

**Your reference**  
**Our reference**  
**Date**

November 26, 2025

**Changes to BlackRock Global Funds (“BlackRock”) 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)

We accept full responsibility for the accuracy of the content of this document. Terms not defined herein shall have the same meaning as set out in the prospectus of BlackRock (the “Prospectus”) currently in force (available at [www.blackrock.com.hk](http://www.blackrock.com.hk)<sup>1</sup>).

Dear valued customer,

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

We are writing to let you know about the changes to BlackRock 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”.

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

**Which investment choices are affected?**

<b>Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)</b>	<b>Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)</b>	<b>Applicable scheme (Collectively, the “Schemes”)</b>
BlackRock Global Funds - China Bond Fund (Code: PHUSD)	BlackRock Global Funds - China Bond Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
BlackRock Global Funds - Next Generation Technology Fund (Code: PKUSD)	BlackRock Global Funds - Next Generation Technology Fund	

Website: [www.zurich.com.hk](http://www.zurich.com.hk)

**What is happening?**

We have been notified by BlackRock Asset Management North Asia Limited, as Hong Kong representative of BlackRock (the “**Representative**”), of changes that will be made to the Underlying Funds.

The changes set out in this letter will take effect from December 16, 2025.

<sup>1</sup> Investors should note that the website has not been authorised or reviewed by the SFC.

## 1. Changes to the Prospectus

### ***Changes to the ESG Integration section***

The "ESG Integration" section (to be renamed "Environmental Social and Governance Integration") has been amended to update the risk disclosures relating to Article 6, 8, and 9 products under SFDR.

### ***Changes to the Sustainability Risks section***

The "Sustainability Risks" section has been updated to reflect the general sustainability risks wording and include the list of funds classified as falling into the "material" category from a sustainability risk perspective.

### ***Changes to the Investment Objectives and Policies section of BlackRock Global Funds - Next Generation Technology Fund***

The investment adviser of the Underlying Fund has decided to add the MSCI ACWI SMID Growth/Information Technology Index as risk management benchmark, in addition to the MSCI ACWI that remain applicable for performance comparison purposes, to ensure alignment with the Underlying Fund's thematic investment strategy and provide appropriate benchmarks for both performance and risk assessment.

As confirmed by the Representative, this change has no impact on the way the Underlying Fund is being managed and the Underlying Fund remains in any case actively managed and not constrained by any benchmark when constructing its portfolio.

### ***Changes to the Investment Objectives and Policies section of BlackRock Global Funds - China Bond Fund***

The expected level of leverage of the Underlying Fund has been increased from 120% to 190% of the net asset value of the Underlying Fund to improve the Underlying Fund's hedging policy.

As confirmed by the Representative, there will be no change on the way the Underlying Fund is currently being managed. For the avoidance of doubt, the net derivative exposure of the Underlying Fund will remain to be up to 50% of the Underlying Fund's net asset value.

### ***Other changes to the Prospectus***

Other minor changes have been made to the Prospectus:

- The inclusion of a "Abu Dhabi Global Market" section in Appendix D "Authorised Status" to reflect the relevant disclosures,
- Miscellaneous, clerical corrections and minor updates or clarifications.

## 2. Costs

As confirmed by the Representative, the amendments described in this letter will not result in any increase to the fees and expenses borne by the Underlying Funds and/or their respective investors. The associated fees and expenses will be paid by the management company of BlackRock out of the Annual Service Charge charged to the Underlying Funds.

Updated versions of the Prospectus and Information for Residents of Hong Kong of BlackRock, and product key facts statements of the Underlying Funds will be available to download at <https://www.blackrock.com/hk><sup>1</sup>.

### **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.***



**有關貝萊德全球基金（「貝萊德」）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。本函件未予界定的詞彙具有與現行有效的貝萊德章程（可於[www.blackrock.com.hk](http://www.blackrock.com.hk)<sup>1</sup>閱覽）（「該章程」）所載的相同涵義。

親愛的客戶：

我們謹此致函通知您有關貝萊德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」）
貝萊德全球基金 - 中國債券基金（代碼：PHUSD）	貝萊德全球基金 - 中國債券基金	<ul style="list-style-type: none"><li>瑞豐投資計劃</li><li>瑞承投資計劃</li><li>瑞翔投資計劃</li></ul>
貝萊德全球基金 - 新世代科技基金（代碼：PKUSD）	貝萊德全球基金 - 新世代科技基金	

**修訂事項**

貝萊德資產管理北亞有限公司（貝萊德的香港代表（「該香港代表」））已通知我們關於將對該等相關基金作出的變更。

本函件所載的變更將自2025年12月16日起生效。

<sup>1</sup>投資者應注意，網站未經證監會認可或審閱。

## 1. 該章程變更

### **對納入ESG一節的變更**

「納入ESG」一節（將更名為「納入環境、社會及管治」）已予以修訂，以更新有關SFDR項下第6、8和9條產品的風險披露。

### **對可持續性風險一節的變更**

「可持續性風險」一節已予以更新，以反映一般的可持續性風險用語，並包含從可持續性風險角度歸類為「重大」類別的基金名單。

### **對貝萊德全球基金 - 新世代科技基金的投資目標及政策一節的變更**

該相關基金的投資顧問已決定，除了仍適用作表現比較的摩根士丹利所有國家世界指數（MSCI ACWI）外，還將添加MSCI ACWI SMID 增長/資訊科技指數（MSCI ACWI SMID Growth/Information Technology Index）作為風險管理基準，以確保與該相關基金的主題投資策略保持一致，並為表現和風險評估提供適當的基準。

該香港代表已確認，這項變更對該相關基金的現行管理方式沒有影響，並且該相關基金在任何情況下仍維持主動式管理，及在建構其投資組合時不受任何基準限制。

### **對貝萊德全球基金 - 中國債券基金的投資目標及政策一節的變更**

該相關基金的預計槓桿比率已從其資產淨值的120%增至190%，以提升該相關基金的對沖政策。

該香港代表已確認，該相關基金的現行管理方式不會改變。為免引起疑問，該相關基金的衍生工具風險承擔淨額將維持以該相關基金資產淨值的50%為限。

### **該章程的其他變更**

已對該章程作出其他輕微變更：

- 在附錄丁「獲認可身份」納入「阿布扎比全球市場」一節，以反映相關披露、
- 雜項、文書更正及輕微的更新或澄清。

## 2. 費用

該香港代表已確認，本函件所述的修訂將不會導致該等相關基金及 / 或其各自的投資者所承擔的費用及開支有任何增加相關費用及開支將由貝萊德的管理公司從向該等相關基金收取的服務年費中撥付。

該章程、貝萊德的致香港居民的資料及該等相關基金的產品資料概要的更新版本，將可從網址 ([www.blackrock.com/hk](http://www.blackrock.com/hk)) 下載。

### **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11月26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。**