

Your reference
Our reference
Date

September 11, 2023

Changes to Allianz Global Investors Fund and the Underlying Funds (as defined below)

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.

We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined in this letter, capitalized terms used in this letter shall have the same meaning as those used in Allianz Global Investors Fund (SICAV) (“Allianz”)’s Hong Kong Prospectus dated June 20, 2023 (the “HK Prospectus”).

**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 Allianz 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 (the “Schemes”)
Allianz Global Investors Fund - Allianz Euroland Equity Growth (Code: MFEUR)	Allianz Global Investors Fund - Allianz Euroland Equity Growth	<ul style="list-style-type: none"> • Magnitude • Matterhorn
Allianz Global Investors Fund - Allianz Food Security (Code: S5USD)	Allianz Global Investors Fund - Allianz Food Security	
Allianz Global Investors Fund - Allianz Global Artificial Intelligence (Code: PBUUSD)	Allianz Global Investors Fund - Allianz Global Artificial Intelligence	
Allianz Global Investors Fund - Allianz Global Equity Unconstrained (Code: NAUSD)	Allianz Global Investors Fund - Allianz Global Equity Unconstrained	
Allianz Global Investors Fund - Allianz Global Sustainability (Code: PAUSD)	Allianz Global Investors Fund - Allianz Global Sustainability	
Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing (Code: S7USD)	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing	

Allianz Global Investors Fund - Allianz Smart Energy (Code: S8USD)	Allianz Global Investors Fund - Allianz Smart Energy	
Allianz Global Investors Fund - Allianz Total Return Asian Equity (Code: PDUSD)	Allianz Global Investors Fund - Allianz Total Return Asian Equity	

What is happening?

We have been notified by the board of directors of Allianz of the following changes, which will become effective on September 29, 2023 (the “**Effective Date**”), unless otherwise specified:

- Changes of investment objectives and investment restrictions of Allianz Global Investors Fund - Allianz Food Security and Allianz Global Investors Fund - Allianz Smart Energy (each, a “Relevant SDG-Aligned Underlying Fund”, collectively, the “Relevant SDG-Aligned Underlying Funds”)**

Allianz Global Investors Fund - Allianz Food Security

	Present approach	New approach
Investment objective	Long-term capital growth by investing in global Equity Markets with a focus on companies engaging in the area of food security in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies engaging in the area of food security in accordance with the SDG-Aligned Strategy.
Investment restrictions	<ul style="list-style-type: none"> Companies engaging in the core theme of food security are companies which offer products, services or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 12, 13, 14 and 15. Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective, which may or may not be related to climate change or green or environmental, social and governance or sustainability factors Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management SDG-Aligned Strategy Type A (including exclusion criteria) applies. 	<ul style="list-style-type: none"> Companies engaging in the core theme of food security are companies which offer products and/or, services that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 13, 14 and 15. Min. 70% of Sub-Fund assets are invested in Equities of companies engaging in the area of food security. SDG-Aligned Strategy (including exclusion criteria) applies.

Allianz Global Investors Fund - Allianz Smart Energy

	Present approach	New approach
Investment objective	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of smart energy or transition of energy usage in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of smart energy or transition of energy usage in accordance with the SDG-Aligned Strategy.
Investment restrictions	<ul style="list-style-type: none"> • Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective • Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective, which may or may not be Equities related to climate change or green or environmental, social and governance or sustainability factors • Companies which engage in the area of smart energy or transition of energy usage are companies which, using technology, offer products, services or solutions with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, developing or manufacturing energy storage systems and improving energy efficiency and access to sustainable energy consumption, as targeted by the SDGs No. 7, 11, 12, and 13. • Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management • SDG-Aligned Strategy Type A (including exclusion criteria) applies. 	<ul style="list-style-type: none"> • Min. 70% of Sub-Fund assets are invested in Equities of companies with an engagement in the area of smart energy or transition of energy usage. • Companies which engage in the area of smart energy or transition of energy usage are companies which, using technology, offer products and/or services with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, developing or manufacturing energy storage systems and improving energy efficiency and access to sustainable energy consumption, as targeted by the SDGs No. 7, 9, 11, 12, and 13. • SDG-Aligned Strategy (including exclusion criteria) applies.

Summary of key changes to the Relevant SDG-Aligned Underlying Funds

- Following regular review of Allianz's range of underlying funds to ensure that they remain pertinent to investors as the investment markets evolve and to achieve greater flexibility in capturing market opportunities, the following changes to the investment objective and investment restrictions of the Relevant SDG-Aligned Underlying Funds will be implemented as part of the repositioning and modification exercise of the Relevant SDG-Aligned Underlying Funds.

In respect of the SDG-Aligned Underlying Funds:

- Currently, the investment objectives of the Relevant SDG-Aligned Underlying Funds are long-term capital growth by investing in global equity markets with a focus on companies with an engagement in the relevant sectors in accordance with the SDG-Aligned Strategy Type A. After repositioning, while the Relevant SDG-Aligned Underlying Funds will continue to seek long-term capital growth by investing in global equity markets with a focus on the same corresponding sectors, the Relevant SDG-Aligned Underlying Funds will adopt the SDG-Aligned Strategy instead of the SDG-Aligned Strategy Type A to achieve their investment objectives. Please refer to Appendix 1 to this letter for details on the SDG-Aligned Strategy.
- As part of the quantitative assessment, at present, for at least 80% of a Relevant SDG-Aligned Underlying Fund's underlying investments (excluding cash and derivatives), each investee company shall have a minimum of 20% of revenue generated from sustainable economic activities pursuant to SFDR (i.e. Sustainable Investment) of such investee company; for the remaining 20% of the Relevant SDG-Aligned Underlying Fund's underlying investments (excluding cash and derivatives), each investee company shall have a minimum of 5% of revenue generated from Sustainable Investment of such investee company. After repositioning, the former criterion for Relevant SDG-Aligned Underlying Funds to invest at least 80% of their respective underlying investments (excluding cash and derivatives) in securities of investee companies having a minimum of 20% of revenue generated from Sustainable Investment of such investee companies will continue to apply. However, the latter criterion for the Relevant SDG-Aligned Underlying Funds to invest the remaining 20% of their respective underlying investments (excluding cash and derivatives) in securities of investee companies having a minimum of 5% of revenue generated from Sustainable Investment will no longer apply, and there will be no specific revenue restriction on the investee companies counting towards such remaining underlying investments of the Relevant SDG-Aligned Underlying Funds.
- In addition, after repositioning, the elements of the quantitative assessment will be changed from considering "at least 50% of the weighted average revenue and/or profits of all investee companies generated from identified themes and topics that facilitate the achievement of one or more SDG targets" to "at least 50% of the weighted average revenue (instead of revenue and/or profits) of all investee companies generated from identified themes and topics that facilitate the achievement of one or more (i) SDGs and/or (ii) the EU Taxonomy Objectives as defined in Appendix 1 to this letter". After repositioning, the investment themes aimed to achieve the SDGs and/or EU Taxonomy Objectives are expected to change over time as new products and/or services may emerge and/or become investable for the strategy.
- After repositioning, the Relevant SDG-Aligned Underlying Funds will invest a minimum of 70% (instead of the current minimum of 90%) of their respective assets in Equities as described in their respective investment objectives. Moreover, the maximum limit on Deposits and/or Money Market Instruments and/or in money market funds for liquidity management will increase from 10% to 25% (i.e. the general limit applicable to Equity Sub-Fund) of the respective Relevant SDG-Aligned Underlying Funds assets after repositioning.
- In addition:
 - Allianz Global Investors Fund - Allianz Food Security will no longer invest in companies with the target of SDG No. 12 (Responsible Consumption and Production); and
 - The SDGs targeted by Allianz Global Investors Fund - Allianz Smart Energy will also be expanded to cover SDGs No. 9 (Industry Innovation and Infrastructure e.g. build resilient infrastructure with renewable sources of energy generation, improve energy efficiency to promote sustainable industrialization and foster innovation).
- The changes to the investment objectives and investment restrictions of the Relevant SDG-Aligned Underlying Funds as discussed above will not lead to a material change to the features and risks applicable to the Relevant SDG-Aligned Underlying Funds and the other current investment restrictions will continue to apply.
- In spite of these changes, ESG consideration will continue to be the key investment focus of the Relevant SDG-Aligned Underlying Funds and these Relevant SDG-Aligned Underlying Funds will remain to be ESG funds authorized by the SFC.

