

Your reference
Our reference
Date

June 26, 2023

Changes to Neuberger Berman Investment Funds PLC (the “NB”)

Zurich Assurance Ltd
(a company incorporated
in England and Wales
with limited liability)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

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

We accept full responsibility for the accuracy of the content of this document. All capitalized terms used in this letter and not defined herein shall have the meanings ascribed to them in the existing Hong Kong offering documents of NB (comprising the Hong Kong Covering Document, the Prospectus, the relevant Supplements and the Product Key Facts Statements) (collectively referred to as the “Hong Kong Offering Documents”).

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

Dear valued customer,

Website: www.zurich.com.hk

We are writing to let you know about the changes to the NB and the Underlying Funds (as defined below). 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 (the “Schemes”) |
|---|--|---|
| Neuberger Berman Investment Funds plc - Neuberger Berman 5G Connectivity Fund (Code: SRUSD) | Neuberger Berman Investment Funds plc - Neuberger Berman 5G Connectivity Fund | <ul style="list-style-type: none"> • Magnitude • Matterhorn |
| Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield SDG Engagement Fund (Code: ANUSD) | Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield SDG Engagement Fund | |
| Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund (Code: SSUSD) | Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund | |
| Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund (Dis) (Code: TMUSD) | | Matterhorn |

What is happening?

We have been notified by the director of NB of a number of key changes to the NB and to the Underlying Funds, which will be reflected in the revised Hong Kong Offering Documents, which are expected to be noted by the Central Bank on or about August 2, 2023. The changes to the Hong Kong Offering Documents will take effect from such date (the “**Effective Date**”), unless otherwise stated in this letter.

1. Changes to the Prospectus

(a) Updates to the existing risk disclosures regarding ESG classification & regulation risk and cessation of LIBOR

The “*Investment Risks*” section of the Prospectus has been updated to make some passage of time changes and include further information, where required, to the risks associated with ESG classification & regulation and the cessation of LIBOR.

(b) Updates to the Sustainable Investment Criteria section

The “*Sustainable Investment Criteria*” section of the Prospectus has been updated to amend the meaning of the term “*Sustainable Criteria*”. Going forward, the term “*Sustainable Criteria*” will be used when either the Sustainable Exclusion Policy or the Enhanced Sustainable Exclusion Policy is applied to an Underlying Fund or when both the Sustainable Exclusion Policy and the Enhanced Sustainable Exclusion Policy are applied to an Underlying Fund. The applicable policies applied by an Underlying Fund will be specified in the relevant Supplement.

A disclosure has also been included to clarify that there are circumstances in which cash held by an Article 8 Underlying Fund may not be included in the asset allocation calculations contained in the respective SFDR Annexes. These are typically where an Underlying Fund holds a larger than usual amount of cash temporarily before employing it.

In addition, another disclosure has also been added to provide for a 30-day window following the adoption of an ESG exclusion or ESG exclusion policies by an Underlying Fund or following a change to one of those policies, during which the Underlying Fund's existing holdings can be brought into compliance with the adopted or changed policy. This is designed to avoid the need to sell securities on short notice, to the detriment of investors' interests.

(c) Clarifications to the Distribution Policy

The “*Distributing Classes*” disclosure within the “*Distributing Policy*” section of the Prospectus has been updated to clarify the fact that the Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and/or the excess of realized and unrealized capital gains over realized and unrealized losses in respect of investments of the NB (collectively “**Net Income**”) and/or also out of capital and corresponding changes have been made throughout the Prospectus, where required. Please note that this amendment does not represent any change to the existing distribution policy for any of the Distributing Classes and is being made for clarification purposes only. Please note that methodology for calculating the composition of dividend (i.e. the relative amounts paid from “net distributable income” and “capital”) according to the guidance as promulgated by the SFC is different from the above calculation for “Net Income” and “capital” and is clarified in the “Distribution Policy” section of the Hong Kong Covering Document. There is no change in the Hong Kong Covering Document disclosure notwithstanding the aforementioned amendments to the Prospectus.

(d) Amendment to Miscellaneous Fees, Costs and Expenses disclosure

The “*Miscellaneous Fees, Costs and Expenses*” disclosure within the “*Fees and Expenses*” section of the Prospectus has been amended to expand on the examples of the types of fees and expenses that the NB and the Underlying Funds may incur in their operation, to include the levies incurred by any regulatory authority in jurisdictions where the NB and/or the Underlying Funds are registered, as well as any applicable external modelling and applicable consulting fees that may arise from time to time.

