

Your reference
Our reference
Date

February 6, 2024

Changes to BlackRock Global Funds (“BlackRock”) and the Underlying Funds (as defined below)

Zurich International Life Limited

(a company incorporated in the Isle of Man with limited liability)

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

Website: www.zurich.com.hk

Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

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. Terms not defined herein shall have the same meaning as set out in the prospectus of BlackRock currently in force (available at www.blackrock.com.hk¹) (the “Prospectus”).

Dear valued customer,

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”.

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”)
ZI BlackRock Global Funds Latin American (Code: MIUSD)	BlackRock Global Funds - Latin American Fund	<ul style="list-style-type: none"> • DOMUS • Futura II • Futura III • Elite International Bond • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
ZI BlackRock Global Funds Sustainable Energy Fund (Code: MEUSD)	BlackRock Global Funds - Sustainable Energy Fund	
ZI BlackRock Global Funds World Energy (Code: MHUSD)	BlackRock Global Funds - World Energy Fund	
ZI BlackRock Global Funds World Gold USD (Code: MDUSD)	BlackRock Global Funds - World Gold Fund	
ZI BlackRock Global Funds World Technology USD (Code: K2USD)	BlackRock Global Funds - World Technology Fund	

¹ Investors should note that the website has not been authorized or reviewed by the SFC.



ZI BlackRock Global Funds Emerging Europe (Code: MKUSD)*	BlackRock Global Funds - Emerging Europe Fund	<ul style="list-style-type: none"> • Futura II • Futura III • Elite International Bond • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
ZI BlackRock Global Funds Global Allocation EUR (Code: BHEUR)	BlackRock Global Funds - Global Allocation Fund	
ZI BlackRock Global Funds Global Allocation USD (Code: ERUSD)		
ZI BlackRock Global Funds Systematic Global Equity High Income Fund (Code: FIUSD)	BlackRock Global Funds - Systematic Global Equity High Income Fund	
ZI BlackRock Global Funds Global Government Bond EUR (Code: ALEUR)	BlackRock Global Funds - Global Government Bond Fund	
ZI BlackRock Global Funds Global Government Bond USD (Code: BPUSD)		
ZI BlackRock Global Funds Japan Small and MidCap Opportunities (Code: MCUSD)	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	
ZI BlackRock Global Funds United Kingdom (Code: CHGBP)	BlackRock Global Funds - United Kingdom Fund	
ZI BlackRock Global Funds US Flexible Equity (Code: MAUSD)	BlackRock Global Funds - US Flexible Equity Fund	
ZI BlackRock Global Funds World Financials (Code: MJUSD)	BlackRock Global Funds - World Financials Fund	
ZI BlackRock Global Funds World Gold SGD (Code: AOSGD)	BlackRock Global Funds - World Gold Fund	
ZI BlackRock Global Funds World Healthscience (Code: ONUSD)	BlackRock Global Funds - World Healthscience Fund	
ZI BlackRock Global Funds World Mining (Code: MGUSD)	BlackRock Global Funds - World Mining Fund	
ZI BlackRock Global Funds World Technology EUR (Code: FLEUR)	BlackRock Global Funds - World Technology Fund	
BlackRock Global Funds - Emerging Europe Fund USD (Code: LXUSD)*	BlackRock Global Funds - Emerging Europe Fund	<ul style="list-style-type: none"> • International Wealth Account • IWA • Pacific
BlackRock Global Funds - European Value Fund EUR (Code: EZEUR)	BlackRock Global Funds - European Value Fund	
BlackRock Global Funds - European Value Fund USD (Code: PUUSD)		
BlackRock Global Funds - Global Allocation Fund (Code: USUSD)	BlackRock Global Funds - Global Allocation Fund	
BlackRock Global Funds - Global Government Bond Fund Hedged (EUR) (Code: ABEUR)	BlackRock Global Funds - Global Government Bond Fund	
BlackRock Global Funds - Global Government Bond Fund USD (Code: AIUSD)		
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund (Code: NPUSD)	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	
BlackRock Global Funds - Latin American Fund GBP (Code: BTGBP)	BlackRock Global Funds - Latin American Fund	
BlackRock Global Funds - Latin American Fund USD (Code: MPUSD)		
BlackRock Global Funds - Sustainable Energy Fund (Code: MOUSD)	BlackRock Global Funds - Sustainable Energy Fund	
BlackRock Global Funds - United Kingdom Fund (Code: JTGBP)	BlackRock Global Funds - United Kingdom Fund	

