

Your reference
Our reference
Date

May 30, 2025

Changes to Neuberger Berman Investment Funds plc (“NBIF”) 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)

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We accept full responsibility for the accuracy of the content of this document. Capitalised terms that are used and not otherwise defined herein shall have the meaning ascribed to them in the existing Hong Kong offering documents of NBIF (comprising the Hong Kong Covering Document of NBIF, the prospectus of NBIF (the “**Prospectus**”), the relevant Supplements of the Underlying Funds and the Product Key Facts Statements of the Underlying Funds) (collectively referred to as the “**Hong Kong Offering Documents**”).

Dear valued customer,

We are writing to let you know about the changes to NBIF 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”)
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund (Dis) (Code: TMUSD)	Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund	<ul style="list-style-type: none"> Matterhorn Swiss Elite
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund (Code: SSUSD)		<ul style="list-style-type: none"> Magnitude Matterhorn Swiss Elite
Neuberger Berman Investment Funds plc - Neuberger Berman Next Generation Connectivity Fund (Code: SRUSD)	Neuberger Berman Investment Funds plc - Neuberger Berman Next Generation Connectivity Fund	
Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield Engagement Fund (Code: ANUSD)	Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield Engagement Fund	

What is happening?

We have been notified by NBIF of proposed changes to NBIF and the Underlying Funds, which will be reflected in the revised Hong Kong Offering Documents. It is expected that these changes will be effective on or around July 1, 2025 (subject to Central Bank of Ireland (the “**Central Bank**”) approval).

1. Updates to the Prospectus

- 1.1. The "Neuberger Berman Sustainable Exclusion Policy" section of the Prospectus will be updated to include a 0.5% revenue threshold to the civilian firearms exclusion.
- 1.2. The "Neuberger Berman Global Standards Policy" section of the Prospectus will be updated to add clarity regarding the assessment of a company's compliance with the International Labour Organisation ("ILO") standards, the policy seeks to exclude companies identified as being involved in controversies in relation to child labour, forced labour / slave labour, discrimination and harassment, opposition to unions / unionization, health and safety, working conditions / pay in the company's direct operations. This section will also be updated to note that the manager and/or sub-investment manager use third party data in their efforts to identify companies involved in the controversies as set out in the Prospectus.
- 1.3. The "Investment Restrictions" section of the Prospectus will be updated to include the Government of Saudi Arabia (provided the issues are investment grade issues) among the permitted issuers for up to 100% investment of net assets in various transferable securities and money market instruments, reflecting recent Central Bank updates.
- 1.4. (The Underlying Funds comply with the Sustainable Finance Disclosure Regulation (the “**SFDR**”) and are each classified as Article 8 funds.)
The "Sustainable Investment Criteria" section will be updated to clarify that investment by a NBIF Article 8 Underlying Fund into another NBIF Article 8 Underlying Fund (unless specified in the relevant supplement) will be considered as aligned with the environmental and/or social characteristics investments by the investing Article 8 Underlying Fund, for the purposes of the asset allocation calculations detailed in the SFDR Annex of the relevant Article 8 Underlying Fund.
- 1.5. The "ESG Policy" section of the Prospectus will be updated to: (i) reflect a change of name to the policy from "ESG Policy" to "Stewardship and Sustainable Investing Policy" and (ii) align with changes that have been made to the underlying policy.

2. Supplement Updates

2.1. Supplement updates applicable to all Underlying Funds

A number of amendments will be made to the environmental and social characteristics outlined in the SFDR Annexes. The driver behind these changes is to align with the periodic updates made to the NB materiality matrix in the most recent review undertaken. As noted in the Prospectus, the NB materiality matrix, focuses on the environmental and social characteristics that are considered to be the most material drivers of ESG risks and opportunities for the relevant industry sectors and/or sovereign issuers, is periodically reviewed and updated in order to account for changes in methodology or the availability of new data.

The SFDR Annex for each of the Underlying Funds will also be updated to reflect certain passage of time changes as well as to include additional information on some of the existing practices implemented. A number of the SFDR Annexes will also be updated to present some of the information previously included in a more succinct manner for ease of review.

As confirmed by NBIF, save for the changes expressly disclosed in this letter, none of the changes made to the SFDR Annex for each of the Underlying Funds represent a change to the existing investment strategies

for these Underlying Funds. For the avoidance of doubt, there is no change to the ESG fund classification for the relevant Underlying Funds which are currently authorised¹ by the SFC under such classification.

2.2. Supplement updates applicable to Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield Engagement Fund

It is proposed that the following clarificatory updates will be made to the Supplement and SFDR Annex in respect of the Underlying Fund:

- i. to note that while the Underlying Fund aims to engage with at least 90% of corporate issuers, to promote the achievement of the Sustainable Development Goals ("SDGs"), at least 70% of corporate issuer engagement undertaken will focus on incremental actions that corporate issuers can take within their products, services operations and processes which are aligned with the SDGs; and
- ii. that up to 20% of corporate issuer engagement undertaken may be tied to other material environmental, social or governance factors identified by the NB ESG Quotient for the relevant corporate issuer/industry.

