

Sun Life Rainbow MPF Scheme (the "Scheme")

Notice to Participating Employers and Scheme Members

This is an important document. You should read it carefully and thoroughly. If there is any query about the content of this document, you should seek independent professional advice. The trustee of the Scheme accepts responsibility for the information contained in this document as being accurate as at the date of this document.

4 May 2026

Dear participating employers and Scheme members (collectively the "**Scheme Participants**"),

We, Sun Life Trustee Company Limited, the trustee of the Scheme (the "**Trustee**" or "**we**"), write to inform you that certain changes will be made to the Scheme. Capitalised terms not defined in this notice shall have the same meaning as in the MPF scheme brochure of the Scheme dated October 2025 (and to be consolidated with the existing addenda upon the Effective Date) (the "**MPF Scheme Brochure**").

This table summarises the changes to the Scheme ("Changes") which are elaborated in the main body of this notice.

(a) Enhancement of the existing disclosures of Sun Life MPF Global Low Carbon Index Fund

With effect from 1 June 2026 (the "**Effective Date**"), the relevant sections of the MPF Scheme Brochure will be revised to enhance the existing disclosures of the Sun Life MPF Global Low Carbon Index Fund to comply with the relevant regulatory disclosure requirements for environmental, social and governance ("ESG") constituent funds under MPF schemes. Please refer to section 1 below for details.

(b) Clarification on existing Fund Cruiser arrangements

With effect from the Effective Date, the existing disclosures of the Fund Cruiser arrangements under the MPF Scheme Brochure will be enhanced to clarify the current practice of when the automatic fund allocation under the Fund Cruiser will be carried out, and when a Scheme member will be deemed to have exited the Fund Cruiser, as well as to clarify the investment arrangements following the deemed exit of the Fund Cruiser. For details, please refer to section 2 of this Notice.

(c) Enhanced disclosure of risks of certain existing constituent funds

With effect from the Effective Date, the existing risk disclosures in the MPF Scheme Brochure of the following constituent funds under the Scheme will be revised:

1. Sun Life MPF Conservative Fund
2. Sun Life MPF Hong Kong Dollar Bond Fund
3. Sun Life MPF RMB and HKD Fund
4. Sun Life MPF Global Bond Fund
5. Sun Life MPF Stable Fund
6. Sun Life MPF Balanced Fund
7. Sun Life MPF Growth Fund
8. Sun Life MPF Multi-Sector Equity Fund
9. Sun Life MPF Asian Equity Fund

10. Sun Life MPF Greater China Equity Fund
 11. Sun Life FTSE MPF Hong Kong Index Fund
 12. Sun Life MPF Hong Kong Equity Fund
 13. Sun Life MPF Core Accumulation Fund
 14. Sun Life MPF Age 65 Plus Fund
- (Collectively, the "**Relevant CFs**").

Before the revision, the risk factors of the Relevant CFs are presented in a single consolidated paragraph, while the risk factors of other constituent funds are presented in bullet-point format. The revision aims to enhance clarity and consistency by presenting the risk factors of the Relevant CFs in bullet-point format, consistent with the presentation used for the other constituent funds. For details, please refer to section 3 of this Notice.

- (d) Alignment and updates on disclosures relating to certain existing constituent funds

With effect from the Effective Date, the existing investment objectives and policies of certain existing constituent funds under the Scheme will be amended so that the use of terminology is consistent among the existing investment objectives and policies of these existing constituent funds and the other existing constituent funds under the Scheme. Certain other existing disclosures in the MPF Scheme Brochure relating to certain existing constituent funds under the Scheme will also be amended to ensure that the terminologies used are consistent throughout the MPF Scheme Brochure.

In respect of Sun Life FTSE MPF Hong Kong Index Fund, the paragraph on "Index Provider Disclaimer" as set out in its investment objective and policy in the MPF Scheme Brochure will be updated to reflect the latest disclaimer requirements provided by the index provider of the underlying index of the underlying fund of Sun Life FTSE MPF Hong Kong Index Fund. For details, please refer to section 4 of this Notice.

- (e) Other miscellaneous changes to the trust deed of the Scheme ("**Trust Deed**"), the MPF Scheme Brochure and the key scheme information document of the Scheme ("**KSID**")

With effect from the Effective Date, other miscellaneous changes will also be made to the Trust Deed (and corresponding changes, if applicable, will be made to the MPF Scheme Brochure) to clarify the definition of "Participating Plan" and the operation of Rule 21.1. Miscellaneous changes will also be made to MPF Scheme Brochure and the KSID to replace the references to "no class of unit" in the fee tables with "no class". For details, please refer to section 5 of this Notice.

- (f) The Changes will be effected by the Trustee pursuant to the exercise of its power in the Trust Deed.