BlackRock Global Funds - US Basic Value Fund (Code: PRUSD)	BlackRock Global Funds - US Basic Value Fund	
BlackRock Global Funds - US Dollar Bond Fund (Code: PJUSD)	BlackRock Global Funds - US Dollar Bond Fund	
BlackRock Global Funds - US Flexible Equity Fund (Code: HOUSD)	BlackRock Global Funds - US Flexible Equity Fund	
BlackRock Global Funds - World Energy Fund (Code: UUUSD)	BlackRock Global Funds - World Energy Fund	
BlackRock Global Funds - World Financials Fund (Code: IIUSD)	BlackRock Global Funds - World Financials Fund	
BlackRock Global Funds - World Gold Fund (Code: PPUSD)	BlackRock Global Funds - World Gold Fund	
BlackRock Global Funds - World Healthscience Fund EUR (Code: FMEUR)	BlackRock Global Funds - World Healthscience Fund	
BlackRock Global Funds - World Healthscience Fund USD (Code: L2USD)		
BlackRock Global Funds - World Mining Fund GBP (Code: BRGBP)	BlackRock Global Funds - World Mining Fund	
BlackRock Global Funds - World Mining Fund USD (Code: ZAUSD)		
BlackRock Global Funds - World Technology Fund EUR (Code: FKEUR)	BlackRock Global Funds - World Technology Fund	
BlackRock Global Funds - World Technology Fund USD (Code: A2USD)		

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

What is happening?

We have been notified by BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock that they continually review their fund range to ensure that the investment characteristics and positioning of the Underlying Funds remain both relevant and consistent with the current investment environment and expectations of their clients. They have notified us of changes that will be made to the Underlying Funds.

The changes set out below will take effect from February 23, 2024 (the "**Effective Date**").

1. ESG Prospectus Changes

Changes to the statement of investment objectives and policy of the Underlying Funds

From the Effective Date, the investment strategy of the below listed Underlying Funds will introduce or amend certain Environmental, Social and Governance ("**ESG**") characteristics, reflecting evolving best practices to better align the Underlying Funds or to enhance their ESG commitments.

The changes proposed below seek to better align the Underlying Funds with the expectations of their investors and future clients in light of ongoing developments within the asset management sector, specifically in relation to ESG investing with the overall aim of seeking to provide a comprehensive, sustainable approach to investing.

The enhancements to the investment strategy of the below listed Underlying Funds are described as follows:

Underlying Fund	Commitments from the Effective Date
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	<p>The investment policy of the Underlying Funds has been amended to:</p> <p>i) provide that the Underlying Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;</p> <p>ii) provide that the Underlying Funds will adopt BlackRock's proprietary "Fundamental Insights" methodology to identify companies appropriate for investments on the basis that they are "in transition" and focused on meeting sustainability criteria over time, while they would have otherwise been excluded by the exclusionary screens; and</p> <p>iii) provide that in light of the above, the Underlying Funds will seek to maximise total return in a manner consistent with the principles of ESG investing.</p> <p>As a result of the changes to the investment policy of the Underlying Funds, the Underlying Funds will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("PCDs") will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
BlackRock Global Funds - United Kingdom Fund	

Please refer to Appendix I of this letter for the changes to each Underlying Fund's specific investment objective and policy.

Impact of the ESG Changes

For the Underlying Funds listed above, there will be no material change to the risk and return profile of the respective Underlying Funds. Save as described above, there will be no change to the features and the operation and/or manner in which the Underlying Funds are being managed. The changes will not materially prejudice the rights or interests of the investors of the Underlying Funds and there will be no impacts on the existing investors of the Underlying Funds.

There will be no change to the fees borne by the Underlying Funds and/or the investors as a result of the proposed changes, and the other ongoing costs of the Underlying Funds are not expected to change.

2. Changes to the Prospectus

Changes to the Net Asset Value and Price Determination

The section "Net Asset Value and Price Determination" will be amended:

- (i) to enhance the disclosures applicable to the valuation of assets held in the Underlying Funds, in particular regarding the valuation of foreign securities or assets as well as unlisted or over the counter derivatives. In addition, the section will be updated to clarify the role of the BlackRock EMEA Pricing Committee in the context of the performance and oversight of the pricing and valuation functions for the Underlying Funds.
- (ii) to amend the disclosure to make it more representative of the model by clarifying that the value of aggregated cash flows would be used as a reference point instead of the value of aggregate transactions in Shares, when assessing if there is any increase or decrease of the net asset value that would trigger the use of swing pricing.

