is expected that the Relevant CFs will be investing in the respective new Underlying Investment Funds on the Effective Date. No bid/offer spread will apply to transactions relating to the change of Underlying Investment Funds.

Redemption of the Existing Underlying Investment Funds units will be made in one batch on T day (i.e. the Effective Date). As the redemption amount will not be known until next working day (T+1 day), the Trustee will place subscription amount (i.e. 90% of the estimated redemption proceeds) to the new Underlying Investment Funds on T day. When the redemption amount is confirmed, the Trustee will place the subscription amount (i.e. the balancing amount) to the new Underlying Investment Funds on T+1 day. For the avoidance of doubt, the subscription amount will be the same as the redemption amount.

4. Actions required of the scheme participants

No action is required from the scheme participants if they do not object to the changes of the Underlying Investment Funds of the Relevant CFs.

If scheme participants do not wish to be involved in the above changes of the Underlying Investment Funds and the investment manager of the Relevant CFs, they may take the following actions:-

- (i) switch out their existing investments out of the Relevant CFs to other constituent fund(s) under the Scheme and change their investment mandate in respect of new contributions/transfer-in benefits to other constituent funds under the Scheme by giving instructions before the Effective Date according to the normal procedures set out in Clause 5.4 of the MPF Scheme Brochure; or
- (ii) transfer their accrued benefits out of the Scheme to another MPF scheme by giving instructions before the Effective Date according to the normal procedures set out in Clause 5.3.5 of the MPF Scheme Brochure.

No fees or penalty, bid/offer spread or transfer fee will be imposed on any transfer out of the Scheme or switching/change of investment mandate from the Relevant CFs. The cutoff time for switching/change of investment mandate from the Relevant CFs will be 4:00pm on each dealing day.

B. Change to the name of the Underlying Investment Fund of Global Equity Fund

With effect from 30 April 2026, the name of the Underlying Investment Fund of the Global Equity Fund will be changed as follows:

Current Name of Underlying Investment Fund	New Name of Underlying Investment Fund
Advanced Global Equity Fund of Schroder Institutional Pooled Funds	Advanced Global Equity Fund of Schroder Investment Pooled Funds

In addition, all references to “Schroder Institutional Pooled Funds” in the MPF Scheme Brochure will be updated to “Schroder Investment Pooled Funds”.

C. Cost of the changes

All costs and expenses associated with the above changes will be borne by the Trustee and will not be borne by the Scheme or the scheme participants.

D. General

The MPF Scheme Brochure, the Master Trust Deed and Key Scheme Information Document (KSID) of the Scheme will be amended to reflect the changes set out above and other ancillary changes. On or after the Effective Date, you may access the updated MPF Scheme Brochure and KSID on our website at www.yflife.com, or request a copy of it at our Customer Service Center or via our MASS MPF Hotline at 2533-5522.

Should you have any queries, please do not hesitate to contact our MASS MPF Hotline as shown above. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

For and on behalf of
YF Life Trustees Limited

(This is a computer-generated letter. No signature is required.)