2. Changes of investment objectives and investment restrictions of Allianz Global Investors Fund - Allianz Euroland Equity Growth, Allianz Global Investors Fund - Allianz Global Artificial Intelligence, Allianz Global Investors Fund - Allianz Global Equity Unconstrained and Allianz Global Investors Fund - Allianz Total Return Asian Equity (collectively, the “Relative KPI Underlying Funds”)

Allianz Global Investors Fund - Allianz Euroland Equity Growth

	Present approach	New approach
Investment objective	Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks.	Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks, as well as, to achieve the Sustainability KPI (as defined in the “Investment Restrictions” below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”).
Investment restrictions	<ul style="list-style-type: none"> Climate Engagement with Outcome Strategy (including exclusion criteria) applies. 	<ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund’s portfolio shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund’s Benchmark within the same period (i.e. outperformance of the Sub-Fund’s portfolio’s Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark’s Weighted Average GHG Intensity (in terms of sales)).

Allianz Global Investors Fund - Allianz Global Artificial Intelligence

	Present approach	New approach
Investment objective	Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.	Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence, as well as, to achieve the Sustainability KPI (as defined in the “Investment Restrictions” below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”).
Investment restrictions	<i>Such restrictions do not currently exist.</i>	<ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund’s portfolio shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund’s Benchmark within the same period (i.e. outperformance of the Sub-Fund’s portfolio’s Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark’s Weighted Average GHG Intensity (in terms of sales)).

		Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)).
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus)	Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01%

Allianz Global Investors Fund - Allianz Global Equity Unconstrained

	Present approach	New approach
Investment objective	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)").
Investment restrictions	<ul style="list-style-type: none"> Climate Engagement with Outcome Strategy (including exclusion criteria) applies. 	<ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)).

Allianz Global Investors Fund - Allianz Total Return Asian Equity

	Present approach	New approach
Investment objective	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC.	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)").
Investment restrictions	<i>Such restrictions do not currently exist.</i>	<ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies.

		<ul style="list-style-type: none"> Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)).
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus)	Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 2.00% Minimum of Taxonomy aligned Investments 0.00%

Summary of key changes to the Relative KPI Underlying Funds

- Following their regular review of the Allianz's range of funds to ensure they remain pertinent for investors as the investment markets evolve and as part of the Management Company's efforts to strengthen the product range towards sustainability, the following changes to the investment objectives and investment restrictions to the Relative KPI Underlying Funds will be implemented as part of the repositioning and modification exercise of the Relative KPI Underlying Funds.
- The Relative KPI Underlying Funds will be repositioned to become ESG funds which fulfil the requirements set out in the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds dated June 29, 2021 (the "**ESG Circular**").
- After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in the relevant markets as applicable, the Relative KPI Underlying Funds will also seek outperformance over their respective Benchmarks by at least 20% in minimising their respective portfolios' weighted average of the investee companies' annual greenhouse gas emissions intensity in terms of annual sales over their respective Benchmarks ("**Sustainability KPI**") with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("**KPI Strategy (Relative)**").
- With the adoption of KPI Strategy (Relative), a minimum 80% of the portfolios of the Relative KPI Underlying Funds, excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". GHG Intensity represents an issuer's annual greenhouse gas emissions. Sales represents an issuer's annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer's annual greenhouse gas emission (in metric tons of carbon dioxide equivalents (tCO₂e) per millions of annual sales). This ratio of greenhouse gas emission ("**GHG**") normalised by sales facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of an issuer of a security is a key consideration of the investment process. In the portfolio construction process, more GHG-efficient issuers in terms of the issuers' sales would be more likely to be selected by the Investment Manager, such that the Relative KPI Underlying Funds could achieve their respective Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity (in terms of sales) of an issuer.

- The Relative KPI Underlying Funds will no longer apply Climate Engagement with Outcome Strategy (including exclusion criteria) upon adoption of KPI Strategy (Relative), except for Allianz Global Investors Fund - Allianz Global Artificial Intelligence and Allianz Global Investors Fund - Allianz Total Return Asian Equity which currently do not apply such strategy.
- Apart from the changes mentioned above, the other current investment policies and restrictions of the Relative KPI Underlying Funds will continue to apply.
- The minimum exclusion criteria applicable to KPI Strategy (Relative) are as follows:
 - (i) securities issued by issuers having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
 - (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
 - (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) - (vi), the securities issued by such issuers will be divested.

Implications on the features and key risks applicable to the Relative KPI Underlying Funds

After the changes as mentioned above, it is expected that the overall risk levels of the Relative KPI Underlying Funds will remain more or less the same and the below additional key risk factor will apply to the Relative KPI Underlying Funds:

Sustainable Investment Risk associated with KPI Strategy (Relative)

- The Relative KPI Underlying Funds apply the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research and minimum exclusion criteria which may adversely affect their investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether the Relative KPI Underlying Funds have achieved the Sustainability KPI, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Relative KPI Underlying Funds and as such there is a risk that the Relative KPI Underlying Funds may not achieve the Sustainability KPI.
- The Relative KPI Underlying Funds focus on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, the Relative KPI Underlying Funds are likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Relative KPI Underlying Funds may be particularly focusing on the GHG efficiency of the investee companies, rather than their financial performance. This may have an adverse impact on the performance of the Relative KPI Underlying Funds and consequently adversely affect an investor's investment in the Relative KPI Underlying Funds.
- The securities held by the Relative KPI Underlying Funds may be subject to style drift which no longer meet the Relative KPI Underlying Funds' investment criteria after investment. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset values of the Relative KPI Underlying Funds.