Insertion of a new section "Japanese Tax Rules – Nippon Individual Savings Account (NISA) regulation"

A new section will be included in the Prospectus to clarify the specific requirements on financial derivatives for Underlying Funds which are or will be invested by Japanese NISA eligible funds (within the meaning of the NISA Regulation).

Changes to the section "Risk of Capital Erosion"

In order to better reflect the distribution of net unrealised capital gains in addition to net realised gains, the section "Risk of Capital Erosion" will be amended to read as follows: "*Where distributions are made from net realised and net unrealised capital gains and/or capital or, where expenses are deducted from net realised and net unrealised capital gains and/or capital rather than income, this will result in capital erosion and therefore will reduce the potential for future capital growth.*".

Changes to the section "Emerging Markets"

In order to align risks disclaimer wording over BlackRock UCITS funds ranges, the section "Emerging Markets" will be enhanced to provide for further disclosures regarding risks associated with investments in smaller emerging and frontier markets. In light of the aforementioned enhancements, this section will also be renamed from "Emerging Markets" into "Emerging Markets/Frontier Markets".

Update to the section "Investments in Russia"

The section "Investments in Russia" will be updated to adjust any historical references and remove any obsolete information, in particular in light of the latest geopolitical events having taken place in Europe.

Changes to the BlackRock Global Funds - World Technology Fund

The Investment Adviser decided to use a new benchmark, namely the MSCI All Countries World Information Technology 10/40 Index in replacement of the MSCI All Countries World Information Technology Index as it reflects more accurately the investment universe as described in the Underlying Fund's investment policy.

The Index is used when constructing the Underlying Fund's portfolio and for risk management purposes to ensure that the active risk (i.e., degree of deviation from the Index) taken by the Underlying Fund remains appropriate given the Underlying Fund's investment objective and policy.

This change is not expected to change the overall risk and return profile of the Underlying Fund. There will be no change to the fees borne by the Underlying Fund and/or the investors as a result of the proposed change, and the other ongoing costs of the Underlying Fund are not expected to change. The changes will not materially prejudice the rights or interests of the investors of the Underlying Fund and there will be no impacts on the existing investors of the Underlying Fund. Save as described above, there will be no change to the features of the Underlying Fund and the operation and/or manner in which the Underlying Fund is being managed.

Please refer to Appendix I of this letter for the changes to the Underlying Fund's specific investment objective and policy.

Removal of references to contracts for difference ("CFDs") throughout the Prospectus

References to CFDs will be removed to reflect the fact that CFDs are not used across BlackRock's EMEA public funds and, where sometimes CFDs have been referred to colloquially, these are technically TRS rather than CFDs.

Other changes to the Prospectus

Other minor changes having no impact on investment have been made to the Prospectus.

- The address of the Investment Adviser BlackRock Financial Management, Inc has been updated;
- The list of countries that make up the Eurozone has been updated;
- Other minor enhancements and amendments of disclosures were made to the Prospectus to reflect recent legal and regulatory developments.

Costs

The amendments described above will not result in any change to the fees and expenses borne by the Underlying Funds and/or the investors. The associated fees and expenses (e.g., mailing costs) will be paid by the Management Company out of the Annual Service Charge charged to the Underlying Funds. The changes will not materially prejudice the rights or interests of the investors of the Underlying Funds.

General Information

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements ("KFS") of the Underlying Funds will be available to download from their website (www.blackrock.com/hk¹).

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 3405 7150 or email us at helpoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
(a company incorporated in the Isle of Man 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 Investors should note that the website has not been authorized or reviewed by the SFC.

Appendix I

Underlying Fund	Changes to investment objective and policy
<p>BlackRock Global Funds - Japan Small & MidCap Opportunities Fund</p>	<p>The <i>Japan Small & MidCap Opportunities Fund</i> seeks to maximise total return <u>in a manner consistent with the principles of environmental, social and governance ("ESG") investing.</u> The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p><u>ESG Policy</u> <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p> <p><u>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p><u>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</u></p>

	<p>Please refer to the SFDR disclosures on page 47 for further details of the <u>ESG commitments made by the Fund.</u></p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the S&P Japan Mid Small Cap Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and market capitalisation requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
BlackRock Global Funds - United Kingdom Fund	<p>The <i>United Kingdom Fund</i> seeks to maximise total return in a manner <u>consistent with the principles of environmental, social and governance ("ESG") investing.</u> The Fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p> <p><u>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf¹) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and</u></p>

	<p><u>focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p><u>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the FTSE All-Share Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
<p>BlackRock Global Funds - World Technology Fund</p>	<p>The World Technology Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</p> <p>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and</p>

controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.