(e) *Additional Definitions included*

The “*Definitions*” section of the Prospectus has been updated to include additional definitions for the words “*Impact*” and “*Sustainable*”, both of which have their everyday meaning unless the context of the relevant sentence demands otherwise.

(f) *Updates to Annex VI - Sustainability Related Disclosures*

The “*Neuberger Berman ESG Quotient*” disclosure within the “*Sustainability Related Disclosures*” section of the Prospectus has been updated to include further information on the NB ESG Quotient that is used as part of the investment processes for each Article 8 Underlying Fund, to reflect that this is also used in respect of sovereign issuers. This disclosure has also been updated to reflect that, although the Manager and/or the Sub-Investment Manager(s) will aim for all issuers held by an Underlying Fund to have an NB ESG Quotient rating, there may be some issuers held by an Underlying Fund that do not have an NB ESG Quotient rating applied. The number of issuers that do not hold an NB ESG Quotient rating is expected to be minimal. In such instances, the ESG analysis is performed internally, with the support of third-party data, and is not outsourced. For the avoidance of doubt, the enhanced disclosures do not impact the ways in which any of the relevant Underlying Funds are currently managed.

2. Changes to the Supplements

(a) *General updates applicable to all Underlying Funds*

The definition of “*Dealing Deadline*” has been updated for each of the Underlying Funds to allow a director of the Manager (in addition to the existing powers of the Directors), in exceptional circumstances, to authorize the acceptance of a subscription or redemption application, up to the relevant time set out in the applicable Supplement on the relevant Dealing Day.

The “*SFDR Annex*” for each Article 8 Underlying Fund has been updated to reflect the latest template required to be used pursuant to the Commission Delegated Regulation (EU) 2023/363 which includes an additional question in relation to fossil gas and nuclear energy related to activities that comply with the EU Taxonomy. However, this question is not relevant for any of the impacted Underlying Funds as they do not currently commit to investing in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. In addition, further information has been included in the “*SFDR Annex*” for each Article 8 Underlying Fund to assist the investors' understanding. However, save for the changes expressly disclosed in this circular, none of the changes made to the “*SFDR Annex*” for each Article 8 Underlying Fund represent a change to the existing investment strategies for these Underlying Funds.

The descriptions of the Stock Connect and Qualified Foreign Investors regimes for investment in China have been updated in each of the relevant Supplements.

(b) *Updates to the Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund*

The “*SFDR Annex*” for the Underlying Fund has been updated to reflect the fact that the Underlying Fund excludes securities issued by issuers which derive 5% or more of revenues from the manufacture of tobacco products and issuers that derive more than 10% of revenue from oil sands extraction are also excluded.

(c) *Updates to the Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield SDG Engagement Fund*

The “*SFDR Annex*” for this Underlying Fund has been updated to reflect that the Underlying Fund is now committing to investing a minimum of 10% of its Net Asset Value in Sustainable Investments and the relevant questions on Sustainable Investments have been answered to provide the investors with the required information on such investments.

Furthermore, the Supplement has been updated to provide that the relevant engagement with the corporate issuers (which is described in the Supplement already) will take place within 12 months of purchasing the securities issued by the corporate issuer.

(d) *Updates to the Neuberger Berman Investment Funds plc - Neuberger Berman 5G Connectivity Fund*

The Supplement for the Underlying Fund has been updated to provide for the ability to invest in recently issued equity and equity-linked securities, which are unlisted but have been issued with an undertaking to apply for admission to listing on a Recognized Market within a year of issue.

Investors should note that other than the Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield SDG Engagement Fund, the Underlying Funds are currently not recognized by the SFC as ESG funds in Hong Kong, and will not be recognized as such as a result of the above changes.

Please note that a number of additional, minor amendments, including conforming, consistency and clarification edits to the Hong Kong Offering Documents as well as some passage of time changes have also been made and are not specifically referenced in this letter.

Save as otherwise disclosed above and for the avoidance of doubt, the changes 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 the 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.

Finally, 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 0.25 basis points of the total Net Asset Value of all sub-funds of the NB.

Once the revised Hong Kong Offering Documents are noted by the Central Bank and authorized by the SFC, the revised Hong Kong Offering Documents will be available on the 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 authorized 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 <http://www.zurich.com.hk/en/customer-services/contact-us> 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.