3. Changes of investment objective and investment restrictions of Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing (the “Absolute Threshold KPI Underlying Fund”)

Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing

	Present approach	New approach
Investment objective	Long-term capital growth by investing in Equities in the global equity markets with a focus on the evolution and development of pet and animal wellbeing.	Long-term capital growth by investing in Equities of the global equity markets with a focus on the evolution and development of pet and animal wellbeing in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) (“KPI Strategy (Absolute Threshold)”). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective.
Investment restrictions	<i>Such restrictions do not currently exist.</i>	<ul style="list-style-type: none"> • KPI Strategy (Absolute Threshold) (including exclusion criteria) applies. • Min. 20% of Sub-Fund assets are invested in Sustainable Investments.
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus)	Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.00%

Summary of key changes to the Absolute Threshold KPI Underlying Fund

- Following their regular review of the Allianz’s range of funds to ensure they remain pertinent for investors as the investment markets evolve and as part of the Management Company’s efforts to strengthen the product range towards sustainability, the following changes to the investment objective and restrictions to Absolute Threshold KPI Underlying Fund will be implemented as part of the repositioning and modification exercise of the Absolute Threshold KPI Underlying Fund.

After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in equity markets with a focus on the specific sector or market, Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing will also invest a minimum of 20% of Underlying Fund assets in Sustainable Investments with the adoption of the Sustainability Key Performance Indicator Strategy (Absolute Threshold) (“**KPI Strategy (Absolute Threshold)**”). In portfolio construction, the Investment Manager will decide if an investee company qualifies as Sustainable Investment by assessing such investee company’s positive contribution to environmental and/or social objectives according to reference frameworks such as the UN SDGs and the objectives of the EU Taxonomy Regulation. The assessment of an investee company’s positive contribution to environmental and/or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The Investment Manager will first quantitatively break down an investee company’s business activities, and qualitatively assess which business activities of the investee company facilitate the achievement of the reference environmental and/or social objectives. The Investment Manager will decide if an investee company qualifies as Sustainable Investment by aggregating its revenue share from business activities with positive contribution to the reference environmental and/or social objectives. To qualify as Sustainable Investment, the business activities of an investee company should not significantly harm any reference environmental and/or social objectives and the investee company should follow good governance practices, such as sound management structures, employee relations, remuneration of staff and tax compliance, etc.

- The minimum exclusion criteria applicable to KPI Strategy (Absolute Threshold) are as follows:
 - (i) securities issued by issuers having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
 - (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
 - (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues.

In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) - (vi), the securities issued by such issuers will be divested.

- Apart from the changes mentioned above, the other current investment restrictions of the Absolute Threshold KPI Underlying Fund will continue to apply.
- For the avoidance of doubt, the Absolute Threshold KPI Underlying Fund will not become an ESG fund which fulfils the requirements as set out in the ESG Circular.

Implications on the features and key risks applicable to the Absolute Threshold KPI Underlying Fund

After the changes as mentioned above, it is expected that the overall risk level of the Absolute Threshold KPI Underlying Fund will remain more or less the same and the below additional key risk factor will apply to the Absolute Threshold KPI Underlying Fund:

Sustainable Investment Risk associated with KPI Strategy (Absolute Threshold)

- The Absolute Threshold KPI Underlying Fund applies a proprietary model, internal/external ESG research and the minimum exclusion criteria which may adversely affect its investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether an investee company qualifies as Sustainable Investment, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Absolute Threshold KPI Underlying Fund.
- The securities held by the Absolute Threshold KPI Underlying Fund may be subject to style drift which no longer meet the Absolute Threshold KPI Underlying Fund's investment criteria after investment. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Absolute Threshold KPI Underlying Fund's net asset value.

4. Change of investment delegation arrangement of Allianz Global Investors Fund - Allianz Global Sustainability

Due to an internal re-allocation of resources within the Allianz Group, from the Effective Date, AllianzGI - Germany will cease to perform the investment management function in respect of Allianz Global Investors Fund - Allianz Global Sustainability, while AllianzGI UK will continue to manage this Underlying Fund in the capacity of Investment Manager.

Save as otherwise disclosed above, the changes detailed above will not (i) result in a material change to the features and risks applicable to the Underlying Funds, (ii) result in other changes in the operation and/or manner in which the Underlying Funds are being managed, or (iii) materially prejudice the existing investors' rights or interests. There will be no change in the fee structure, fees and expenses of the Underlying Funds, nor the costs in managing the Underlying Funds following the implementation of the changes as set out above. The costs and/or expenses incurred in connection with the changes detailed above will be borne by the Management Company.

The Hong Kong offering documents (including the HK Prospectus and product key facts statements of the impacted Underlying Funds) will be updated to reflect the above changes, other miscellaneous and clarificatory amendments in due course. The updated Hong Kong offering documents will be available on the website (hk.allianzgi.com¹) in due course.

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](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.

¹ Please note that this website has not been reviewed by the SFC.

Appendix 1 - Description of the SDG-Aligned Strategy

An Underlying Fund managed according to the SDG-Aligned Strategy invests in Equities and/or Debt Securities of companies providing products and/or services which contribute to environmental and social objectives, as defined by the SDGs (as set out below) and/or the objectives of the EU Taxonomy Regulation (“**EU Taxonomy Objectives**” as set out below) which are also related to the relevant SDGs (“**SDG-Aligned Strategy**”).

An Underlying Fund which is managed in accordance with the SDG-Aligned Strategy invests in Equities and/or Debt Securities of companies facilitating the achievement of one or more of the SDGs and/or the EU Taxonomy Objectives. While the primary investments of an Underlying Fund will follow the investment requirements, some of the investments in such Underlying Fund’s portfolio may temporarily not fulfil these criteria. Examples of investments not fulfilling the aforementioned criteria are cash and Deposits, some target funds, and investments with temporarily divergent or absent environmental, social or good governance qualifications.

The Investment Manager of an Underlying Fund managed in accordance with SDG-Aligned Strategy does so by first identifying sustainable investment themes and topics that enable and/or facilitate achievement of one or more of the SDGs and/or the EU Taxonomy Objectives.

The seventeen SDGs currently are:

1. No Poverty (e.g. end poverty in all its forms everywhere)
2. Zero Hunger (e.g. end hunger, achieve food security and improved nutrition and promote sustainable agriculture)
3. Good Health and Well-Being (e.g. ensure healthy lives and promote well-being for all at all ages)
4. Quality Education (e.g. ensure inclusive and equitable quality education and promote lifelong learning opportunities for all)
5. Gender Equality (e.g. achieve gender equality and empower all women and girls)
6. Clean Water and Sanitation (e.g. access to clean water and proper sanitation)
7. Affordable and Clean Energy (e.g. ensure access to affordable, reliable, sustainable and modern energy for all)
8. Decent Work and Economic Growth (e.g. promote inclusive and sustainable economic growth, employment and decent work for all)
9. Industry, Innovation and Infrastructure (e.g. build resilient infrastructure, promote sustainable industrialization and foster innovation)
10. Reduced Inequalities (e.g. reduce inequality within and among countries)
11. Sustainable Cities and Communities (e.g. make cities and human settlements inclusive, safe, resilient and sustainable)
12. Responsible Consumption and Production (e.g. ensure sustainable consumption and production patterns)
13. Climate Action (e.g. take urgent action to combat climate change and its impacts)
14. Life Below Water (e.g. conserve and sustainably use the oceans, seas and marine resources)
15. Life on Land (e.g. sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss)
16. Peace, Justice and Strong Institutions (e.g. promote justice for all and build effective, accountable and inclusive institutions at all levels)
17. Partnership for the Goals (e.g. strengthen the means of implementation and revitalize the global partnership for sustainable development)

The EU Taxonomy Objectives include:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control; and
6. protection and restoration of biodiversity ecosystems.

