

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 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

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: OFUSD)	Morgan Stanley Investment Funds - Global Bond Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Morgan Stanley Investment Funds - Global Brands Fund (Code: OGUSD)	Morgan Stanley Investment Funds - Global Brands 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, including changes to the exclusionary criteria applied by Morgan Stanley Investment Funds - Global Bond Fund and updates to the SFDR sustainable investment methodologies applied by Morgan Stanley Investment Funds - Global Brands Fund. The Board has also decided to proceed with certain stylistic changes to the respective sections in the Prospectus labelled “Sustainability approach” for each of the Underlying Funds, for simplification purposes. These changes have become effective on April 1, 2025.

More detailed information about the most relevant changes is provided below. As confirmed by the Board, the investment policy and the risk profile of the Underlying Funds 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.

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

2. Changes to Morgan Stanley Investment Funds - Global Brands Fund

SFDR Sustainable Investment Methodologies

- When classifying companies as sustainable investments under SFDR, the Underlying Fund will apply absolute thresholds within its SFDR “Do Not Significantly Harm” test for certain mandatory principal adverse impacts (“**PAI**”) indicators. The Underlying Fund will also apply a qualitative approach for its SFDR good governance test.

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

Investment policy

To avoid any confusion, the “Investment policy” section of the Underlying Fund will be slightly amended for clarification purposes: the Underlying Fund may not invest more than 30% of its net assets in equities of companies located in emerging markets.

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 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。

我們就此函件所轉載資料的準確性承擔全部責任。除非文義另有所指，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 (各稱為「該投資選項」，統稱為「該等投資選項」) 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：OFUSD)	Morgan Stanley Investment Funds - 環球債券基金	<ul style="list-style-type: none">瑞豐投資計劃瑞承投資計劃瑞翔投資計劃
Morgan Stanley Investment Funds - 環球品牌基金 (代碼：OGUSD)	Morgan Stanley Investment Funds - 環球品牌基金	

修訂事項

Morgan Stanley董事會 (「該董事會」) 已通知我們，他們決定該等相關基金作出若干變更，包括對Morgan Stanley Investment Funds - 環球債券基金採用的排除標準作出若干變更以及更新Morgan Stanley Investment Funds - 環球品牌基金採用的SFDR可持續發展投資方法。為進行簡化，該董事會已進一步決定對該基金說明書中各該等相關基金相應的「可持續發展方法」部分進行若干風格調整。這些變更已於2025年4月1日起生效：

有關最相關變更的更詳細資料載於下文。該董事會已確認，該等相關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。

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

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。

該相關基金將繼續被分類為SFDR第8條。

2. Morgan Stanley Investment Funds - 環球品牌基金的變更

SFDR可持續發展投資方法

- 在將相關公司歸類為SFDR項下的可持續發展投資時，該相關基金將針對若干主要不利影響（「**主要不利影響**」）指標，採用其SFDR「無重大危害」測試中的絕對門檻。該相關基金亦將就其SFDR良好管治測試採用量化方法。

該相關基金將繼續被分類為SFDR第8條。

投資政策

為免產生困惑，該相關基金的「投資政策」一節將作出輕微修訂以進行澄清：該相關基金不得將超過其30%的淨資產投資於位於新興市場的公司所發行的股票。

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等投資選項，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）
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。