路博邁投資基金 (「NB」) 之變更

此乃重要函件，務請閣下即時垂注。閣下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。除非另有訂明，否則本函件所載詞彙應與NB現有香港銷售文件（包括香港說明文件、招股章程、相關補充文件及產品資料概要）（統稱為「香港銷售文件」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知閣下有關於NB及該等相關基金（定義見下文）的變更。閣下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

| 投資選項的名稱及代碼 (各稱為「該投資選項」，統稱為「該等投資選項」) | 相應的相關基金名稱(各稱為「該相關基金」，統稱為「該等相關基金」) | 適用計劃(「計劃」) |
|---|-----------------------------------|--|
| 路博邁投資基金 - NB 5G基金 (代碼：SRUSD) | 路博邁投資基金 - NB 5G基金 | <ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 |
| 路博邁投資基金 - NB短期高收益債券SDG基金(代碼：ANUSD) | 路博邁投資基金 - NB短期高收益債券SDG基金 | 瑞承投資計劃 |
| 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新興市場債券基金 - 強勢貨幣 | |
| 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) | | |

修訂事項

NB的董事已通知我們多項對NB及該等相關基金作出的主要更改，有關更改將於經修訂的香港銷售文件中反映，預期將於2023年8月2日或前後獲中央銀行確認。除非本函件另有訂明，香港銷售文件的更改將由該日期（「生效日期」）起生效。

1. 招股章程的更改

(a) 有關ESG分類及規例風險及LIBOR停用的現有風險披露之更新

招股章程中「投資風險」一節已予更新以作出隨時間轉變產生的更改，並在需要時包含與ESG分類及規例風險及LIBOR停用相關的風險之進一步資料。

(b) 可持續投資準則一節的更新

招股章程中「可持續投資準則」一節已予更新，以修訂「可持續準則」一詞的涵義。往後，「可持續準則」一詞將會在可持續排除政策或增強的可持續排除政策應用於某該相關基金時使用，或在可持續排除政策及增強的可持續排除政策均應用於某該相關基金時使用。某該相關基金所應用的適用政策將在相關補充文件中訂明。

亦包含了一項披露，以澄清在某些情況下，第8條該相關基金所持有的現金可能並不包括在各SFDR附錄所載的資產配置計算中。這些情況通常是當某該相關基金在使用現金前暫時持有的現金金額比一般多。

此外，亦新增了另一項披露以在某該相關基金採用一個ESG排除項目或ESG排除政策後或其中一項該等政策發生變化後提供一個30日的窗口期，在該期間內，該相關基金的現有持股可以因而符合所採用或已更改的政策。此舉旨在避免需要在短通知期內出售證券而損害投資者的利益。

(c) 分派政策的澄清

招股章程中「分派政策」一節內「派息類別」披露已予更新，以澄清董事可就任何股份自淨收入（包括股息及利息收入）及／或NB投資的已變現及未變現資本收益較已變現及未變現虧損多出的款項（統稱「淨收入」）宣派股息及／或可自資本宣派股息，而已在整份招股章程中有需要的地方作出相應的更改。請注意，此修訂並不代表對任何派息類別的現有分派政策的任何更改，並且僅用作澄清目的。請注意，根據證監會頒佈的指引計算股息組成（即自「可分派淨收入」及「資本」支付的相對金額）的方法不同於上述「淨收入」及「資本」的計算方法，並已在香港說明文件的「分派政策」一節中作出澄清。儘管對招股章程作出了上述修訂，惟香港說明文件的披露並無任何更改。

(d) 其他費用、成本及開支的修訂

招股章程中「費用及開支」一節內「其他費用、成本及開支」披露已予修訂，以擴大NB及該等相關基金在其營運中可能招致的費用及開支類型的例子，從而包括NB及／或該等相關基金註冊所在司法權區的任何監管機構招致的徵費，以及可能不時產生的任何適用的外部建模及適用的諮詢費用。