Investment themes aimed to achieve the SDGs and/or EU Taxonomy Objectives are expected to change over time, as new products and/or services may emerge and/or become investable for the strategy.

The selection of SDG aligned themes and topics is an active component of the SDG-Aligned Strategy, where an Underlying Fund's Investment Manager will invest in different themes and sub-themes (topics) within the Underlying Fund's investment objective and investment restrictions at own discretion. As a result, the Underlying Fund's exposure to specific environmental and social objectives will vary over time.

Secondly, the Investment Manager identifies and invests in companies that operate within the identified themes and topics, and that deliver outputs in the form of product and/or service that, as judged by the Investment Manager, based on both quantitative and qualitative analysis, facilitate the achievement of relevant SDG targets set by the United Nations General Assembly and/or the EU Taxonomy Objectives.

In any event, a minimum of 80% of the relevant Underlying Fund's net asset value will be invested in securities of companies facilitating the achievement of one or more of the SDGs and/or the EU Taxonomy Objectives, and thus, meet the environmental or social characteristics promoted by the relevant Underlying Fund.

For quantitative assessment, at least 50% of the weighted average revenue of all investee companies invested by the relevant Underlying Fund are generated from the identified themes and topics that facilitate the achievement of one or more SDG targets and/or the EU Taxonomy Objectives. In addition, for at least 80% of the relevant Underlying Fund's underlying investments (excluding cash and derivatives), each investee company shall have a minimum 20% of revenue generated from sustainable economic activities pursuant to SFDR (i.e. Sustainable Investment) of such investee company.

For qualitative assessment, the Investment Manager may consider, amongst others, whether the investee company's business activities do not significantly harm the environment or social objectives, whether the investee company follows good governance practices and the investee company's PAI Indicator(s).

The Investment Manager makes use of a range of tools (including a proprietary tool) and data sources, including but not limited to proprietary and external fundamental research and external ESG ratings for consideration in the selection process of a security or issuer and/or engagement with the issuer (whether before or after investment).

In addition, in the first instance, minimum exclusion criteria are applied for (i) securities issued by issuers having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environmental, and corruption issues, (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and military services, (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction, (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, (vi) securities issued by issuers involved in the production of tobacco, (vii) securities issued by issuers involved in the distribution of tobacco more than 5% of their revenues and (viii) securities issued by sovereign issuers with an insufficient Freedom House Index score (unless otherwise stated in an Underlying Fund's individual investment restrictions). The Freedom House Index is collated by Freedom House, an American research institute, which measures political rights and civil liberties, and evaluates countries according to a wide range of criteria relating to democratic performance and the functioning of government. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items –(ii) - (viii), the securities issued by such issuers will be divested.

The current exclusion criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable. Please note that the website has not been reviewed by the SFC and may contain information of funds not authorized by the SFC. To undertake this exclusion, various external data and research providers are used.

As far as the use of derivatives is concerned, Appendix 1 Part A ("General Investment Principles") No. 7 ("Use of Techniques and Instruments) of the HK Prospectus fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes. An Underlying Fund's Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of an Underlying Fund managed in accordance with the SDG-Aligned Strategy.

有關安聯環球投資基金及該等相關基金（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。

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安聯環球投資基金（SICAV）（「安聯」）日期為2023年6月20日的香港基金章程（「香港基金章程」）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安聯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（「計劃」）
安聯環球投資基金 - 安聯歐陸成長基金（代碼：MFEUR）	安聯環球投資基金 - 安聯歐陸成長基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃
安聯環球投資基金 - 安聯糧食安全基金（代碼：S5USD）	安聯環球投資基金 - 安聯糧食安全基金	
安聯環球投資基金 - 安聯環球人工智能股票基金（代碼：PBUSD）	安聯環球投資基金 - 安聯環球人工智能股票基金	
安聯環球投資基金 - 安聯全球靈活策略股票基金（代碼：NAUSD）	安聯環球投資基金 - 安聯全球靈活策略股票基金	
安聯環球投資基金 - 安聯全球永續發展基金（代碼：PAUSD）	安聯環球投資基金 - 安聯全球永續發展基金	
安聯環球投資基金 - 安聯寵物和動物經濟基金（代碼：S7USD）	安聯環球投資基金 - 安聯寵物和動物經濟基金	
安聯環球投資基金 - 安聯環保能源基金（代碼：S8USD）	安聯環球投資基金 - 安聯環保能源基金	
安聯環球投資基金 - 安聯總回報亞洲股票基金（代碼：PDUSD）	安聯環球投資基金 - 安聯總回報亞洲股票基金	

修訂事項

安聯的董事會已向我們作出以下變動的通知，除另有註明外，以下變動將由2023年9月29日（「生效日期」）起生效：

1. 安聯環球投資基金 - 安聯糧食安全基金及安聯環球投資基金 - 安聯環保能源基金 (各稱「相關符合SDG的該相關基金」及統稱「相關符合SDG的該等相關基金」) 投資目標及投資限制的變動
安聯環球投資基金 - 安聯糧食安全基金

	現時	新訂
投資目標	根據符合SDG策略類別A投資於環球股票市場，並專注於在糧食安全領域從事業務的公司，以達致長期資本增值。	根據符合SDG策略投資於環球股票市場，並專注於在糧食安全領域從事業務的公司，以達致長期資本增值。
投資限制	<ul style="list-style-type: none"> 從事糧食安全核心主題的公司，即提供可改善整個供應鏈糧食管理實務措施的產品、服務或解決方案的公司，這些產品或解決方案旨在改善農業實務措施的可持續發展、天然資源效率，以及糧食的可負擔程度和質素（以第2、3、6、12、13、14及15項SDG為目標） 本附屬基金最少將90%的資產投資於投資目標所述的股票 本附屬基金最多將10%的資產投資於非投資目標所述的股票，其未必一定為氣候變化或綠色或環境、社會和管治或可持續發展因素的相關股票 本附屬基金最多可將10%的資產直接持作存款及 / 或投資於貨幣市場票據及 / 或投資於貨幣市場基金以進行流通性管理 符合SDG策略類別A（包括排除準則）適用 	<ul style="list-style-type: none"> 從事糧食安全核心主題的公司，即提供可改善整個供應鏈糧食管理實務措施的產品及 / 或服務的公司，這些產品及 / 或服務旨在改善農業實務措施的可持續發展、天然資源效率，以及糧食的可負擔程度和質素（以第2、3、6、13、14及15項SDG為目標） 本附屬基金最少將70%的資產投資於在糧食安全領域從事業務的公司的股票 符合SDG策略（包括排除準則）適用

