

Your reference
Our reference
Date

April 8, 2024

Proposed changes to Franklin Templeton Global Funds plc - FTGF Brandywine Global Income Optimiser Fund (the “Underlying Fund”)

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. Unless otherwise defined in this letter, all capitalized terms have the same meaning as capitalized terms used in the Franklin Templeton Global Funds plc’s (“FTGF”) latest Irish prospectus (the “Prospectus”) and the Hong Kong Covering Document.

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 Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, 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 (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (Collectively, the “Schemes”)
Franklin Templeton Global Funds plc - FTGF Brandywine Global Income Optimiser Fund (Code: S9USD)	Franklin Templeton Global Funds plc - FTGF Brandywine Global Income Optimiser Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite

What is happening?

The director of FTGF has notified us that the Directors decided to approve certain amendments to the Underlying Fund. Details of some of the more significant amendments being made to the Underlying Fund are set out in Appendix A of this letter. You are advised to view the full suite of amendments being made to the Supplement of the Underlying Fund, including those that are not deemed to be significant, at the following link:

<https://franklintempletonprod.widen.net/s/tlgwcvp9w/redlines-ftgf-brandywine-global-income-optimiser-fund-en>¹ (English version) and

<https://franklintempletonprod.widen.net/s/tkzvmcd57x/redlines-ftgf-brandywine-global-income-optimiser-fund-cn>¹ (Chinese version), and they shall also be made available at the office of the Hong Kong Representative of FTGF.

¹ This website has not been reviewed by the SFC.

The amendments to the Supplement of the Underlying Fund will take effect on the date on which the revised Supplement of the Underlying Fund is approved by the Central Bank of Ireland (the “**Effective Date**”). The Effective Date will be on or around April 29, 2024. The Hong Kong Offering Documents will be updated to reflect the changes as set out herein, as well as other miscellaneous updates, drafting and/or editorial amendments, on or after the Effective Date.

What does this mean to you?

If you wish to continue to invest in the Investment Choice 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, 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.

Appendix A

Notable changes to the Supplement of the Underlying Fund

As noted above, redlines illustrating the full suite of amendments are available, for your inspection, at <https://franklintempletonprod.widen.net/s/tlgwcvp9w/redlines-ftgf-brandywine-global-income-optimiser-fund-en>¹ (English version) and <https://franklintempletonprod.widen.net/s/tkzvmcd57x/redlines-ftgf-brandywine-global-income-optimiser-fund-cn>¹ (Chinese version).

Underlying Fund	Change	Rationale
Franklin Templeton Global Funds plc - FTGF Brandywine Global Income Optimiser Fund	It is proposed to update the " <i>Investment Policy</i> " Section of the Supplement to provide for a maximum amount of 10% of the Underlying Fund's Net Asset Value to be invested in collateralized loan obligations.	The proposed update is being made to better enable the Investment Manager to benefit from a wider market of opportunities. By doing so, the Investment Manager will have access to additional yields relative to bonds as well as enable further diversification in the portfolio.
	<p>Addition of the following exclusions related to the LuxFlag ESG label:</p> <p><i>"The Fund will not invest in the securities of an issuer with significant direct involvement, as determined by the Investment Manager, in any of the following: Tobacco, thermal coal, nuclear energy, controversial weapons including nuclear weapons, adult entertainment.</i></p> <p><i>The Fund will not invest in any issuer if the issuer:</i></p> <ul style="list-style-type: none"> • <i>is assessed as 'fail' under the United Nations Global Compact; or</i> • <i>is a sovereign issuer identified in the United Nations Security Council Sanctions or as a high-risk jurisdiction by the Financial Action Task Force."</i> 	The Underlying Fund already complies with these exclusions. They are being added to the disclosures to aid the process of attaining the LuxFlag ESG label.
	<p>It is proposed to update the Supplement by removing the following binding element:</p> <p><i>"The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe."</i></p>	The proposed changes preserve the Investment Manager's ability to meet its returns objectives and implement binding ESG criteria.
	<p>It is proposed to update the Supplement to make a number of further ESG-related updates for clarity. Please refer to the full suite of amendments being made at the following link: https://franklintempletonprod.widen.net/s/tlgwcvp9w/redlines-ftgf-brandywine-global-income-optimiser-fund-en¹ (English version) and https://franklintempletonprod.widen.net/s/tkzvmcd57x/redlines-ftgf-brandywine-global-income-optimiser-fund-cn¹ (Chinese version).</p>	The proposed changes were implemented to make the wording of their ESG process clearer to investors.