The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>¹) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.

The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.

Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.

Benchmark use

The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI AC World Information Technology 10/40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.



ZURICH
蘇黎世

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

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)

香港港島東華蘭路18號
港島東中心25-26樓

網址：www.zurich.com.hk

蘇黎世國際人壽保險有限公司是人島
Financial Services Authority所認可，
提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處：Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

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。本函並未界定的詞彙具有與貝萊德現行有效的章程（可於www.blackrock.com.hk¹查閱）（「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。

受影響的投資選擇

投資選擇（各稱為「該投資選擇」，統稱為「該等投資選擇」）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（「計劃」）
蘇黎世國際貝萊德拉丁美洲基金（代碼：MIUSD）	貝萊德全球基金 - 拉丁美洲基金	<ul style="list-style-type: none"> 環球置業國際按揭計劃 「樂安閑」計劃 「樂安閑」III 卓越精英國際投資計劃 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際貝萊德可持續能源基金（代碼：MEUSD）	貝萊德全球基金 - 可持續能源基金	
蘇黎世國際貝萊德世界能源基金（代碼：MHUSD）	貝萊德全球基金 - 世界能源基金	
蘇黎世國際貝萊德世界黃金基金（代碼：MDUSD）	貝萊德全球基金 - 世界黃金基金	
蘇黎世國際貝萊德世界科技美元基金（代碼：K2USD）	貝萊德全球基金 - 世界科技基金	
蘇黎世國際貝萊德新興歐洲基金（代碼：MKUSD）*	貝萊德全球基金 - 新興歐洲基金	
蘇黎世國際貝萊德環球資產配置歐元基金（代碼：BHEUR）	貝萊德全球基金 - 環球資產配置基金	
蘇黎世國際貝萊德環球資產配置美元基金（代碼：ERUSD）		
蘇黎世國際貝萊德系統分析環球股票高息基金（代碼：FIUSD）	貝萊德全球基金 - 系統分析環球股票高息基金	<ul style="list-style-type: none"> 「樂安閑」計劃 「樂安閑」III 卓越精英國際投資計劃 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際貝萊德環球政府債券歐元基金（代碼：ALEUR）	貝萊德全球基金 - 環球政府債券基金	
蘇黎世國際貝萊德環球政府債券美元基金（代碼：BPUSD）		
蘇黎世國際貝萊德日本中小型企業特別時機基金（代碼：MCUSD）	貝萊德全球基金 - 日本中小型企業特別時機基金	
蘇黎世國際貝萊德英國基金（代碼：CHGBP）	貝萊德全球基金 - 英國基金	
蘇黎世國際貝萊德美國靈活股票基金（代碼：MAUSD）	貝萊德全球基金 - 美國靈活股票基金	
蘇黎世國際貝萊德世界金融基金（代碼：MJUSD）	貝萊德全球基金 - 世界金融基金	
蘇黎世國際貝萊德世界黃金新加坡元基金（代碼：AOSGD）	貝萊德全球基金 - 世界黃金基金	
蘇黎世國際貝萊德世界健康科學基金（代碼：ONUSD）	貝萊德全球基金 - 世界健康科學基金	