- (g) The Trustee's board of directors has been informed of the Changes and does not have any objection to the Changes.

- (h) The Trustee is of the view that the Changes will have no adverse impact on the Scheme or the interests of the Scheme Participants.

- (i) No costs and expenses associated with the Changes will be borne by the Scheme or the Scheme Participants.

- (j) No action is required of the Scheme Participants as a result of the Changes.

- (k) If the Scheme Participants have any queries in relation to the Changes, they may contact Sun Life Trustee MPF Hotline on (852) 3183-1888.

1. Enhancement of the existing disclosures of Sun Life MPF Global Low Carbon Index Fund

- 1.1 With effect from the Effective Date, the relevant sections of the MPF Scheme Brochure will be revised to enhance the existing disclosures of the Sun Life MPF Global Low Carbon Index Fund. The enhancements will be made to the existing investment objective of the Sun Life MPF Global Low Carbon Index Fund in paragraph (viii) "Sun Life MPF Global Low Carbon Index Fund" under sub-section 3.3 "Investment Objectives and Policies of the Constituent Funds" of section 3 "Fund Options, Investment Objectives and Policies" of the MPF Scheme Brochure to comply with the relevant regulatory disclosure requirements for ESG constituent funds under MPF schemes.
- 1.2 As the Sun Life MPF Global Low Carbon Index Fund invests solely in the Sun Life AM Global Low Carbon Index Fund ("**Underlying Fund**") and its investment objective reflects that of the Underlying Fund, the enhancements made to the existing investment objective of the Sun Life MPF Global Low Carbon Index Fund merely reflect the investment objective of the Underlying Fund more clearly.
- 1.3 The Changes serve to provide more detailed information to Scheme Participants regarding, among others, the ESG focus and investment strategy of the Underlying Fund in which the Sun Life MPF Global Low Carbon Index Fund solely invests, and to facilitate Scheme Participants to make informed decisions about their investments. For further details of the Changes, please refer to the latest MPF Scheme Brochure and its first addendum.

2. Clarification on existing Fund Cruiser arrangements

- 2.1 With effect from the Effective Date, the existing disclosures of the Fund Cruiser arrangements under the MPF Scheme Brochure will be enhanced to clarify the current practice of when the automatic fund allocation under the Fund Cruiser will be carried out, and when a Scheme member will be deemed to have exited the Fund Cruiser.
- 2.2 Based on the current practice, on each Trigger Day, the accumulated value of the account of a member in the automatic fund allocation programme will be transferred in accordance with the Asset Allocation Table set out in section 6.1.10(a) of the MPF Scheme Brochure (the "**Asset Allocation Table**"). A "Trigger Day" is defined as "the birthday of a member if it is a Dealing Day, or, if a non-Dealing Day, the first Dealing Day after the birthday; and if the member's birthday falls on the 29th of February and the year is not a leap year, then the Trigger Day will be moved on the 1st of March or the next available Dealing Day (whichever is earlier)".
- 2.3 Based on the current practice, a member who is utilizing the Fund Cruiser will be deemed to have exited the Fund Cruiser under any of the following scenarios:
- (i) A change of investment mandate;
 - (ii) A switching of investments of accrued benefits (i.e. fund switching); and
 - (iii) An account transfer under certain circumstances (see below).
- (i) Change of investment mandate

If a member utilizing the Fund Cruiser requests to change the investment mandate of future investments (i.e. future contributions and accrued benefits transferred from another registered scheme, "**Future Investments**") by submitting a new investment mandate, then upon the processing of the new investment mandate, the member will be deemed to have exited the Fund Cruiser. The accrued benefits will continue to be invested in the same manner as immediately before the new investment mandate, but the automatic fund allocation thereafter according to the Asset Allocation Table will cease. The Future Investments will be invested in accordance with the new investment mandate.

(ii) Switching of investments of accrued benefits (i.e. fund switching)

Similar to (i) above, if a member utilizing the Fund Cruiser requests to switch existing investments of accrued benefits by submitting a switching instruction form, then upon the processing of the switching instruction, the member will be deemed to have exited the Fund Cruiser. The accrued benefits will be switched in accordance with the switching instruction. The Future Investments will be invested in accordance with the fund allocation of the corresponding age band (under the Asset Allocation Table) of the member at the time of his/her deemed exit, but the automatic fund allocation thereafter will cease.

(iii) Account transfer under certain circumstances

(A) Transfer within the Scheme

In case of transfer within the Scheme, a member will be deemed to have exited the Fund Cruiser, to the extent that the automatic fund allocation thereafter according to the Asset Allocation Table will cease, upon the occurrence of the following circumstances:

1. Where any accrued benefits are transferred from the member's account **not utilizing** the Fund Cruiser to another account of the member **utilizing** the Fund Cruiser within the Scheme.