安聯環球投資基金 - 安聯環保能源基金

	現時	新訂
投資目標	根據符合SDG策略類別A投資於環球股票市場，並專注於從事環保能源或推動能源轉型的公司，以達致長期資本增值。	根據符合SDG策略投資於環球股票市場，並專注於從事環保能源或推動能源轉型的公司，以達致長期資本增值。
投資限制	<ul style="list-style-type: none"> 本附屬基金最少將90%的資產投資於投資目標所述的股票 本附屬基金最多可將10%的資產投資於非投資目標所述的股票，其未必一定為氣候變化或綠色或環境、社會和管治或可持續發展因素的相關股票 從事環保能源或推動能源轉型的公司，即使用科技提供為遠離化石燃料、加強可持續能源基建的韌性、創造可再生發電來源、開發或製造儲能系統、改善能源效益及獲取使用可持續能源帶來積極正面貢獻的產品、服務或解決方案的公司（以第7、11、12及13項SDG為目標） 本附屬基金最多可將10%的資產直接持作存款及 / 或投資於貨幣市場票據及 / 或投資於貨幣市場基金以進行流通性管理 符合SDG策略類別A（包括排除準則）適用 	<ul style="list-style-type: none"> 本附屬基金最少將70%的資產投資於從事環保能源或推動能源轉型的公司的股票 從事環保能源或推動能源轉型的公司，即利用科技提供為遠離化石燃料、加強可持續能源基建的韌性、創造可再生發電來源、開發或製造儲能系統、改善能源效益及獲取使用可持續能源作出主動正面貢獻的產品及 / 或服務的公司（以第7、9、11、12及13項SDG為目標） 符合SDG策略（包括排除準則）適用

相關符合SDG的該等相關基金的主要變動概覽

- 安聯對其基金系列進行定期審閱，以確保隨著投資市場變化，該等基金仍然符合投資者需要並提供更大靈活性來把握市場機遇。在作出定期審閱後，安聯將會對相關符合SDG的該等相關基金的投資目標及投資限制作出以下變動，以作為相關符合SDG的該等相關基金重新定位及修訂工作的一部份。

就符合SDG的該等相關基金而言：

- 現時，相關符合SDG的該等相關基金的投資目標是根據符合SDG策略類別A投資於環球股票市場，並專注於從事相關行業的公司，以達致長期資本增值。在重新定位後，相關符合SDG的該等相關基金將繼續投資於環球股票市場，並專注於相同的相應行業，以達致長期資本增值，但相關符合SDG的該等相關基金將採用符合SDG策略而非符合SDG策略類別A，以達致其投資目標。有關符合SDG策略的詳情，請參閱本函件附錄一。
- 作為量化評估的一部份，現時，就相關符合SDG的該等相關基金的相關投資最少80%（不包括現金及衍生工具）而言，每家被投資公司應有最少20%的收益源自該被投資公司根據SFDR的可持續經濟活動（即可持續發展投資）；就相關符合SDG的該等相關基金的相關投資餘下20%（不包括現金及衍生工具）而言，每家被投資公司應有最少5%的收益源自該被投資公司的可持續發展投資。在重新定位後，相關符合SDG的該等相關基金的首個準則將繼續適用：將各自的相關投資最少80%（不包括現金及衍生工具）投資於被投資公司的證券，而該等被投資公司最少20%的收益源自其可持續發展投資。然而，相關符合SDG的該等相關基金的另一個準則將不再適用：將各自的相關投資餘下20%（不包括現金及衍生工具）投資於被投資公司的證券，而該等被投資公司最少5%的收益源自其可持續發展投資。此外，不再對計入相關符合SDG的該等相關基金餘下相關投資的被投資公司設有特定收益限制。
- 此外，在重新定位後，量化評估的要素將從考慮「所有被投資公司的最少50%加權平均收益及 / 或利潤源自有助實現一個或多個SDG目標的已識別主題及議題」轉為「所有被投資公司的最少50%加權平均收益（而非收益及 / 或利潤）源自有助實現一個或多個(i)SDG及 / 或(ii)歐盟分類規例目標（定義見本函件附錄一）的已識別主題及議題」。在重新定位後，隨著新產品及 / 或服務可能出現及 / 或成為策略的可投資領域，預期旨在實現SDG及 / 或歐盟分類規例目標的投資主題將隨著時間而出現變動。
- 在重新定位後，相關符合SDG的該等相關基金將如各自的投資目標所述，將各自的資產最少70%（而不是現時的最少90%）投資於股票。此外，在重新定位後，用於流通性管理的存款及 / 或貨幣市場票據及 / 或貨幣市場基金的最高限額，將從相應相關符合SDG的該等相關基金資產的10%增加至25%（即適用於股票附屬基金的一般限額）。
- 此外：
 - 安聯環球投資基金 - 安聯糧食安全基金將不再投資於以第12項SDG（負責任消費和生產）為目標的公司；
 - 安聯環球投資基金 - 安聯環保能源基金針對的SDG將擴大至涵蓋第9項SDG（產業、創新和基礎設施，例如建造具備抵禦災害能力，提供可再生發電的基礎設施；改善能源效益以促進可持續工業化及推動創新）。
- 上述相關符合SDG的該等相關基金投資目標及投資限制的變動將不會對相關符合SDG的該等相關基金適用的特點及風險構成重大轉變，而其他現有投資限制將繼續適用。
- 儘管有上述變動，但ESG考慮因素將繼續是相關符合SDG的該等相關基金的主要投資重點，而相關符合SDG的該等相關基金仍將是獲證監會認可的ESG基金。

2. 安聯環球投資基金 - 安聯歐陸成長基金、安聯環球投資基金 - 安聯環球人工智能股票基金、安聯環球投資基金 - 安聯全球靈活策略股票基金及安聯環球投資基金 - 安聯總回報亞洲股票基金（統稱「相對關鍵績效指標的該等相關基金」）投資目標及投資限制的變動

安聯環球投資基金 - 安聯歐陸成長基金

	現時	新訂
投資目標	投資於歐元區股票市場，並專注於增長股，以達致長期資本增值。	投資於歐元區股票市場，並專注於增長股，以達致長期資本增值，同時採用可持續發展關鍵績效指標策略（相對）（「關鍵績效指標策略（相對）」），以達致可持續發展關鍵績效指標（定義見下文「投資限制」）。
投資限制	<ul style="list-style-type: none"> 氣候參與（成效為本）策略（包括排除準則）適用 	<ul style="list-style-type: none"> 關鍵績效指標策略（相對）（包括排除準則）適用 本附屬基金的投資組合最少80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款） 可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標最少低20%（即本附屬基金投資組合的加權平均溫室氣體強度（以銷售額計）優於其指標的加權平均溫室氣體強度（以銷售額計））