¹投資者應注意，網站未經證監會認可或審閱。



蘇黎世國際貝萊德世界礦業基金 (代碼：MGUSD)	貝萊德全球基金 - 世界礦業基金	
蘇黎世國際貝萊德世界科技歐元基金 (代碼：FLEUR)	貝萊德全球基金 - 世界科技基金	
貝萊德全球基金 - 新興歐洲基金 (美元) (代碼：LXUSD)*	貝萊德全球基金 - 新興歐洲基金	<ul style="list-style-type: none"> ● 國際創富計劃 ● 景緻人生 ● 翱翔人生
貝萊德全球基金 - 歐洲價值型基金 (歐元) (代碼：EZEUR)	貝萊德全球基金 - 歐洲價值型基金	
貝萊德全球基金 - 歐洲價值型基金 (美元) (代碼：PUUSD)		
貝萊德全球基金 - 環球資產配置基金 (代碼：USUSD)	貝萊德全球基金 - 環球資產配置基金	
貝萊德全球基金 - 環球政府債券基金 (歐元對沖) (代碼：ABEUR)	貝萊德全球基金 - 環球政府債券基金	
貝萊德全球基金 - 環球政府債券基金 (美元) (代碼：AIUSD)		
貝萊德全球基金 - 日本中小型企業特別時機基金 (代碼：NPUUSD)	貝萊德全球基金 - 日本中小型企業特別時機基金	
貝萊德全球基金 - 拉丁美洲基金 (英鎊) (代碼：BTGBP)	貝萊德全球基金 - 拉丁美洲基金	
貝萊德全球基金 - 拉丁美洲基金 (美元) (代碼：MPUSD)		
貝萊德全球基金 - 可持續能源基金 (代碼：MOUSD)	貝萊德全球基金 - 可持續能源基金	
貝萊德全球基金 - 英國基金 (代碼：JTGBP)	貝萊德全球基金 - 英國基金	
貝萊德全球基金 - 美國價值型基金 (代碼：PRUSD)	貝萊德全球基金 - 美國價值型基金	
貝萊德全球基金 - 美元債券基金 (代碼：PJUSD)	貝萊德全球基金 - 美元債券基金	
貝萊德全球基金 - 美國靈活股票基金 (代碼：HOUSD)	貝萊德全球基金 - 美國靈活股票基金	
貝萊德全球基金 - 世界能源基金 (代碼：UUUSD)	貝萊德全球基金 - 世界能源基金	
貝萊德全球基金 - 世界金融基金 (代碼：IIUSD)	貝萊德全球基金 - 世界金融基金	
貝萊德全球基金 - 世界黃金基金 (代碼：PPUSD)	貝萊德全球基金 - 世界黃金基金	
貝萊德全球基金 - 世界健康科學基金 (歐元) (代碼：FMEUR)	貝萊德全球基金 - 世界健康科學基金	
貝萊德全球基金 - 世界健康科學基金 (美元) (代碼：L2USD)		
貝萊德全球基金 - 世界礦業基金 (英鎊) (代碼：BRGBP)	貝萊德全球基金 - 世界礦業基金	
貝萊德全球基金 - 世界礦業基金 (美元) (代碼：ZAUSD)		
貝萊德全球基金 - 世界科技基金 (歐元) (代碼：FKEUR)	貝萊德全球基金 - 世界科技基金	
貝萊德全球基金 - 世界科技基金 (美元) (代碼：A2USD)		

*此投資選擇目前暫停認購、贖回及轉換。

修訂事項

我們已接獲貝萊德香港代表貝萊德資產管理北亞有限公司的通知，其持續檢討其基金系列，以確保該其下基金的投資特點及定位仍然與當前的投資環境及其客戶的期望保持相關性及一致性。其已通知我們將對該等相關基金作出的變更。

下文所述的變更將自2024年02月23日（「生效日期」）起生效。

1. ESG章程變更

對該等相關基金的投資目標及政策之陳述作出的變更

自生效日期起，下列該等相關基金的投資策略將引進或修改若干環境、社會及管治（「ESG」）特點，以反映不斷發展的最佳實踐，以提高該等相關基金的一致性或加強其ESG承諾。

鑑於資產管理行業的持續發展，特別是與ESG投資相關的發展，下列建議的變更旨在使該等相關基金更能符合其投資者和未來客戶的期望，而整體目標是尋求提供全面、可持續的投資取向。

下列該等相關基金的投資策略加強如下：

該相關基金	自生效日期起的承諾
貝萊德全球基金 - 日本 中小型企業特別時機基金	該等相關基金的投資政策已修訂為： <ul style="list-style-type: none"> i) 規定該等相關基金將按照貝萊德EMEA基線篩選政策應用排他性篩選； ii) 規定該等相關基金將採用貝萊德專有的「基本洞察觀點」方法來識別該等本來會被排他性篩選排除在外，但因其處於「轉型期」並專注於隨著時間逐漸符合可持續性準則而被視為適合投資的公司；及 iii) 規定在上述各項的前提下，該等相關基金將力求以貫徹ESG投資原則的方式盡量提高總回報。 由於該等相關基金投資政策的變更，該等相關基金將被視為促進SFDR第8條所界定的環境特點，並且適用的訂約前披露（「PCD」）將從生效日期起按照適用的監管規定在章程附錄辛提供。
貝萊德全球基金 - 英國 基金	

有關各該相關基金的具體投資目標及政策的變更，請參閱本函附錄一。

ESG變更之影響

就上文所列的該等相關基金而言，該等相關基金各自的風險及回報狀況概無重大改變。除上文所述外，該等相關基金的特點及營運及/或管理方式將維持不變。變更不會對該等相關基金的投資者的權利或利益造成重大損害，該等相關基金的現有投資者亦不會受到任何影響。