In such case, any transferred accrued benefits from the member's account not utilizing the Fund Cruiser and the existing accrued benefits in the member's account utilizing the Fund Cruiser will be invested in the same manner immediately before the transfer, but for the existing accrued benefits, the automatic fund allocation of the member's account utilizing the Fund Cruiser after the transfer according to the Asset Allocation Table will cease; while any Future Investments will be invested according to the valid investment mandate most recently given for the member's account utilizing the Fund Cruiser, which in such case means being invested in accordance with the fund allocation of the corresponding age band (under the Asset Allocation Table) of the member at the time of his/her deemed exit, but the automatic fund allocation thereafter will cease; or

2. Where any accrued benefits are transferred from the member's account **utilizing** the Fund Cruiser to another account of the member **not utilizing** the Fund Cruiser within the Scheme.

In such case, any transferred accrued benefits from the member's account utilizing the Fund Cruiser and the existing accrued benefits in the member's account not utilizing the Fund Cruiser will be invested in the same manner immediately before the transfer. That is, the transferred accrued benefits will be invested in accordance with the fund allocation of the corresponding age band (under the Asset Allocation Table) of the member at the time of his/her deemed exit, but the automatic fund allocation thereafter will cease, while the existing accrued benefits, and

any Future Investments, will be invested according to the valid investment mandate most recently given for the member's account not utilizing the Fund Cruiser or, if there is no such valid investment mandate, in the MPF default investment strategy (DIS).

(B) Transfer from another registered scheme

If the accrued benefits in a member's account from another registered scheme are transferred to the member's account within the Scheme which is utilizing the Fund Cruiser, and:

1. If the transfer is as a result of the restructuring of the Scheme with that other registered scheme, **and** the transferred accrued benefits are invested in any constituent funds under the Scheme other than the constituent funds under the Fund Cruiser, then:
 - (i) if the member is a personal account member, the member will be deemed to have exited the Fund Cruiser upon the transfer.

In such case, the existing accrued benefits in the member's personal account which is utilizing the Fund Cruiser will be invested in the same manner immediately before the transfer, but the automatic fund allocation after the transfer according to the Asset Allocation Table will cease; while any future transfer-in benefits credited to the member's personal account will be invested according to the valid investment mandate most recently given for such account, which in such case means being invested in accordance with the fund allocation of the corresponding age band (under the Asset Allocation Table) of the member at the time of his/her deemed exit, but the automatic fund allocation thereafter will cease. The accrued benefits transferred to the member's personal account upon the scheme restructuring will be invested according to the results of the automatic fund mapping for such restructuring; and

- (ii) if the member is not a personal account member, new accounts within the Scheme will be set up for the transfer of accrued benefits upon the scheme restructuring, and there will be no deemed exit of the Fund Cruiser; or
2. If the transfer is as a result of the restructuring of the Scheme with that other registered scheme, **but** the transferred accrued benefits are invested in one or more of the constituent funds under the Fund Cruiser (in any proportions) only and not in any other constituent funds under the Scheme, then there will be no deemed exit of the Fund Cruiser and the existing and transferred accrued benefits and future contributions (if any) will be invested under the Fund Cruiser with automatic fund allocation.
3. If the transfer is **not** as a result of the restructuring of the Scheme with that other registered scheme, then there will be no deemed exit of the Fund Cruiser and the existing and transferred accrued benefits and future contributions (if any) will be invested under the Fund Cruiser with automatic fund allocation.

2.4 For details of the Fund Cruiser arrangements, please refer to the latest MPF Scheme Brochure.

3. Enhanced disclosure of risks of certain existing constituent funds

3.1 With effect from the Effective Date, the existing risk disclosures in the MPF Scheme Brochure of the Relevant CFs will be revised. Before the revision, the risk factors of the Relevant CFs are presented in a single consolidated paragraph, while the risk factors of other constituent funds are presented in bullet-point

format. The revision aims to enhance clarity and consistency by presenting the risk factors of the Relevant CFs in bullet-point format, consistent with the presentation used for the other constituent funds.

- 3.2 Specifically, the names of all the risk factors applicable to each of the Relevant CFs will be listed out in subsection 3.3 “Investment Objectives and Policies of the Constituent Funds” of section 3 “Fund Options, Investment Objectives and Policies” of the MPF Scheme Brochure.