2.3. Supplement updates applicable to Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund

An update will be made to the SFDR Annexes for the Underlying Fund to avoid repetition by removing the disclosure around the exclusion of investment in issuers which are involved in direct child labour, instead relying on the application of the Neuberger Berman Global Standards Policy which seeks to exclude companies identified as being involved in controversies in relation to child labour.

2.4. Supplement updates applicable to Neuberger Berman Investment Funds plc - Neuberger Berman Next Generation Connectivity Fund

It is proposed that Climate Value-at-Risk ("CVaR") be removed as a sustainability indicator for the Underlying Fund. The reason for the suggested removal is that the usefulness of CVaR as a metric is impaired because the coverage remains low across certain asset classes.

3. Miscellaneous Updates

In addition, a number of additional minor amendments will also be made, including but not limited to, updates for clarity, updates for consistency of terminology, inclusion of additional definitions, updates to reflect passage of time changes and other miscellaneous non-material updates. It is also possible that further amendments may be made to the Hong Kong Offering Documents following the date of this letter to address the Central Bank's comments which arise during its review of the Hong Kong Offering Documents.

As confirmed by NBIF, save as otherwise disclosed in this letter, the proposed updates to the Hong Kong Offering Documents (the "**Fund Documents Updates**"), as mentioned above, will not (a) have a material impact on (i) the investment objectives and policies of the Underlying Funds; (ii) the manner in which the Underlying Funds are being operated and managed; and (iii) the features and overall risk profiles of the Underlying Funds; and (b) increase the level of fees payable by the Underlying Funds and the investors, or materially change the fee level / cost in managing the Underlying Funds. It is also not expected that the investors will be materially affected or prejudiced as a result of the above changes.

As confirmed by NBIF, the costs incurred in relation to the changes discussed above will be borne by each relevant Underlying Fund in proportion to its fund size and are estimated to be less than 0.3 basis points of the total Net Asset Value of all funds of NBIF as of March 31, 2025.

¹ SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Fund Documents Updates will be reflected in updated versions of the Hong Kong Offering Documents, which will be available to investors on NBIF's Hong Kong Representative's website at www.nb.com (Hong Kong investors should note that this website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC).

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.

有關路博邁投資基金（「NBIF」）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)

我們就此函件所轉載資料的準確性承擔全部責任。在本函件中使用而無另行界定的詞彙具有在NBIF的現有香港銷售文件（包括NBIF的香港說明文件、NBIF的招股章程（「該招股章程」）、該等相關基金的相關補充文件及該等相關基金的產品資料概要）（統稱「該等香港銷售文件」）中賦予該等詞彙的涵義。

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親愛的客戶：

我們謹此致函通知您有關NBIF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」）
路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣(派息) (代碼: TMUSD)	路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣	<ul style="list-style-type: none">瑞承投資計劃瑞翔投資計劃
路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣 (代碼: SSUSD)		
路博邁投資基金 - NB 新世代智能連接基金 (代碼: SRUSD)	路博邁投資基金 - NB 新世代智能連接基金	<ul style="list-style-type: none">瑞豐投資計劃瑞承投資計劃瑞翔投資計劃
路博邁投資基金 - NB 短期高收益債券議合基金 (代碼: ANUSD)	路博邁投資基金 - NB 短期高收益債券議合基金	

修訂事項

NBIF已通知我們，其對NBIF及該等相關基金作出的建議更改，有關更改將於經修訂的該等香港銷售文件中反映。經愛爾蘭中央銀行（「中央銀行」）批准後，預期該等更改將於2025年7月1日或前後生效。

1. 該招股章程的更新

- 1.1. 該招股章程中「路博邁可持續排除政策」一節將予更新，以對民用槍械包含一項0.5%收益限額。
- 1.2. 該招股章程中「路博邁全球標準政策」一節將予更新，以加強釐清對公司遵守國際勞工組織（「ILO」）標準的評估，該政策尋求排除被識別為牽涉在有關童工、強制勞工 / 奴工、歧視與騷擾、反對工會 / 工會化、健康與安全、工作條件 / 公司直接營運的薪資問題的爭議中的公司。此節亦將予更新，以註明經理人及 / 或副投資經理致力使用第三方資料來識別牽涉在該招股章程所載爭議中的公司。
- 1.3. 該招股章程中「投資限制」一節將予更新，將沙特亞拉伯政府（前提是發行是投資級別的發行）納入允許發行人當中，最多100%的淨資產可投資於各種可轉讓證券及貨幣市場工具，以反映中央銀行最新的更新。
- 1.4. （該等相關基金遵循歐盟《可持續金融披露規定》（Sustainable Finance Disclosure Regulation, 「SFDR」），且均被分類為須符合 SFDR 第 8 條披露規定的基金。）
「可持續投資準則」一節將予更新，以澄清為了相關第8條該等相關基金的SFDR附錄中詳述的資產配置計算之目的，由一個NBIF第8條該相關基金向另一個NBIF第8條該相關基金進行的投資（除非相關補充文件中另有訂明）將被視為與投資於第8條該相關基金的环境及 / 或社會特徵投資符合一致。
- 1.5. 該招股章程中「ESG政策」一節將予更新，以：(i)反映政策名稱由「ESG政策」更改為「盡責管理及可持續投資政策」及(ii)與已對相關政策作出的更改符合一致。