建議的變更將不會導致該等相關基金及/或投資者承擔的費用有任何改變，預計該等相關基金的其他持續費用也不會改變。

2. 章程的變更

對資產淨值及價格釐定作出的變更

「資產淨值及價格釐定」一節將作出修訂：

- (i) 加強披露適用於該等相關基金持有資產估值的資料，特別是有關外國證券或資產以及非上市或場外衍生工具估值的披露資料。此外，該節將作出更新，以澄清貝萊德EMEA定價委員會在履行和監督該等相關基金的定價和估值職能方面的角色。

- (ii) 修訂披露內容，以澄清在評估是否有任何會觸發使用波動定價的資產淨值增減時，將使用合計現金流的價值而不是合計股份交易的價值作為參考點，使其更能反映模型。

加插「日本稅務規則- 日本個人儲蓄帳戶(NISA)規例」新一節

章程將新增一節，澄清對日本NISA 合資格基金（按NISA 規例的涵義）所投資或將投資的該等相關基金的金融衍生工具的具體要求。

「資本侵蝕風險」一節的變更

為了更能反映除已變現淨收益之外的未變現淨資本收益的分派，「資本侵蝕風險」一節將修訂如下：「倘若從已變現及未變現淨資本收益及 / 或資本作出分派，或倘若從已變現及未變現淨資本收益及 / 或資本而非收入扣除開支，這將導致資本侵蝕，並因此將降低未來資本增長的潛力。」

「新興市場」一節的變更

為使貝萊德UCITS基金系列的風險免責聲明措辭一致，「新興市場」一節將加強披露，以進一步披露有關投資於較小型新興市場和前沿市場的風險。鑑於上述加強披露，此節也將從「新興市場」更名為「新興市場 / 前沿市場」。

「投資於俄羅斯」一節的更新

「投資於俄羅斯」一節將予以更新，以調整任何有關歷史的提述並移除任何已過時的資料，特別是考慮到最近期在歐洲發生的地緣政治事件。

對貝萊德全球基金 - 世界科技基金作出的變更

投資顧問決定使用新的基準，即摩根士丹利所有國家世界資訊科技 10/40 指數 (MSCI All Countries World Information Technology 10/40 Index) 以取代摩根士丹利所有國家世界資訊科技指數 (MSCI All Countries World Information Technology Index)，因為新基準更準確地反映該相關基金投資政策所述的投資範圍。

在建構該相關基金的投資組合時會使用有關指數並同時作風險管理，以確保該相關基金承擔的主動風險（即偏離於有關指數的程度）在考慮到該相關基金的投資目標和政策之下仍屬適當。

預計此項變更不會改變該相關基金的整體風險和回報狀況。建議的變更將不會導致該相關基金及 / 或投資者承擔的費用有任何改變，預計該相關基金的其他持續費用也不會改變。變更不會對該相關基金投資者的權利或利益造成重大損害，該相關基金的現有投資者亦不會受到任何影響。除上文所述者外，該相關基金的特點及該相關基金的營運及 / 或管理方式將維持不變。

有關該相關基金的具體投資目標及政策的變更，請參閱本函附錄一。

移除章程全文內有關差價合約（「差價合約」）的提述

有關差價合約的提述將被移除，以反映差價合約並未在貝萊德的EMEA公眾基金使用的事實，且倘若有時候提到俗語差價合約，技術上乃指總回報掉期合約而非差價合約。

其他章程變更

對章程作出其他不影響投資的輕微變更。

- 投資顧問BlackRock Financial Management, Inc的地址已更新；
- 歐元區國家名單已更新；
- 對章程的披露資料作出其他輕微的加強和修訂，以反映最近的法律和監管發展。

費用

上述修訂將不會導致該等相關基金及 / 或投資者承擔的費用及開支有任何改變。相關費用及開支 (例如郵費) 將由管理公司從向該等相關基金收取的服務年費中撥付。變更不會對該等相關基金投資者的權利或利益造成重大損害。

一般資料

章程、致香港居民的資料及該等相關基金的產品資料概要 (「**產品資料概要**」) 的更新版本，將可從他們的網址 (www.blackrock.com/hk¹) 下載。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該等投資選擇，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擇，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擇的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇 (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擇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 3405 7150或電郵至helppoint.hk@hk.zurich.com聯絡客戶服務部，我們將樂意為您效勞。

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)
2024年2月6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投資者應注意，網站未經證監會認可或審閱。