安聯環球投資基金 - 安聯環球人工智能股票基金

	現時	新訂
投資目標	投資於環球股票市場，並專注於人工智能的發展，以達致長期資本增值。	投資於環球股票市場，並專注於人工智能的發展，以達致長期資本增值，同時採用可持續發展關鍵績效指標策略（相對）（「關鍵績效指標策略（相對）」），以達致可持續發展關鍵績效指標（定義見下文「投資限制」）。
投資限制	現時不存在該等限制。	<ul style="list-style-type: none"> 關鍵績效指標策略（相對）（包括排除準則）適用 本附屬基金的投資組合最少80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款） 可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標最少低20%（即本附屬基金投資組合的加權平均溫室氣體強度（以銷售額計）優於其指標的加權平均溫室氣體強度（以銷售額計））
可持續發展相關披露規例及根據分類規例須予披露的特定訊息（香港基金章程附錄七）	最低可持續發展投資 - 最低符合分類的投資 -	最低可持續發展投資 10.00% 最低符合分類的投資 0.01%

安聯環球投資基金 - 安聯全球靈活策略股票基金

	現時	新訂
投資目標	投資於環球股票市場，以建構一個專注於選股的集中型股票投資組合，以達致長期資本增值。	投資於環球股票市場，以建構一個專注於選股的集中型股票投資組合，以達致長期資本增值，同時採用可持續發展關鍵績效指標策略（相對）（「關鍵績效指標策略（相對）」），以達致可持續發展關鍵績效指標（定義見下文「投資限制」）。
投資限制	<ul style="list-style-type: none"> 氣候參與（成效為本）策略（包括排除準則）適用 	<ul style="list-style-type: none"> 關鍵績效指標策略（相對）（包括排除準則）適用 本附屬基金的投資組合最少80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款） 可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標最少低20%（即本附屬基金投資組合的加權平均溫室氣體強度（以銷售額計）優於其指標的加權平均溫室氣體強度（以銷售額計））

安聯環球投資基金 - 安聯總回報亞洲股票基金

	現時	新訂
投資目標	投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國股票市場，以達致長期資本增值及收益。	投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國股票市場，以達致長期資本增值及收益，同時採用可持續發展關鍵績效指標策略（相對）（「關鍵績效指標策略（相對）」），以達致可持續發展關鍵績效指標（定義見下文「投資限制」）。
投資限制	現時不存在該等限制。	<ul style="list-style-type: none"> 關鍵績效指標策略（相對）（包括排除準則）適用 本附屬基金的投資組合最少80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款） 可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標最少低20%（即本附屬基金投資組合的加權平均溫室氣體強度（以銷售額計）優於其指標的加權平均溫室氣體強度（以銷售額計））
可持續發展相關披露規例及根據分類規例須予披露的特定訊息（香港基金章程附錄七）	最低可持續發展投資 - 最低符合分類的投資 -	最低可持續發展投資 2.00% 最低符合分類的投資 0.00%

相對關鍵績效指標的該等相關基金的主要變動概覽

- 安聯對其基金系列進行定期審閱，以確保隨著投資市場變化，該等基金仍然符合投資者需要，並作為管理公司致力加強產品範圍以實現可持續發展的一部份。在作出定期審閱後，安聯將會對相對關鍵績效指標的該等相關基金的投資目標及投資限制作出以下變動，以作為相對關鍵績效指標的該等相關基金重新定位及修訂工作的一部份。
- 在重新定位後，相對關鍵績效指標的該等相關基金將會成為符合證監會日期為2021年6月29日的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》（「**ESG通函**」）所載規定的ESG基金。

- 在重新定位後，除了現有投資目標（透過投資於相關市場（如適用），以達致長期資本增值）外，相對關鍵績效指標的該等相關基金亦將採用可持續發展關鍵績效指標策略（相對）（「**關鍵績效指標策略（相對）**」），尋求各自投資組合的被投資公司的加權平均年度溫室氣體排放量強度（以年度銷售額計）比各自指標最少低20%（「**可持續發展關鍵績效指標**」），從而取得優於各自指標的表現。
- 採用關鍵績效指標策略（相對）後，相對關鍵績效指標的該等相關基金的投資組合最少80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款）。溫室氣體強度即發行機構的年度溫室氣體排放量。銷售額即發行機構的年度銷售額。發行機構的溫室氣體強度（以銷售額計）為發行機構的年度溫室氣體排放量（以每百萬年度銷售額的公噸二氧化碳當量（tCO₂e）計）。按銷售額正常化的溫室氣體比率有助比較不同規模的發行機構。加權平均溫室氣體強度（以銷售額計）是構成投資組合的證券發行機構按其在投資組合中的相對權重調整後的平均溫室氣體強度（以銷售額計）。這意味證券發行機構的溫室氣體強度（以銷售額計）為投資程序的一項主要考慮。在建構投資組合時，投資經理將更有可能挑選更具高效溫室氣體的發行機構（以發行機構銷售額計），從而使相對關鍵績效指標的該等相關基金能夠達致上文所述各自的**可持續發展關鍵績效指標**。第三方數據將用於釐定發行機構的溫室氣體強度（以銷售額計）。
- 除了現時並無應用氣候參與（成效為本）策略（包括排除準則）的安聯環球投資基金 - 安聯環球人工智能股票基金及安聯環球投資基金 - 安聯總回報亞洲股票基金外，相對關鍵績效指標的該等相關基金在採用**關鍵績效指標策略（相對）**後，將不再應用氣候參與（成效為本）策略（包括排除準則）。
- 除上述變動外，相對關鍵績效指標的該等相關基金的其他現有投資政策及限制將繼續適用。
- 適用於**關鍵績效指標策略（相對）**的最低排除準則如下：
 - (i) 在圍繞人權、勞工權利、環境及貪腐事宜的做法存在問題，以致嚴重侵犯 / 違反聯合國全球契約原則、經合組織跨國企業指引及聯合國工商企業與人權指導原則等原則及指引的發行機構所發行的證券；
 - (ii) 業務涉及具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器）的發行機構所發行的證券；
 - (iii) 超過10%收益來自武器、軍事設備及軍事服務的發行機構所發行的證券；
 - (iv) 超過10%收益來自開採動力煤的發行機構所發行的證券；
 - (v) 超過20%收益來自煤炭的公用事業發行機構所發行的證券；及
 - (vi) 業務涉及生產煙草的發行機構所發行的證券；以及超過5%收益來自分銷煙草的發行機構所發行的證券。就違反上述第(i)項的發行機構而言，若經過互動協作後發行機構仍不願意作出改變，相對關鍵績效指標的該等相關基金將會出售有關發行機構所發行的證券。就違反上述第(ii)至(vi)項的發行機構而言，相對關鍵績效指標的該等相關基金將會出售有關發行機構所發行的證券。

