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Your reference
Our reference
Date December 29, 2025

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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Changes to BNP Paribas Funds ("BNP") and the Underlying Funds (as defined below)

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.

Dear valued customer,

We are writing to let you know about the changes to BNP 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")
BNP Paribas Funds - Aqua (code: PNUSD)	BNP Paribas Funds - Aqua	• Magnitude • Matterhorn • Swiss Elite
BNP Paribas Funds - Brazil Equity (code: M5USD)	BNP Paribas Funds - Brazil Equity	
BNP Paribas Funds - China Equity (code: M6USD)	BNP Paribas Funds - China Equity	
BNP Paribas Funds - Consumer Innovators (code: POUSD)	BNP Paribas Funds - Consumer Innovators	
BNP Paribas Funds - Clean Energy Solutions (code: PPUSD)	BNP Paribas Funds - Clean Energy Solutions	
BNP Paribas Funds - Health Care Innovators (code: SHUSD)	BNP Paribas Funds - Health Care Innovators	
BNP Paribas Funds - Russia Equity (Code: M7USD)*	BNP Paribas Funds - Russia Equity	• Magnitude

*This investment choice is currently suspended for new subscription, redemption and switching.

What is happening?

We have been notified by the board of directors of BNP (the "**Board**") of the following changes to the Underlying Funds that will be incorporated in the next version of the Hong Kong offering document of BNP and will be effective on December 31, 2025, unless otherwise indicated below.

ZLI-CAN-CAL-03066-ET-1225

2ZL-MTK-LTH-00659-ET-0922

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Replacement of investment manager

BNP adopted a "pool approach" whereby the management company has delegated its discretionary investment management functions in respect of each of the Underlying Funds to one or more investment managers. Currently BNP Paribas Asset Management UK Limited ("**BNPP AM UK**") is one of the investment managers.

Following the acquisition of AXA Investment Managers by BNP Paribas, the local integration in the United Kingdom is expected to be implemented by a sale of assets (including investment management delegation agreements) from BNPP AM UK to AXA Investment Managers UK Limited ("**AXA IM UK**"). AXA IM UK will replace BNPP AM UK. It is intended that the sale of assets will be completed on January 1, 2026, subject to customary closing conditions and the appointment of AXA IM UK as delegated manager take effect at the same time. In case the operation is delayed, an additional notice will be published informing investors of the new effective date of the replacement.

All Underlying Funds are impacted by this change.

As confirmed by the Board, the change of the investment managers will not result in any change in fees level or costs in managing the Underlying Funds. In addition, no costs and/or expenses will be incurred in connection with the change. The change would not materially change the features and overall risk profile of the Underlying Funds. There would be no change in the manner in which the Underlying Funds are being managed. There would be no change in the investment objective or policy of the Underlying Funds as a result of the change. Further, the change would not materially prejudice the existing investors' rights of interest.

Details of the relevant portfolio manager(s) responsible for a particular Underlying Fund will be listed in the annual report of BNP.

French ISR label

Following the revision of the constraints imposed by the provider of the French ISR label, the sustainable investment policy section of the following Underlying Fund in the Luxembourg prospectus of BNP will be amended.

BNP Paribas Funds - Aqua: the second paragraph of the sustainable investment policy section will be amended as follows:
"*The ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least ~~25%~~ **30%** of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.*"

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, except for BNP Paribas Funds - Russia Equity (Code: M7USD) which is currently suspended for new subscription, redemption and switching.

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.

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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.

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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）

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有關法巴基金（「法巴」）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。

我們就此函件所轉載資料的準確性承擔全部責任。

親愛的客戶：

我們謹此致函通知您有關法巴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」）**
法巴基金 - 法巴水資源基金（代碼：PNUSD）	法巴基金 - 法巴水資源基金	• 瑞豐投資計劃 • 瑞承投資計劃 • 瑞翔投資計劃
法巴基金 - 法巴巴西股票基金（代碼：M5USD）	法巴基金 - 法巴巴西股票基金	
法巴基金 - 法巴中國股票基金（代碼：M6USD）	法巴基金 - 法巴中國股票基金	
法巴基金 - 法巴主要消費品創新股票基金（代碼：POUSD）	法巴基金 - 法巴主要消費品創新股票基金	
法巴基金 - 法巴潔淨能源基金（代碼：PPUSD）	法巴基金 - 法巴潔淨能源基金	
法巴基金 - 法巴健康護理創新基金（代碼：SHUSD）	法巴基金 - 法巴健康護理創新基金	
法巴基金 - 法巴俄羅斯股票基金（代碼：M7USD）*	法巴基金 - 法巴俄羅斯股票基金	• 瑞豐投資計劃

*此投資選項目前暫停認購、贖回及轉換。

修訂事項

法巴的董事會（「**該董事會**」）已通知我們，以下對該等相關基金的變動將會納入法巴下一版本的香港銷售文件，除非下文另有註明，有關變動將於2025年12月31日生效。

<u>更換投資經理</u>

法巴採取「匯集策略」，據此，管理公司已將其就該**等**相關基金的全權投資管理職能轉授予一名或多名投資經理負責。目前，BNP Paribas Asset Management UK Limited（「**BNPP AM UK**」）是其中一名投資經理。

法國巴黎銀行收購安盛投資管理後，於英國地區的業務整合預計將透過BNPP AM UK向AXA Investment Managers UK Limited（「**AXA IM UK**」）出售資產的方式進行（包括投資管理職能轉授協議）。AXA IM UK將取代BNPP AM UK負責有關業務。資產出售預計將於2026年1月1日完成，惟須遵守慣常成交條件，而AXA IM UK作為獲授權經理的任命亦將同時生效。若有關操作未能如期完成，將另行發佈通知，告知投資者新的更換生效日期。

所有該等相關基金均受此變動影響。

該董事會已確認，投資經理的變動不會改變管理該**等**相關基金的費用水平或成本。此外，變動不會招致任何成本及／或開支。變動不會顯著改變該**等**相關基金的特點及整體風險範圍。該**等**相關基金的管理方式並無改變。變動不會導致該**等**相關基金的投資目標或政策出現任何變動。此外，變動亦不會顯著損害現有投資者的權利或權益。

負責某一相關基金的有關投資組合經理的詳情將列載於法巴基金年度報告內。

<u>法國ISR標籤</u>

隨著法國ISR標籤提供者所訂限制作出修訂，法巴的盧森堡基金章程中有關以下該相關基金的可持續投資政策一節將相應作出修訂。

法巴基金 - 法巴水資源基金：可持續投資政策一節的第二段將修訂如下：

「*ESG 分析時刻應用於投資組合最少90%發行人（不包括具流動性的輔助資產），加上投資組合的主題重點（即環球水資源價值鏈內的公司），令投資領域減少最少~~25%~~* ***30%****。該方針獲得一項就多種ESG因素與公司進行互動參與及代理投票的主動計劃支持。*」

<u>對您產生的影響</u>

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（除了目前暫停認購、贖回及轉換的法巴基金 - 法巴俄羅斯股票基金（代碼：M7USD）），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12月29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。