附錄一

該相關基金	投資目標及政策之變更
貝萊德全球基金 - 日本中小型企業特別時機基金	<p>日本中小型企業特別時機基金以貫徹環境、社會及管治（「ESG」）投資原則的方式盡量提高總回報為目標。基金將其至少70%的總資產投資於在日本註冊或從事大部份經濟活動的中小型市值公司的股本證券。中小型市值公司指於購入時在日本股票市場的市值排名位於最低的30%的公司。</p> <p>基金可運用衍生工具作投資用途及進行有效投資組合管理。</p> <p><u>基金的總資產將按照下文所述的ESG政策進行投資。</u></p> <p>所用風險管理計量方法：承擔法。</p> <p>ESG政策 <u>投資顧問對公司進行評分，所依據是其管理與ESG因素有關的風險和機會的能力及其策略性地管理ESG相關的長期問題的能力以及這方面對公司財務表現的潛在影響。</u></p> <p><u>投資顧問對其認為具有較高ESG風險、較高碳排放和有爭議的商業活動的所有公司進行更深入的分析。在該情況下，投資顧問可決定與該等公司進行討論的參與交流議程，以尋求改善其ESG資歷。進行此項分析時，投資顧問使用其基本洞察觀點，並可使用外聘的ESG資料提供商提供的資料，以及專有模型。</u></p> <p><u>基金將對投資範圍內的公司應用排他性篩選，即貝萊德EMEA基線篩選政策。投資顧問然後應用其專有的「基本洞察觀點」方法（「該方法」，進一步詳情請參閱</u> https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf¹）來識別該等本來會被排他性篩選排除在外，但因其處於「轉型期」並專注於隨著時間逐漸符合可持續性準則，或其符合根據該方法的要求的其他準則而被視為適合投資的公司。</p> <p><u>該方法使用定量和定性數據（由投資顧問、其聯繫公司及 / 或一個或多個外部研究提供商得出）。倘若某公司被投資顧問確定為符合該方法的投資準則，且根據該方法獲得批准，則該公司符合由基金持有的資格。該等公司將定期接受檢視。倘若投資顧問釐定某公司不符合該方法的準則（全部或部分及在任何時間），或該公司沒有與投資顧問進行令人滿意的參與交流，則基金將根據該方法考慮對該公司進行沽售。</u></p> <p><u>有關基金所作ESG承諾的進一步詳情，請參閱第42頁有關SFDR的披露資料。</u></p> <p>所用基準 基金屬主動式管理基金，投資顧問可酌情挑選基金的投資。在建構基金的投資組合時，投資顧問將參照標普日本中小型企業指數（S&P Japan Mid Small Cap Index）（「有關指數」）並同時作風險管理，以確保基金承擔的主動風險（即偏離於有關指數的程度）在考慮到基金的投資目標和政策之下仍屬適當。投資顧問在挑選投資時，並不受有關指數的成分或比重約束。投資顧問亦可運用其酌情權投資於並不列入有關指數的證券以受惠於特定的投資機遇。然而，投資目標和政策的地理範圍和市值要求可能會局限投資組合持股偏離於有關指數的程度。投資者應使用有關指數以比較基金的表現。</p>

