

Your reference
Our reference
Date

April 3, 2025

Changes to Morgan Stanley Investment Funds (“Morgan Stanley”) and the Underlying Funds (as defined below)

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

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

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Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined in this letter, terms used in this letter shall have the meaning ascribed to them in the current Prospectus of Morgan Stanley (the “Prospectus”).

Dear valued customer,

We are writing to let you know about the changes to Morgan Stanley and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, 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 (Individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (Collectively, the “Schemes”)
Morgan Stanley Investment Funds Global Bond Fund (Code: NVUSD)	Morgan Stanley Investment Funds Global Bond Fund	<ul style="list-style-type: none"> International Wealth Account IWA Pacific
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund (Code: CVUSD)	Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund	
ZI Morgan Stanley Investment Funds Global Bond Fund (Code: DBUSD)	Morgan Stanley Investment Funds Global Bond Fund	<ul style="list-style-type: none"> Elite International Bond Futura II Futura III SUPRA Savings and Investment Plan Vista Vista Retirement Scheme
ZI Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund (Code: CUUSD)	Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund	

What is happening?

We have been notified by the board of directors of Morgan Stanley (the “**Board**”) that they have decided to make certain changes to the Underlying Funds.

For Morgan Stanley Investment Funds Global Bond Fund, the Board has decided to make certain changes to the exclusionary criteria applied by it and to proceed with certain stylistic changes to the section “Sustainability approach” of it, for simplification purposes. For Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund, the Board has decided to make certain changes to its sustainability characteristics, including the clarification of the overall description of the sustainability approach applied by it. The Board has further decided to amend the investment policy of Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund, notably to allow it to slightly deviate from its investment policy and invest in cash and cash equivalent in unusual conditions.

More detailed information about the most relevant changes is provided below. As confirmed by the Board, the investment policy and the risk profile of Morgan Stanley Investment Funds Global Bond Fund will not be impacted as a result of the changes described herein. The changes do not amount to a material change to the Underlying Funds. There is no material change or increase in the overall risk profile of the Underlying Funds. The changes do not have any material adverse impact on the rights or interests of the investors of the Underlying Funds.

1. Change to Morgan Stanley Investment Funds Global Bond Fund

- The Underlying Fund will apply additional exclusions and/or adjust thresholds for existing exclusions in order to ensure that the Underlying Fund continues to meet relevant jurisdiction-specific requirements.

This change has become effective on April 1, 2025.

The Underlying Fund will continue to be classified as Article 8 under SFDR.

2. Changes to Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund

Investment policy

The minimum threshold for securities issued by companies deriving a certain revenue from or having a certain amount of assets, core business operations or employees in emerging markets to be invested in by the Underlying Fund as part of its primary bucket will be reduced from 50% to 35%. The Underlying Fund will no longer invest in bonds as part of its defensive approach in the event of unusual economic, financial or political conditions. In such event and on a temporary basis, the Underlying Fund will now be able to invest in cash and cash equivalents.

Sustainability approach

- The Underlying Fund will reduce its minimum commitment of investments aligned with the environmental and/or social characteristics it promotes from 90% to 80% of the portfolio.
- The Underlying Fund will apply additional exclusions and/or adjust thresholds for existing exclusions in order to ensure that the Underlying Fund can meet relevant jurisdiction-specific requirements and the exclusions of the Paris Aligned Benchmark (the “**PAB Exclusions**”).
- The Underlying Fund will increase its commitment to invest in sustainable investments from 20% to 35% of its portfolio.
- The Underlying Fund will no longer exclude state owned enterprises.

These changes will become effective on April 28, 2025.

The Underlying Fund will continue to be classified as Article 8 under SFDR.

These amendments are reflected in the Sustainability Annexes dedicated to the Underlying Funds, included in the Prospectus, where appropriate. The changes will be included in the product key facts statements of the Underlying Funds as soon as reasonably practicable.

