

Your reference
Our reference
Date

November 17, 2023

Changes to Capital International Fund (“CIF”) and Capital International Fund - Capital Group New Perspective Fund (LUX) (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. Capitalized terms used herein not otherwise defined have the meaning ascribed to those terms in Hong Kong offering documents of CIF (comprising the Luxembourg Prospectus, the Hong Kong Covering Document and Product Key Facts Statement of the Underlying Fund) (“**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 CIF and the Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, which is 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”)
Capital International Fund - Capital Group New Perspective Fund (LUX) (Code: PRUSD)	Capital International Fund - Capital Group New Perspective Fund (LUX)	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite

What is happening?

We have been notified by CIF of the changes that will be made to CIF and the Hong Kong Offering Documents. Unless otherwise indicated, these changes will become effective on or around December 1, 2023 (the “**Effective Date**”) when the new Hong Kong Offering Documents will enter into force. The updated Hong Kong Offering Documents of CIF will be available on their website on or around the Effective Date.

A. Specific changes to the Underlying Fund

The updates listed below represent updates to the investment guidelines of the Underlying Fund. Unless otherwise stated, the Underlying Fund will keep the same investment strategies.

Currently, the Underlying Fund's carbon footprint (weighted average carbon intensity, "WACI")¹ is managed for the investments in corporate issuers such that it is at least 30% lower than that of the Underlying Fund's selected index(es). The investment adviser relies on carbon footprint data from third-party provider(s) to carry out ongoing monitoring of WACI at the funds' level.

They are proposing that the WACI will be "generally" 30% below the index level as opposed to "at all times" with effect from the Effective Date. Should the WACI of the Underlying Fund not achieve the 30% threshold, the investment adviser will consider what action is in the best interests of the Underlying Fund, its investors and in line with the Underlying Fund investment objective to bring it back above the threshold in a reasonable period of time.

This will ensure that the investment adviser can manage the portfolio effectively, for example where the portfolio's WACI surpasses the threshold due to data updates from third-party provider(s). This will also provide more flexibility for the purpose of efficient portfolio management if the investment adviser has to sell down certain corporate holdings for investment or liquidity purposes.

They believe that moving from "at all times" to "generally" will be beneficial for the Underlying Fund enabling the investment adviser to manage corporate investments in a more efficient manner while supporting the aim of having a lower carbon footprint.

For the Underlying Fund classified as Article 8 under SFDR, please be aware that the negative screening policy may be updated from time to time without advanced notice. Please refer to the Fund Centre on the Manager's website on a regular basis to consult the most up-to-date negative screening policy.

B. Expansion of the use of derivative instruments

With a view to enable more efficient implementation of investment ideas and to diversify the types of derivative instruments that may be used as detailed in the table in Appendix 1 of this letter.

The Underlying Fund will also have the flexibility to use derivative instruments for hedging and/or efficient portfolio management, as detailed in the table in Appendix 1 of this letter.

For the avoidance of doubt, the net derivative exposure of the Underlying Fund remains to be subject to the 50% limit of the net asset value of the Underlying Fund as set out in the Hong Kong Offering Documents.

C. Miscellaneous updates and amendments

The updated Hong Kong Offering Documents also reflects the following:

- (a) enhancement of disclosure relating to the Underlying Fund's holdings of ancillary liquid assets to reflect latest CSSF requirements with effect from September 2022 that in order to achieve the Underlying Fund's investment goals and for treasury purposes and/or in case of unfavourable market conditions, the Underlying Fund may invest in deposits with credit institutions, money market instruments and units of money market funds (within the meaning of the investment restrictions set out in Annex 1 of the Luxembourg Prospectus). For defensive purposes, the Underlying Fund may hold also up to 100% of its net assets in these instruments on a temporary basis;
- (b) enhancement of disclosures to clarify that the costs of buying and selling portfolio securities borne by CIF includes transaction costs and related costs;
- (c) inclusion of additional disclosure headed "Liquidity Risk Management" in the Luxembourg Prospectus to enhance transparency on liquidity risk management framework established by the Management Company;

¹ The weighted average carbon intensity (WACI) for each portfolio is the sum product of the portfolio weights and the companies' carbon intensity. The carbon intensity of a company is measured by carbon dioxide equivalent (CO₂e) per millions of revenue in US dollars, which intends to reflect how a company's emissions compare to its overall revenues.

- (d) enhancement of disclosures relating to the Management Company's existing practice on when fair valuation may be applied by providing additional information;
- (e) inclusion of additional risks in the Hong Kong Offering Documents, including but not limited to "Russia", "Swaps", "Forwards", "Options", "Inflation/Deflation risk" and "Cybersecurity risks"; and
- (f) other amendments and miscellaneous updates, including updates to the investment adviser's portfolio managers system and investment philosophy, updates to existing risk factors, updates to the Fund Information Sheets to also include certain flexibilities already contained in the main body of the Prospectus, other drafting, administrative, clarification and editorial amendments, including updates relating to subscription pre-notification date and redemption pre-notification date.

The changes/updates above do not amount to material changes of the Underlying Fund. There will be no material change or increase in the overall risk profile of the Underlying Fund, and the changes do not have a material adverse impact on investors' rights or interests (including changes that may limit investors' ability in exercising their rights).

The Hong Kong Offering Documents will be updated to reflect the above changes and will be available, free of charge, on ClF's Hong Kong website [https://www.capitalgroup.com/hk/en²](https://www.capitalgroup.com/hk/en<sup>2</sup) on or around 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/en/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.

² This website has not been reviewed by the Hong Kong Securities and Futures Commission.

Appendix 1 – Expansion of the use of derivative instruments and the calculation method of the risk exposure

The table below summarizes the derivative instruments that can be used by the Underlying Fund.