<p>貝萊德全球基金 - 英國基金</p>	<p>英國基金以貫徹環境、社會及管治（「ESG」）投資原則的方式盡量提高總回報為目標。基金將其至少70%的總資產投資於在英國註冊成立或上市的公司股本證券。</p> <p>基金在或然可換股債券的投資以其總資產的5%為限。</p> <p>基金可運用衍生工具作投資用途及進行有效投資組合管理。</p> <p>基金的總資產將按照下文所述的ESG政策進行投資。</p> <p>所用風險管理計量方法：承擔法。</p> <p>ESG政策 投資顧問對公司進行評分，所依據是其管理與ESG因素有關的風險和機會的能力及其策略性地管理ESG相關的長期問題的能力以及這方面對公司財務表現的潛在影響。</p> <p>投資顧問對其認為具有較高ESG風險、較高碳排放和有爭議的商業活動的所有公司進行更深入的分析。在該情況下，投資顧問可決定與該等公司進行討論的參與交流議程，以尋求改善其ESG資歷。進行此項分析時，投資顧問使用其基本洞察觀點，並可使用外聘的ESG資料提供商提供的資料，以及專有模型。</p> <p>基金將對投資範圍內的公司應用排他性篩選，即貝萊德EMEA基線篩選政策。投資顧問然後應用其專有的「基本洞察觀點」方法（「該方法」，進一步詳情請參閱https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf¹）來識別該等本來會被排他性篩選排除在外，但因其處於「轉型期」並專注於隨著時間逐漸符合可持續性準則，或其符合根據該方法的要求的其他準則而被視為適合投資的公司。</p> <p>該方法使用定量和定性數據（由投資顧問、其聯繫公司及 / 或一個或多個外部研究提供商得出）。倘若某公司被投資顧問確定為符合該方法的投資準則，且根據該方法獲得批准，則該公司符合由基金持有的資格。該等公司將定期接受檢視。倘若投資顧問釐定某公司不符合該方法的準則（全部或部分及在任何時間），或該公司沒有與投資顧問進行令人滿意的參與交流，則基金將根據該方法考慮對該公司進行沽售。</p> <p>有關基金所作ESG承諾的進一步詳情，請參閱第42頁有關SFDR的披露資料。</p> <p>所用基準 基金屬主動式管理基金，投資顧問可酌情挑選基金的投資。在建構基金的投資組合時，投資顧問將參照富時所有股票指數（FTSE All-Share Index）（「有關指數」）並同時作風險管理，以確保基金承擔的主動風險（即偏離於有關指數的程度）在考慮到基金的投資目標和政策之下仍屬適當。投資顧問在挑選投資時，並不受有關指數的成分或比重約束。投資顧問亦可運用其酌情權投資於並不列入有關指數的證券以受惠於特定的投資機遇。然而，投資目標和政策的地理範圍可能會局限投資組合持股偏離於有關指數的程度。投資者應使用有關指數以比較基金的表現。</p>
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貝萊德全球基金 - 世界科技基金	<p>世界科技基金以盡量提高總回報為目標，並以貫徹環境、社會及管治（「ESG」）投資原則的方式進行投資。基金將其至少70%的總資產投資於全球各地主要經濟活動從事科技行業的公司的股本證券。</p> <p>基金是互聯互通基金，可透過互聯互通機制最多以其總資產的20%直接投資於中國。</p> <p>基金可運用衍生工具作投資用途及進行有效投資組合管理。</p> <p>基金的總資產將按照下文所述的ESG政策進行投資。</p> <p>所用風險管理計量方法：承擔法。</p> <p>ESG政策 投資顧問對公司進行評分，所依據是其管理與ESG因素有關的風險和機會的能力及其策略性地管理ESG相關的長期問題的能力以及這方面對公司財務表現的潛在影響。</p> <p>投資顧問對其認為具有較高ESG風險、較高碳排放和有爭議的商業活動的所有公司進行更深入的分析。在該情況下，投資顧問可決定與該等公司進行討論的參與交流議程，以尋求改善其ESG資歷。進行此項分析時，投資顧問使用其基本洞察觀點，並可使用外聘的ESG資料提供商提供的資料，以及專有模型。</p> <p>基金將對投資範圍內的公司應用排他性篩選，即貝萊德EMEA基線篩選政策。投資顧問然後應用其專有的「基本洞察觀點」方法（「該方法」，進一步詳情請參閱 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf¹）來識別該等本來會被排他性篩選排除在外，但因其處於「轉型期」並專注於隨著時間逐漸符合可持續性準則，或其符合根據該方法的要求的其他準則而被視為適合投資的公司。</p> <p>該方法使用定量和定性數據（由投資顧問、其聯繫公司及 / 或一個或多個外部研究提供商得出）。倘若某公司被投資顧問確定為符合該方法的投資準則，且根據該方法獲得批准，則該公司符合由基金持有的資格。該等公司將定期接受檢視。倘若投資顧問釐定某公司不符合該方法的準則（全部或部分及在任何時間），或該公司沒有與投資顧問進行令人滿意的參與交流，則基金將根據該方法考慮對該公司進行沽售。</p> <p>有關基金所作ESG承諾的進一步詳情，請參閱第42頁有關SFDR的披露資料。</p> <p>所用基準 基金屬主動式管理基金，投資顧問可酌情挑選基金的投資。在建構基金的投資組合時，投資顧問將參照摩根士丹利所有國家世界資訊科技10/40指數（MSCI AC World Information Technology 10/40 Index）（「有關指數」）並同時作風險管理，以確保基金承擔的主動風險（即偏離於有關指數的程度）在考慮到基金的投資目標和政策之下仍屬適當。投資顧問在挑選投資時，並不受有關指數的成分或比重約束。投資顧問亦可運用其酌情權投資於並不列入有關指數的證券以受惠於特定的投資機遇。然而，投資目標和政策的行業界別要求可能會局限投資組合持股偏離於有關指數的程度。投資者應使用有關指數以比較基金的表現。</p>
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