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) 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(s), 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 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
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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Morgan Stanley Investment Funds (「Morgan Stanley」) 及該等相關基金 (定義見下文) 之變更

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

蘇黎世國際人壽保險有限公司
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蘇黎世國際人壽保險有限公司是人島
Financial Services Authority所認可，
提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處：Zurich House,
Isle of Man Business Park,
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British Isles

我們就此函件所轉載資料的準確性承擔全部責任。除非本函件另有定義，否則本函件所用詞彙具有Morgan Stanley的現行基金說明書 (「該基金說明書」) 所賦予的涵義。

親愛的客戶：

我們謹此致函通知您有關Morgan Stanley及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選擇，其列於下表「受影響的投資選擇」中「投資選擇的名稱及代碼」一欄。

受影響的投資選擇

投資選擇 (各稱為「該投資選擇」，統稱為「該等投資選擇」) 的名稱及代碼	相應的相關基金 (各稱為「該相關基金」，統稱為「該等相關基金」) 名稱	適用計劃 (統稱「計劃」)
Morgan Stanley Investment Funds 環球債券基金 (代碼：NVUSD)	Morgan Stanley Investment Funds 環球債券基金	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
Morgan Stanley Investment Funds 可持續新興市場股票基金 (代碼：CVUSD)	Morgan Stanley Investment Funds 可持續新興市場股票基金	
蘇黎世國際Morgan Stanley Investment Funds環球債券基金 (代碼：DBUSD)	Morgan Stanley Investment Funds 環球債券基金	<ul style="list-style-type: none"> 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際Morgan Stanley Investment Funds可持續新興市場股票基金 (代碼：CUUSD)	Morgan Stanley Investment Funds 可持續新興市場股票基金	

修訂事項

Morgan Stanley董事會 (「該董事會」) 已通知我們，他們決定對該等相關基金作出若干變更。

就Morgan Stanley Investment Funds 環球債券基金而言，該董事會已決定對其採用的排除標準作出若干變更及對其「可持續發展方法」部分進行若干風格調整，以進行簡化。就Morgan Stanley Investment Funds 可持續新興市場股票基金而言，該董事會已決定對其可持續發展特徵作出若干變更，包括澄清其採用的可持續發展方法的總體描述。該董事會已進一步決定修訂Morgan Stanley Investment Funds 可持續新興市場股票基金的投資政策，尤其是允許其輕微偏離其投資政策，及在異常情況下投資於現金及現金等價物。

有關最相關變更的更詳細資料載於下文。該董事會已確認，Morgan Stanley Investment Funds 環球債券基金的投資政策及風險狀況不會因本函件所述的變更而受到影響。該等變更不構成該等相關基金的重大變更。該等相關基金的整體風險水平並無重大變更或增加。該等變更對該等相關基金投資者的權利或權益並無任何重大不利影響。

1. Morgan Stanley Investment Funds 環球債券基金的變更

- 該相關基金將採用額外的排除法及 / 或調整現有排除法的門檻，以確保該相關基金繼續符合相關司法管轄區的特定規定。

此改變已於2025年4月1日生效。

該相關基金將繼續被分類為SFDR第8條。

2. Morgan Stanley Investment Funds 可持續新興市場股票基金的變更

投資政策

- 該相關基金計劃作為主要投資範圍的一部分，對特定收入來自新興市場或特定數量的資產、核心業務營運或僱員位於新興市場的公司所發行證券作出的投資的最低門檻，將從50%調減至35%。當發生異常的經濟、金融或政治狀況時，該相關基金不再將債券投資作為其防禦策略的一部分。在此情況下，該相關基金將可暫時投資於現金及現金等價物。

可持續發展方法

- 該相關基金對符合其提倡的環境及 / 或社會特徵的最低投資比例承諾，將從其投資組合的90%調減至80%。
- 該相關基金將採用額外的排除法及 / 或調整現有排除法的門檻，以確保該相關基金可符合相關司法管轄區的特定規定及巴黎協定一致基準的排除法（「巴黎協定一致基準排除法」）。
- 該相關基金對可持續發展投資的投資承諾，將從其投資組合的20%上調至30%。
- 該相關基金將不再排除國有企業。

此等改變將在2025年4月28日生效。

本基金將繼續被分類為SFDR第8條。

該等修訂反映在該等相關基金的專屬可持續發展附錄（載列於該基金說明書中）內（如適當）。變更將在合理可行的情況下盡快納入該等相關基金的产品資料概要。

對您產生的影響

如您在考慮上述變更後仍希望繼續投資於該等投資選擇，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選擇，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擇的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇（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擇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 3405 7150或電郵至helppoint.hk@hk.zurich.com聯絡客戶服務部，我們將樂意為您效勞。

蘇黎世國際人壽保險有限公司
（於人島註冊成立之有限公司）
2025年4月3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。