

Your reference
Our reference
Date

September 16, 2026

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)

We accept full responsibility for the accuracy of the content of this document. Terms used in this document shall have the meaning ascribed to them in the current prospectus of Morgan Stanley (the “Prospectus”) unless the context otherwise requires.

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

Dear valued customer,

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

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”.

Website: www.zurich.com.hk

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	• Magnitude • Matterhorn • Swiss Elite
Morgan Stanley Investment Funds - Global Brands Fund (Code: OGUSD)	Morgan Stanley Investment Funds - Global Brands Fund	

What is happening to the Underlying Funds?

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. The changes are further detailed below.

Changes to the investment restrictions of Morgan Stanley Investment Funds - Global Brands Fund

Given the evolving nature of the ESG/sustainability regulatory landscape and market practice, the Board has decided to make certain changes to the investment restrictions applied by the Underlying Fund to support the Underlying Fund in its aim to meet its investment objectives and deliver the best outcomes for investors. As confirmed by the Board, there has been no change

to the Underlying Fund's investment approach or other binding investment restrictions.

The Underlying Fund's investment restrictions will be simplified by removing certain revenue-based exclusions relating to: (i) weapons including conventional and nuclear; and (ii) firearms and ammunition intended for civilian use. The Underlying Fund will continue to exclude companies that have any tie to controversial weapons.

The changes will become effective on September 28, 2026. These amendments are reflected in the Sustainability Annexes dedicated to the Underlying Fund, included in the Prospectus, where appropriate.

Reduction of the administration fee¹ (the "Administration Fee")

The Administration Fee of class A shares of the Underlying Funds has been reduced with effect from August 28, 2026 as set out below.

Underlying Fund	Share Class of the corresponding Underlying Fund	Current Administration Fee (annual)	New Administration Fee (annual)
Morgan Stanley Investment Funds - Global Bond Fund	Class A	0.19%	0.18%
Morgan Stanley Investment Funds - Global Brands Fund			

These changes are reflected in the section "Fund Descriptions" of the Underlying Funds, included in the Prospectus, where appropriate.

The revised Hong Kong offering documents of Morgan Stanley (including the Prospectus and the key facts statements of the Underlying Funds) will be available to investors, free of charge, on the Morgan Stanley's website: www.morganstanleyinvestmentfunds.com².

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.

¹ The Administration Fee is an annual fee paid to the management company of Morgan Stanley (i.e., MSIM Fund Management (Ireland) Limited). Out of this fee, the management company pays for the services provided by the administrator, depositary, registrar, transfer agent, and paying agent, as well as for legal services and its own services. Further details are set out in the Prospectus.

² The website has not been reviewed by the SFC.

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)

香港島東華蘭路18號
港島東中心25-26樓

網址: www.zurich.com.hk

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現行說明書 (「該說明書」) 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	- 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	

該等相關基金修訂事項

Morgan Stanley董事會 (「該董事會」) 已通知我們Morgan Stanley已決定對該等相關基金作出若干變更。詳細資料載於下文。

對Morgan Stanley Investment Funds - 環球品牌基金的投資限制的變更

鑒於ESG / 可持續發展的監管環境和市場慣例，該董事會已決定更改部分適用於該相關基金的投資限制，以支持該相關基金實現其投資目標並為投資者帶來最佳收益。該董事會已確認，該相關基金的投資策略及其他具有約束力的投資限制均未發生任何變化。

該相關基金的投資限制將予以簡化，取消以下收益相關的排除：(i) 常規或核武器，及 (ii) 為民用的槍械及彈藥。該相關基金將保留排除與爭議性武器有任何聯繫的公司。

上述變更將於2026年9月28日起生效。該等修訂反映在該相關基金專屬的基金說明及可持續財務披露規例附錄中，相關附錄於該說明書 (如適當) 載列。

下調行政管理費¹（「行政管理費」）

該等相關基金的A類股份的行政管理費已下調，並自2026年8月28日起生效，詳情載列如下。

該相關基金	相應的該相關基金之股份類別	現行行政管理費（每年）	新行政管理費（每年）
Morgan Stanley Investment Funds - 環球債券基金	A類	0.19%	0.18%
Morgan Stanley Investment Funds - 環球品牌基金			

該等變更反映在該說明書所載該等相關基金的「基金說明」一節（如適當）。

經修訂的Morgan Stanley香港發售文件（包括該說明書及該等相關基金的产品資料概要）將於Morgan Stanley的網站：www.morganstanleyinvestmentfunds.com²免費查閱。

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）
2026年9月16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。

¹ 行政管理費為一筆支付予Morgan Stanley的管理公司（即MSIM Fund Management (Ireland) Limited）之年費。管理公司從此筆費用中支付服務費用給行政管理人、存託機構、股份登記處、過戶代理人及付款代理人，以及法律服務及其自身服務。進一步詳情載於該說明書。

² 此網頁並未經證券及期貨事務監察委員會審閱。