對相對關鍵績效指標的該等相關基金適用的特點及主要風險之影響

作出上述變動後，預期相對關鍵績效指標的該等相關基金的整體風險水平將大致保持不變，而以下額外主要風險因素將適用於相對關鍵績效指標的該等相關基金：

關鍵績效指標策略（相對）的相關可持續投資風險

- 相對關鍵績效指標的該等相關基金採用加權平均溫室氣體強度（以銷售額計）分析、外部ESG研究及最低排除準則，或會對其投資表現構成不利影響，因為執行相關策略可能導致相對關鍵績效指標的該等相關基金在有利條件下放棄買入若干證券的機會，及 / 或在不利條件下出售證券。
- 在評估相對關鍵績效指標的該等相關基金是否達致可持續發展關鍵績效指標時，相對關鍵績效指標的該等相關基金倚賴來自第三方研究數據供應商及內部分析的資料及數據，其可能帶有主觀成份、不完整、不準確或無法取得，因此存在不正確或主觀評估相對關鍵績效指標的該等相關基金相關投資的風險，故面對相對關鍵績效指標的該等相關基金未能達致可持續發展關鍵績效指標之風險。
- 相對關鍵績效指標的該等相關基金專注於建基於溫室氣體強度（以銷售額計）的可持續發展關鍵績效指標，與基礎廣泛的基金相比，這或會減低風險分散程度。因此，相比投資策略較多元化的基金，相對關鍵績效指標的該等相關基金可能更為波動。此外，相對關鍵績效指標的該等相關基金可能特別專注於被投資公司的溫室氣體效率，而非其財務表現。這可能對相對關鍵績效指標的該等相關基金的表現構成不利影響，因而對投資者於相對關鍵績效指標的該等相關基金的投資構成不利影響。
- 在進行投資後，相對關鍵績效指標的該等相關基金所持有的證券可能出現風格改變，因而不符合相對關鍵績效指標的該等相關基金的投資準則。投資經理可能需要在不利條件下出售有關證券，這可導致相對關鍵績效指標的該等相關基金的資產淨值下跌。

3. 安聯環球投資基金 - 安聯寵物和動物經濟基金 (「絕對界線關鍵績效指標的該相關基金」) 投資目標及投資限制的變動

安聯環球投資基金 - 安聯寵物和動物經濟基金

	現時	新訂
投資目標	投資於環球股票市場的股票，並專注於寵物和動物經濟的演變和發展，以達致長期資本增值。	根據可持續發展關鍵績效指標策略 (絕對界線) (「關鍵績效指標策略 (絕對界線)」) 投資於環球股票市場的股票，並專注於寵物和動物經濟的演變和發展，以達致長期資本增值。在此背景下，目標是對可持續發展投資作出特定最低配置，以達致投資目標。
投資限制	現時不存在該等限制。	<ul style="list-style-type: none"> • 關鍵績效指標策略 (絕對界線) (包括排除準則) 適用 • 本附屬基金最少將20%的資產投資於可持續發展投資
可持續發展相關披露規例及根據分類規例須予披露的特定訊息 (香港基金章程附錄七)	最低可持續發展投資 - 最低符合分類的投資 -	最低可持續發展投資 20.00% 最低符合分類的投資 0.00%

絕對界線關鍵績效指標的該相關基金的主要變動概覽

- 安聯對其基金系列進行定期審閱，以確保隨著投資市場變化，該等基金仍然符合投資者需要，並作為管理公司致力加強產品範圍以實現可持續發展的一部份。在作出定期審閱後，安聯將會對絕對界線關鍵績效指標的該相關基金的投資目標及限制作出以下變動，以作為絕對界線關鍵績效指標的該相關基金重新定位及修訂工作的一部份。

在重新定位後，除了現有投資目標 (投資於股票市場，並專注於特定範疇或市場，以達致長期資本增值) 外，安聯環球投資基金 - 安聯寵物和動物經濟基金亦將採用可持續發展關鍵績效指標策略 (絕對界線) (「**關鍵績效指標策略 (絕對界線)**」)，最少將20%的該相關基金資產投資於可持續發展投資。在建構投資組合時，投資經理將根據聯合國SDG和歐盟分類規例目標等參考框架，評估被投資公司對環境及 / 或社會目標的正面貢獻，從而決定該被投資公司是否符合可持續發展投資的資格。評估一家被投資公司對環境及 / 或社會目標的正面貢獻，是以一個結合量化元素與內部研究定性輸入數據的專有框架為基礎。投資經理將首先以量化方式細分被投資公司的業務活動，並以定性方式評估被投資公司有哪些業務活動有助實現參考環境及 / 或社會目標。投資經理將透過整合被投資公司對參考環境及 / 或社會目標帶來正面貢獻的業務活動的收益份額，來決定其是否符合可持續發展投資的資格。要符合可持續發展投資的資格，被投資公司的業務活動不應嚴重損害任何參考環境及 / 或社會目標，而且被投資公司須遵循良好的管治操守，例如健全的管理層結構、僱員關係、員工薪酬及稅務合規等。

- 適用於關鍵績效指標策略 (絕對界線) 的最低排除準則如下：
 - (i) 在圍繞人權、勞工權利、環境及貪腐事宜的做法存在問題，以致嚴重侵犯 / 違反聯合國全球契約原則、經合組織跨國企業指引及聯合國工商企業與人權指導原則等原則及指引的發行機構所發行的證券；
 - (ii) 業務涉及具爭議性武器 (殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器) 的發行機構所發行的證券；
 - (iii) 超過10%收益來自武器、軍事設備及軍事服務的發行機構所發行的證券；
 - (iv) 超過10%收益來自開採動力煤的發行機構所發行的證券；
 - (v) 超過20%收益來自煤炭的公用事業發行機構所發行的證券；及
 - (vi) 業務涉及生產煙草的發行機構所發行的證券；以及超過5%收益來自分銷煙草的發行機構所發行的證券。

就違反上述第(i)項的發行機構而言，若經過互動協作後發行機構仍不願意作出改變，絕對界線關鍵績效指標的該相關基金將會出售有關發行機構所發行的證券。就違反上述第(ii)至(vi)項的發行機構而言，絕對界線關鍵績效指標的該相關基金將會出售有關發行機構所發行的證券。

- 除上述變動外，絕對界線關鍵績效指標的該相關基金的其他現有投資限制將繼續適用。

- 為免產生疑問，絕對界線關鍵績效指標的該相關基金將不會成為符合ESG通函所載規定的ESG基金。

對絕對界線關鍵績效指標的該相關基金適用的特點及主要風險之影響

作出上述變動後，預期絕對界線關鍵績效指標的該相關基金的整體風險水平將大致保持不變，而以下額外主要風險因素將適用於絕對界線關鍵績效指標的該相關基金：

關鍵績效指標策略（絕對界線）的相關可持續投資風險

- 絕對界線關鍵績效指標的該相關基金採用專有模式、內部 / 外部ESG研究及最低排除準則，或會對其投資表現構成不利影響，因為執行相關策略可能導致該相關基金在有利條件下放棄買入若干證券的機會，及 / 或在不利條件下出售證券。
- 在評估一家被投資公司是否符合可持續發展投資的資格時，絕對界線關鍵績效指標的該相關基金倚賴來自第三方研究數據供應商及內部分析的資料及數據，其可能帶有主觀成份、不完整、不準確或無法取得，因此存在不正確或主觀評估絕對界線關鍵績效指標的該相關基金相關投資的風險。
- 在進行投資後，絕對界線關鍵績效指標的該相關基金所持有的證券可能出現風格改變，因而不符合絕對界線關鍵績效指標的該相關基金的投資準則。投資經理可能需要在不利條件下出售有關證券，這可導致絕對界線關鍵績效指標的該相關基金的資產淨值下跌。