(e) 包括新增定義

招股章程中「定義」一節已予更新以包括就「影響」及「可持續」該兩個詞語新增的定義，除非相關句子另有要求，否則該兩個詞語均具其平常的涵義。

(f) 附錄六 - 可持續性相關披露的更新

招股章程中「可持續性相關披露」一節內「路博邁ESG商數」披露已予更新，以包括有關NB ESG商數的進一步資料，該NB ESG商數用作為每個第8條該相關基金的投資過程的一部分，以反映這亦就主權發行人而使用。此項披露亦予更新，以反映儘管經理人及／或副投資經理將旨在使某該相關基金所持有的所有發行人均有NB ESG商數評級，惟某該相關基金所持有的某些發行人可能並無所應用的NB ESG商數評級。預期並不持有NB ESG商數評級的發行人數量屬於少數。在該等情況下，ESG分析在第三方數據的支持下於內部進行，並不外判。為免生疑問，加強披露並不影響任何該等相關基金目前的管理方式。

2. 補充文件的更改

(a) 適用於所有該等相關基金的一般更新

每個該等相關基金的「交易截止時間」的定義已予更新，以允許經理人的董事（除董事的現有權力外）在特殊情況下授權接受認購或贖回申請之時間可直至於相關交易日在適用補充文件中載明的相關時間。

每個第8條該相關基金的「SFDR附錄」已予更新，以反映根據委員會授權規例（歐盟）第2023/363號規定使用的最新模板，其中包括新增一項有關符合歐盟分類法的與化石氣體及核能相關的活動之問題。然而，這個問題與任何受影響的該等相關基金並不相關，因為該等相關基金目前並無承諾投資於就歐盟分類法而言符合環境可持續資格的投資項目。此外，每個第8條該相關基金的「SFDR附錄」已包含進一步資料以協助投資者理解。然而，除了本通函中明確披露的更改外，對每個第8條該相關基金的「SFDR附錄」所作出的任何更改均不代表該等相關基金的現有投資策略有所變更。

有關在中國投資的互聯互通機制及合格境外投資者制度的說明已在每份相關補充文件中作出更新。

(b) 路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣的更新

該相關基金的「SFDR附錄」已予更新，以反映該相關基金將收益5%或以上來自製造煙草產品的發行人發行的證券排除，而超過10%收益來自油砂開採的發行人亦被排除在外。

(c) 路博邁投資基金 - NB短期高收益債券SDG基金的更新

該相關基金的「SFDR附錄」已予更新，以反映該相關基金現正承諾將其資產淨值最少10%投資於可持續投資，而可持續投資的相關問題已予回答以向投資者提供有關該等投資的所需資料。

此外，補充文件已予更新，以說明與企業發行人的相關聯繫（已在補充文件中載述）將在購買企業發行人所發行證券的12個月內進行。

(d) 路博邁投資基金 - NB 5G基金的更新

該相關基金的補充文件已予更新，以說明投資於最近發行的股票及股票掛鈎證券的能力，該等證券並未上市但已經發行並承諾在發行一年內申請獲准在認可市場上市。

投資者應注意，除路博邁投資基金 - NB短期高收益債券SDG基金以外，該等相關基金目前並不獲證監會認可為香港的ESG基金，以及不會因上述更改而被認可為ESG基金。

請注意，香港銷售文件亦已作出多項新增、輕微的修改，包括為符合一致、貫徹及澄清的編輯修改，亦已作出部分隨時間轉變而在本函件中並無特別提述的更改。

除上文另有披露外及為免生疑問，上述更改(a)不會對(i)該等相關基金的投資目標及政策；(ii)該等相關基金的營運及管理方式；及(iii)該等相關基金的特點及整體風險概況造成重大影響；及(b)不會提高該等相關基金及投資者應付的費用水平，或對管理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。

最後，因上文所論述的更改而招致的成本將由各該相關基金按其基金規模之比例承擔，估計少於NB所有子基金的總資產淨值的0.25個基點。

經修訂的香港銷售文件一經中央銀行確認及經證監會認可，經修訂的香港銷售文件將可在香港代表的網站 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）。

對閣下產生的影響

如閣下在考慮上述變更後仍繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若閣下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。

我們建議閣下首先諮詢閣下的持牌保險中介人，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。

如閣下對本函件或投資選項中的投資有任何疑問，請聯絡閣下的持牌保險中介人。閣下亦可致電 +852 2968 2383 或經由 <http://www.zurich.com.hk/zh-hk/customer-services/contact-us> 聯絡我們，我們將樂意為閣下效勞。

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）
2023年6月26日

註：投資涉及風險，閣下的投資價值及收益可因市場及貨幣波動而下跌，有可能導致閣下不能取回所有投資款項。