Underlying Fund	Interest rate swaps	Credit default swaps and indices	Forward contracts	Foreign exchange options	Futures and options on futures	Total return swaps	Purpose of the use of derivatives	Calculation method of the risk exposure
Capital International Fund - Capital Group New Perspective Fund (LUX)			X				For hedging and/or efficient portfolio management	Commitment approach

有關Capital International 基金（「CIF」）及Capital International 基金 - 資本集團新視野基金（盧森堡）（「該相關基金」）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。

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CIF的香港發售文件（包括盧森堡發行章程、香港說明文件及該相關基金的产品資料概要）（「香港發售文件」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關CIF及該相關基金的變更。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」）
Capital International 基金 - 資本集團新視野基金（盧森堡）（代碼：PRUSD）	Capital International 基金 - 資本集團新視野基金（盧森堡）	<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

CIF已通知我們將對CIF及香港發售文件作出的更改。除非另有說明，否則此等更改將於2023年12月1日（「生效日期」，屆時新的香港發售文件將生效）或前後生效。CIF更新的香港發售文件將於生效日期或前後在其網站發佈。

A. 該相關基金特定更改

下列更新代表該相關基金的投資指引的更新。除非另有說明，否則該相關基金將保留相同投資策略。

現時，該相關基金正管理其投資於企業發行人的碳足跡（加權平均碳密度，「加權平均碳密度」）¹，即最少較該相關基金所選的指數低30%。投資顧問依賴來自第三方提供者的碳足跡數據以持續監察基金層面的加權平均碳密度。

CIF現建議由生效日期起，加權平均碳密度將為「一般」而非「時刻」低於指數水平30%。倘若該相關基金的加權平均碳密度未達到30%的門檻，投資顧問將考慮採取何等行動乃符合該相關基金、其投資者的最佳利益，並符合該相關基金的投資目標，以使其在合理的時間內恢復到高於有關門檻。

這將確保投資顧問可有效地管理投資組合，例如，投資組合的加權平均碳密度因第三方提供者的數據更新而超過有關門檻。如果投資顧問為了投資或流動性目的而須出售若干企業持股，這亦將為有效投資組合管理提供更大的靈活性。

CIF認為，從「時刻」轉為「一般」將有利於該相關基金，使投資顧問能夠以更有效的方式管理企業投資，同時支持降低碳足跡的目標。

就根據SFDR分類為第8條的該相關基金而言，請注意負面篩選政策可能會不時作出更新，恕不另行通知。請定期參閱基金經理的網站上的基金總匯以諮詢最新的負面篩選政策。

¹ 每一投資組合的加權平均碳密度（加權平均碳密度）是投資組合權重與公司碳密度的總和。公司的碳密度以每百萬美元收入的二氧化碳當量（CO₂e）來衡量，擬在反映公司的排放量與其整體收入的比較情況。

B. 擴闊衍生工具的運用

為了更有效地實施投資理念及使可運用的衍生工具類型多樣化，如本函件附錄一的列表所詳述。

為了對沖及 / 或有效投資組合管理，該相關基金亦將有運用衍生工具的靈活性，如本函件附錄一的列表所詳述。

為免引起疑問，該相關基金的衍生工具風險承擔淨額將維持香港發售文件中所載該相關基金資產淨值的50%限額。

C. 雜項更新及修訂

更新的香港發售文件亦反映以下各項：

- (a) 加強有關該相關基金所持有輔助流動資產的披露以反映由2022年9月起生效的最新CSSF規定，即為了實現該相關基金的投資目標及用作財務用途及 / 或在不利市場情況下，該相關基金可投資於信貸機構的存款、貨幣市場工具及貨幣市場基金的單位（定義見盧森堡發行章程附件一所載的投資限制）。為了防禦目的，該相關基金亦可暫時持有最多100%的淨資產於該等工具；
- (b) 加強披露以澄清CIF承擔的買賣投資組合證券的費用包括交易費用及相關費用；
- (c) 在盧森堡發行章程中納入標題為「流動性風險管理」的額外披露，以提高管理公司設立的流動性風險管理框架的透明度；
- (d) 通過提供額外資料，加強有關管理公司何時可應用公平估值的現有做法的披露；
- (e) 在香港發售文件中納入額外風險，包括但不限於「俄羅斯」、「掉期」、「遠期」、「期權」、「通脹 / 通縮風險」及「網絡安全風險」；及
- (f) 其他修訂及雜項更新，包括投資顧問投資組合經理系統和投資理念的更新、現有風險因素的更新、基金資料摘要的更新（包括納入已載於發行章程主要部分的若干靈活性）、其他草擬、行政、澄清和編輯上的修訂，包括有關認購預先通知日及贖回預先通知日的更新。

上述更改 / 更新不會對該相關基金構成重大變更。該相關基金的整體風險概況不會有任何重大變更或增加，以及有關更改不會對投資者的權利或權益構成任何重大不利影響（包括可能限制投資者行使其權利的能力的變更）。

香港發售文件將予更新以反映上述更改，並將可於生效日期或前後在CIF的香港網址 <https://www.capitalgroup.com/hk/zh²>免費閱覽。

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。您亦可致電我們的客戶服務熱線 +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）
2023年11月17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。

² 此網址並未經香港證券及期貨事務監察委員會審核。

附錄一 - 擴闊衍生工具的運用及投資風險計算方法

下表概括該相關基金可以運用的衍生工具。

該相關基金	利率掉期	信貸違約掉期及指數	遠期合約	外匯期權	期貨及期貨期權	總回報掉期	運用衍生工具之目的	投資風險計算方法
Capital International 基金 - 資本集團新視野基金 (盧森堡)			X				用作對沖及 / 或有效投資組合管理	承擔法