4. Alignment and updates on disclosures relating to certain existing constituent funds

- 4.1 With effect from the Effective Date, the existing investment objectives and policies of certain existing constituent funds under the Scheme will be amended so that the use of terminology is consistent among the existing investment objectives and policies of these existing constituent funds and the other existing constituent funds under the Scheme.
- 4.2 Similarly, certain other existing disclosures in the MPF Scheme Brochure relating to certain existing constituent funds under the Scheme will also be amended to ensure that the terminologies used are consistent throughout the MPF Scheme Brochure.
- 4.3 Further, in respect of Sun Life FTSE MPF Hong Kong Index Fund, the paragraph on “Index Provider Disclaimer” as set out in its investment objective and policy in the MPF Scheme Brochure will be updated to reflect the latest disclaimer requirements provided by the index provider of the underlying index (i.e. FTSE MPF Hong Kong Index) of the underlying fund (i.e. iShares Hong Kong Equity Index Fund) of Sun Life FTSE MPF Hong Kong Index Fund.

5. Other miscellaneous changes to the Trust Deed, the MPF Scheme Brochure and the KSID

- 5.1 With effect from the Effective Date, other miscellaneous changes will also be made to the Trust Deed (and corresponding changes, if applicable, will be made to the MPF Scheme Brochure):
- (i) to clarify that the definition of "Participating Plan" includes a TVC account established under the Scheme;
 - (ii) to delete the references to "TVC Account" in Clauses 3.4 and 19.5.1(a), and Rule 19.6 of the Trust Deed, as the term "Participating Plan" (as clarified in (i) above) already covers a TVC account and the references to "TVC Account" are therefore duplicated; and
 - (iii) to clarify that Rule 21.1, which provides for the rule that benefits under the Scheme are personal and non-assignable, is subject to certain other rules, and that such other rules do not apply to all Scheme benefits. For example, Rules 21.3.1 (under which an employee member’s interest derived from the employer's voluntary contribution may be applied towards any debts or liabilities owed to the employer) and 21.3.3 (which allows the Trustee or the eMPF Platform to set off the employer's contributions against any severance or long service payment payable by it to an employee member) do not apply to benefits derived from Special Private Contributions.
- 5.2 With effect from the Effective Date, miscellaneous changes will also be made to MPF Scheme Brochure and the KSID to replace the references to "no class of unit" in the fee tables with "no class", to clarify that the constituent funds with "no class of units" are unitized funds.

6. Impact of the Changes

- 6.1 For the reasons set out above, we are of the view that the Changes would be beneficial and in the interests of the Scheme Participants and there would not be any adverse impact on the Scheme or the interests of the Scheme Participants.

6.2 The costs of the Changes will be borne by the Trustee and/or the MPF scheme provider of the Scheme, and will not be borne by the Scheme or Scheme Participants.

6.3 There will be no impact on the fee structure, investment objective, policy, restrictions, risk profile and dealing arrangement of the existing constituent funds under the Scheme.

7. Actions required of Scheme Participants

7.1 No action is required of Scheme Participants as a result of the Changes.

7.2 Participating employers, self-employed persons, personal account members, Special Private Account members and TVC members who do not wish to be involved in the Changes and wish to opt out from the Scheme as a result of the Changes may submit valid and completed transfer-out or withdrawal instruction, as the case may be. For employee members, they may consider to transfer out the accrued benefits of their employee mandatory contribution under the Employee Choice Arrangement which could be made once per calendar year. Please note, however, that if an employee member has already made a transfer-out under the Employee Choice Arrangement once during a calendar year, no further transfer-out can be made under the Employee Choice Arrangement within the same calendar year. There will be no fees and charges applied to such transfers by Scheme Participants. Scheme Participants should review the constituent funds and all the terms of the Scheme before making any decision.

Please note that the MPF Scheme Brochure (by way of the first addendum), the KSID (after consolidating the previous changes) and the Trust Deed (by way of a supplemental deed) will be amended to reflect the Changes and their related amendments with effect from the Effective Date. This notice gives a summary of the major changes to the Scheme only. For details of all changes, please refer to the latest MPF Scheme Brochure (including the first addendum) and the latest KSID which will be available at our website www.sunlife.com.hk from the Effective Date or request for a copy of them by contacting our Sun Life Trustee MPF Hotline on (852) 3183-1888 from the Effective Date.

Copy of the Trust Deed (including the latest supplemental deed) can be inspected free of charge at the Sun Life Trustee MPF Client Service Centre of the Scheme during the service hours (Monday to Friday from 9:00 a.m. to 5:45 p.m., except public holidays) from the Effective Date. The Sun Life Trustee MPF Client Service Centre of the Scheme is located at G/F, MU Tower B, 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong.

If you have any queries about the content of this notice, you may contact our Sun Life Trustee MPF Hotline on (852) 3183-1888.

Yours faithfully,

Sun Life Trustee Company Limited

This is a computer generated printout and no signature is required.