¹ This website has not been reviewed by the SFC.

有關富蘭克林鄧普頓環球基金系列 - FTGF布蘭迪環球增值入息基金 (「該相關基金」) 的建議變更

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。除非另有訂明，否則本函件所載詞彙應與富蘭克林鄧普頓環球基金系列 (「**FTGF**」) 最新的愛爾蘭基金章程 (「**基金章程**」) 及香港說明文件所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關該相關基金的變更。您已投資於該相關基金相應的投資選項，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 (「該投資選項」) 的名稱及代碼	相應的該相關基金名稱	適用計劃 (統稱「計劃」)
富蘭克林鄧普頓環球基金系列 - FTGF布蘭迪環球增值入息基金 (代碼：S9USD)	富蘭克林鄧普頓環球基金系列 - FTGF布蘭迪環球增值入息基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃

修訂事項

FTGF的董事已通知我們，其已決定批准對該相關基金所作出的若干修訂。對該相關基金所作出的一些較重大修訂的詳情載於本函件附錄A。建議您在以下連結閱覽對該相關基金補充文件所作出的全部修訂，包括該等被視為不重大的修訂：

<https://franklintempletonprod.widen.net/s/tlgwcvp9w/redlines-ftgf-brandywine-global-income-optimiser-fund-en>¹ (英文版本) 及

<https://franklintempletonprod.widen.net/s/tkzvmcd57x/redlines-ftgf-brandywine-global-income-optimiser-fund-cn>¹ (中文版本)，及其亦可於FTGF的香港代表辦事處查閱。

對該相關基金補充文件所作出的修訂，將於該相關基金的經修訂補充文件獲愛爾蘭中央銀行批准當日 (「**生效日期**」) 生效。生效日期將為2024年4月29日或前後。香港發售文件將於生效日期或之後進行更新，以反映本文件所載列的變更，以及其他雜項更新、草擬及 / 或編輯修訂。

¹ 此網站未經證監會審閱。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該投資選項，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）
2024年4月8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。

附錄A

該相關基金補充文件的重大變更

如上所述，您可在以下連結查閱以紅線標示的全部修訂：

<https://franklintempletonprod.widen.net/s/tlgwcvp9w/redlines-ftgf-brandywine-global-income-optimiser-fund-en1>
 (英文版本)及<https://franklintempletonprod.widen.net/s/tkzvmcd57x/redlines-ftgf-brandywine-global-income-optimiser-fund-cn1>¹ (中文版本)。

該相關基金	修訂	理由
富蘭克林鄧普頓 環球基金系列 - FTGF布蘭迪環球 增值入息基金	建議更新補充文件內的「投資政策」一節，以規定該相關基金最多可將其資產淨值的10%投資於貸款抵押證券。	建議的更新旨在更有效地促進投資經理受惠市場上更廣泛的機會。投資經理可藉此獲得相對於債券的額外收益，並使投資組合更多元化。
	新增以下被排除在投資範圍之外的與LuxFlag ESG標籤有關的投資： 「本基金將不會投資於由投資經理決定的在以下任何方面涉及重大直接參與度的發行人證券： 煙草、動力煤、核能、具爭議性的武器（包括核武器）、成人娛樂。 本基金將不會對以下任何發行人作出投資： • 根據《聯合國全球盟約》被評估為「不合格」；或 • 屬聯合國安全理事會制裁中所識別或被財務行動特別組織識別為高風險司法管轄區的主權發行人。」	該相關基金已將這些投資排除在外。這些投資將新增到相關披露之中，以協助取得LuxFlag ESG標籤。
	建議透過刪除以下具約束力的內容，以更新補充文件： 「本基金將維持投資組合的ESG評級高於本基金投資領域水平」。	建議的變更讓投資經理能繼續實現其回報目標及實施具約束力的ESG準則。
	為清晰起見，建議更新補充文件，以進一步新增多項與ESG有關的內容。請在以下連結查閱將予作出的全部修訂： https://franklintempletonprod.widen.net/s/tlgwcvp9w/redlines-ftgf-brandywine-global-income-optimiser-fund-en1 (英文版本) 及 https://franklintempletonprod.widen.net/s/tkzvmcd57x/redlines-ftgf-brandywine-global-income-optimiser-fund-cn1 (中文版本)。	落實建議變更的目的，是為了向投資者明確其ESG流程的措辭。

¹此網站未經證監會審閱。