2. 補充文件的更新

2.1. 適用於該等相關基金基金的補充文件更新

各「SFDR附錄」概述的環境及社會特徵將作出多項修訂。此等更改背後的驅動因素是為了與最近進行的審查中對NB重要性矩陣作出的定期更新符合一致。誠如該招股章程中所述明，NB重要性矩陣聚焦於被認為是相關行業界別及 / 或主權發行人的ESG風險及機會的最重要驅動因素的環境及社會特徵，並會定期進行審查及更新以考慮方法的變更或新數據的可用性。

每個該等相關基金的SFDR附錄亦將予更新，以反映若干隨時間轉變而作出的更改，以及包含有關某些已實施的現行做法的附加資料。多個SFDR附錄亦將予更新，以更簡潔的方式表達某些先前已包含的資料，以便於審閱。

NBIF已確認，除了本函件中明確披露的更改外，對每個該等相關基金的SFDR附錄所作出的任何更改均不代表對該等相關基金現有的投資策略的更改。為免生疑問，證監會目前根據ESG基金分類認可¹的該等相關基金的有關分類並無變更。

2.2. 適用於路博邁投資基金 - NB短期高收益債券議合基金的補充文件更新

茲建議將對該相關基金的補充文件及SFDR附錄作出以下澄清性的更新：

- i. 述明儘管該相關基金旨在與至少90%的企業發行人聯繫，以促進實現可持續發展目標（「SDG」），惟至少70%的企業發行人聯繫將聚焦於企業發行人可以在彼等與SDG符合一致的產品、服務、運營及過程中進行的更多行動；以及
- ii. 企業發行人聯繫的最多20%可能與NB ESG商數就相關企業發行人 / 行業所識別的其他重大環境、社會或管治因素相關。

2.3. 適用於路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣的補充文件更新

該相關基金的SFDR附錄將作出更新，以刪除有關直接童工的發行人的投資排除的披露，而非依賴應用尋求排除被識別為涉及童工相關爭議的公司的路博邁全球標準政策，從而避免重複內容。

¹ 證監會的認可並非對產品的推薦或認許，亦非對產品的商業利弊或其表現作出保證。此並不意指產品適合所有投資者，亦並非認許產品適合任何特定投資者或投資者類別。

2.4. 適用於路博邁投資基金 - NB新世代智能連接基金的補充文件更新

茲建議將氣候風險值（「**CVaR**」）移除作為該相關基金的可持續性指標。建議移除的理由在於若干資產類別的覆蓋率仍然偏低，CVaR作為指標的效用受到損害。

3. 雜項更新

此外，亦將作出多項新增而輕微的修改，包括但不限於為作出澄清性的更新、為術語一致性的更新、載入新增的定義、反映隨時間轉變的更新及其他雜項而不重要的更新。該等香港銷售文件於本函件的日期後亦有可能作出進一步修改以對應中央銀行在審閱該等香港銷售文件期間提出的意見。

NBIF已確認，除本函件另有披露外，上文所述對該等香港銷售文件作出的建議更新（「**基金文件更新**」）(a)不會對(i)各該等相關基金的投資目標及政策；(ii)各該等相關基金的營運及管理方式；及(iii)各該等相關基金的特點及整體風險狀況造成重大影響；及(b)不會提高各該等相關基金及投資者應付的費用水平，或對管理各該等相關基金的費用水平及 / 或成本造成重大變更。同時亦預期投資者不會因上述更改而受到重大影響或損害。

NBIF已確認，因上文所論述的更改而招致的成本將由各該等相關基金按照其基金規模的比例承擔，估計將少於NBIF所有基金截至2025年3月31日的總資產淨值的0.3個基點。

基金文件更新將反映於已更新版本的該等香港銷售文件，已更新版本的該等香港銷售文件將可在NBIF的香港代表的網站 www.nb.com 瀏覽（香港投資者應注意，此網站並未經證監會審閱，並可能載有未經證監會認可的基金的資料）。

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5月30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。