

Your reference
Our reference
Date

April 17, 2024

Changes to PIMCO Funds: Global Investors Series Plc - Commodity Real Return Fund (the “Underlying Fund”)

Zurich Assurance Ltd
(a company incorporated in England and Wales with limited liability)

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

25-26/F, One Island East
18 Westlands Road
Island East, Hong Kong

Website: www.zurich.com.hk

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

We accept full responsibility for the accuracy of the content of this document. All terms used in this document have the same meanings as in the prospectus of the PIMCO Funds: Global Investors Series plc (“PIMCO”) (the “Prospectus”) (which includes the supplements for the Underlying Fund) and the country supplement to the Prospectus for Hong Kong investors (the “HK Country Supplement”), unless otherwise defined.

Dear valued customer,

We are writing to let you know about the changes to the Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Name and code of the investment choice (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (Collectively, the “Schemes”)
PIMCO Funds: Global Investors Series Plc - Commodity Real Return Fund (Code: SYUSD)	PIMCO Funds: Global Investors Series Plc - Commodity Real Return Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite

What is happening?

We have been notified by PIMCO of the following updates to the Hong Kong offering documents of PIMCO and the Underlying Fund.

1. Investments in insurance-linked securities (“ILS”) that are issued outside Hong Kong and/or any ILS-related products

The investment policy of the Underlying Fund in the Hong Kong offering documents has been updated to provide that the Underlying Fund may invest up to 10% of its net asset value in ILS that are issued outside Hong Kong, such as catastrophe bonds, also known as event-linked bonds, and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the occurrence or non-occurrence of specific insurance events, and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Underlying Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

Please refer to the risks associated with ILS as set out in the Hong Kong offering documents of PIMCO and the Underlying Fund.

2. Updates to disclosures regarding the sub-delegation of investment discretion

The section headed “SUB-DELEGATION OF INVESTMENT DISCRETION” in the HK Country Supplement has been updated. Addition/removal of Sub-Investment Advisor(s) to/from the list of PIMCO group sub-investment advisors set out in the HK Country Supplement shall be subject to all applicable legal and regulatory requirements and the prior approval of the SFC (where applicable).

3. Other updates to the Hong Kong offering documents of PIMCO

Other updates to the Hong Kong offering documents include, but not limited to, the following:

- Enhancement of disclosures to clarify that unless otherwise provided for in the Underlying Fund’s Annex, the Manager does not consider the principal adverse impacts of the Underlying Fund’s investment decisions on sustainability factors at financial product level within the meaning of Article 7 of the SFDR;
- Updates on risk disclosures, including addition of new risk factors on “Central Securities Depository Regulation”, “Political Risks/Risks of Conflicts”, “Investing through Stock Connect”, “Sanctions, Trade and Investment Restrictions Relating to PRC”, “Taxation risks relating to investment in CIBM” and “PRC External Relations” and updates to the existing risk factors on “LIBOR Phase Out Risk”, “Event-Linked Bonds”, “Specific Risks of Investing in Chinese Securities”, “Access to the China Inter-Bank Bond Market”, “Risks relating to investment in the CIBM via CIBM Direct Access” and “Risks relating to investment in the CIBM via Bond Connect”;
- Updates to reflect the change of Company Secretary of PIMCO and the Manager from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited; and
- Other miscellaneous changes and updates.

The updated Hong Kong offering documents of PIMCO and the Underlying Fund reflecting the changes and updates above will be available on PIMCO’s Hong Kong website at www.pimco.com.hk¹.

¹ The contents of the website have not been reviewed by the SFC.

What does this mean to you?

If you wish to continue to invest in the Investment Choice after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice, you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

有關PIMCO基金：環球投資者系列 - 商品實質回報基金（「該相關基金」）的變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

蘇黎世人壽
 （於英格蘭及威爾斯註冊
 成立之有限公司）

蘇黎世人壽保險（香港）有限公司
 （於香港註冊成立之有限公司）

香港港島東華蘭路18號
 港島東中心25-26樓

網址: www.zurich.com.hk

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與PIMCO基金：環球投資者系列（「PIMCO」）基金章程（「章程」）（當中包括該相關基金的補充文件）及香港投資者適用的基金章程的國家補充文件（「香港補充文件」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關該相關基金的變更。您已投資於該相關基金相應的投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

受影響的投資選項

投資選項的名稱及代碼 （「該投資選項」）	相應的該相關基金名稱	適用計劃 （統稱「計劃」）
PIMCO基金：環球投資者系列 - 商品實質回報基金（代碼：SYUSD）	PIMCO基金：環球投資者系列 - 商品實質回報基金	<ul style="list-style-type: none"> • 瑞豐投資計劃 • 瑞承投資計劃 • 瑞翔投資計劃

修訂事項

PIMCO已通知我們以下對PIMCO及該相關基金的香港發售文件作出的更新。

1. 投資於在香港境外發行的保險掛鈎證券（「ILS」）及/或任何ILS相關產品

香港發售文件中該相關基金的投資政策已予更新，以規定該相關基金可將其最多10%的資產淨值投資於在香港境外發行的ILS（例如災難債券（亦稱為事件掛鈎債券））及/或任何ILS相關產品（例如其回報與發生或不發生特定保險事件掛鈎的衍生工具或結構性產品，以及其投資目標或主要投資策略為投資於ILS的集體投資計劃）。為免生疑問，該相關基金不會投資於在香港發行的ILS及其重新包裝的產品及衍生工具。

請參閱PIMCO及該相關基金的香港發售文件中所載與ILS相關的風險。

2. 有關投資酌情權的分授的披露更新

香港補充文件中標題為「投資酌情權的分授」一節已予更新。在香港補充文件中載列的PIMCO集團副投資顧問名單中新增/移除副投資顧問須受所有適用法律及監管規定的規限及須經證監會事先批准（如適用）。

3. PIMCO香港發售文件的其他更新

香港發售文件的其他更新包括但不限於以下各項：

- 增強披露以澄清：除非該相關基金的附錄另有規定，否則，基金經理並不考慮該相關基金投資決策對金融產品層面的可持續性因素（按SFDR第7條的涵義）的主要不利影響；
- 更新風險披露，包括新增「中央證券存管人規例」、「政治風險／衝突風險」、「透過互聯互通機制投資」、「與中國相關的制裁、貿易及投資限制」、「有關投資於中國銀行間債券市場的稅務風險」及「中國對外關係」等新風險因素，並更新「倫敦銀行同業拆借利率（「LIBOR」）逐步取消的風險」、「事件掛鈎債券」、「投資於中國證券的特定風險」、「准入中國銀行間債券市場」、「有關透過中國銀行間債券市場直接准入投資於中國銀行間債券市場的風險」及「有關透過債券通投資於中國銀行間債券市場的風險」等現有風險因素；
- 更新以反映PIMCO及基金經理的公司秘書由State Street Fund Services (Ireland) Limited更改為Walkers Corporate Services (Ireland) Limited；及
- 其他雜項更改及更新。

反映上述更改及更新的PIMCO及該相關基金的已更新香港發售文件將在PIMCO的香港網站www.pimco.com.hk¹可供查閱。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該投資選項，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電+852 2968 2383或經由<https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general>聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）
2024年4月17日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。

¹此網站的內容未經證監會審閱。