4. 安聯環球投資基金 - 安聯全球永續發展基金投資轉授安排的變動

鑑於安聯集團進行內部資源重組，由生效日期起，AllianzGI - 德國將不再履行有關安聯環球投資基金 - 安聯全球永續發展基金的投資管理職能，但AllianzGI UK將繼續以投資經理的身份管理該相關基金。

除上文另有披露外，上文詳述的變動將不會(i)對該等相關基金適用的特點及風險構成重大轉變；(ii)導致該等相關基金的營運及 / 或管理方式出現其他轉變；或(iii)對現有投資者的權利或利益造成重大損害。落實上文所載變動後，該等相關基金的費用結構、費用及開支，以及管理該等相關基金的成本亦不會出現任何轉變。上文詳述的變動所招致的成本及 / 或開支將由管理公司承擔。

香港銷售文件（包括香港基金章程及受影響該等相關基金的产品資料概要）將作出更新，以在適當時候反映上述變動、其他雜項及澄清修訂。已更新的香港銷售文件將在適當時候上載於網站（hk.allianzgi.com¹）。

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<http://www.zurich.com.hk/zh-hk/customer-services/contact-us>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9月11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 請注意，此網站未經證監會審閱。

附錄一 - 符合SDG策略的說明

根據符合SDG策略管理的該相關基金投資於提供對環境及社會目標（按SDG定義，如下所述）及 / 或亦與相關SDG有關的歐盟分類規例目標（「**歐盟分類規例目標**」，如下所述）作出貢獻的產品及 / 或服務的公司股票及 / 或債務證券（「**符合SDG策略**」）。

根據符合SDG策略管理的該相關基金投資於有助實現一個或多個SDG及 / 或歐盟分類規例目標的公司股票及 / 或債務證券。雖然該相關基金的主要投資將遵循上述投資規定，但該相關基金投資組合的部份投資可能會暫時不符合該等準則。不符合上述準則的投資例子包括現金及存款、部份目標基金，以及暫時偏離或並不符合環境、社會或良好管治資格的投資。

根據符合SDG策略管理的該相關基金的投資經理首先識別促進及 / 或有助實現一個或多個SDG及 / 或歐盟分類規例目標的可持續投資主題及議題。

目前的17個SDG包括：

1. 無貧窮（例如：在全世界消除一切形式的貧困）
2. 零飢餓（例如：消除飢餓，實現糧食安全，改善營養狀況和促進可持續農業）
3. 良好健康與福祉（例如：確保健康的生活方式，促進各年齡段人群的福祉）
4. 優質教育（例如：確保包容和公平的優質教育，讓全民終身享有學習機會）
5. 性別平等（例如：實現性別平等，增強所有婦女和女童的權能）
6. 清潔飲水和衛生設施（例如：為所有人提供清潔飲用水和適當環境衛生）
7. 經濟適用的清潔能源（例如：確保人人獲得負擔得起的、可靠和可持續的現代能源）
8. 體面工作和經濟增長（例如：促進包容和可持續經濟增長，促進就業和人人獲得體面工作）
9. 產業、創新和基礎設施（例如：建造具備抵禦災害能力的基礎設施，促進可持續工業化，推動創新）
10. 減少不平等（例如：減少國家內部和國家之間的不平等）
11. 可持續城市和社區（例如：建設包容、安全、有抵禦災害能力和可持續的城市和人類住區）
12. 負責任消費和生產（例如：確保採用可持續的消費和生產模式）
13. 氣候行動（例如：採取緊急行動應對氣候變化及其影響）
14. 水下生物（例如：保護和可持續利用海洋和海洋資源）
15. 陸地生物（例如：可持續管理森林、防治荒漠化，制止和扭轉土地退化，遏制生物多樣性的喪失）
16. 和平、正義與強大機構（例如：讓所有人都能訴諸司法，在各級建立有效、負責任和包容的機構）
17. 促進目標實現的夥伴關係（例如：加強執行手段，重振可持續發展全球夥伴關係）

歐盟分類規例目標包括：

1. 減緩氣候變化；
2. 適應氣候變化；
3. 水及海洋資源的可持續使用和保護；
4. 轉型至循環經濟；
5. 預防和控制污染；及
6. 保護和修復生物多樣性及生態系統。

隨著新產品及 / 或服務可能出現及 / 或成為策略的可投資領域，預期旨在實現SDG及 / 或歐盟分類規例目標的投資主題將隨著時間而出現變動。

挑選符合SDG的主題及議題是符合SDG策略的一個活躍組成部份，該相關基金的投資經理將自行酌情決定在該相關基金的投資目標及投資限制範圍內投資於不同的主題及附屬主題（議題）。因此，該相關基金於特定環境及社會目標的風險承擔將隨著時間而改變。

其次，投資經理物色及投資於在已識別主題及議題內經營業務，並以投資經理根據量化及定性分析，判斷為其產品及 / 或服務有助實現聯合國大會所訂立的相關SDG及 / 或歐盟分類規例目標的公司。

在任何情況下，該相關基金最少將80%資產淨值投資於有助實現一個或多個SDG及 / 或歐盟分類規例目標的公司的證券，因此符合該相關基金所推廣的環境或社會特點。

就量化評估而言，該相關基金投資的所有被投資公司的最少**50%**加權平均收益源自有助實現一個或多個**SDG**目標及 / 或歐盟分類規例目標的已識別主題及議題。此外，就該相關基金的相關投資最少**80%**（不包括現金及衍生工具）而言，每家被投資公司應有最少**20%**的收益源自該被投資公司根據**SFDR**的可持續經濟活動（即可持續發展投資）。

就定性評估而言，投資經理可能考慮（其中包括）被投資公司的業務活動會否對環境或社會目標構成重大損害、被投資公司是否遵循良好的管治操守，以及被投資公司的**PAI**指標。

投資經理利用一系列工具（包括專有工具）及數據來源，包括但不限於專有及外部基本因素研究及外部**ESG**評級，以便在證券或發行機構的揀選過程中作出考慮及 / 或與發行機構進行互動協作（不論是在投資前或後）。

此外，首先最低排除準則適用於(i)在圍繞人權、勞工權利、環境及貪腐事宜的做法存在問題，以致嚴重侵犯 / 違反聯合國全球契約原則、經合組織跨國企業指引及聯合國工商企業與人權指導原則等原則及指引的發行機構所發行的證券；(ii)業務涉及具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器）的發行機構所發行的證券；(iii)超過**10%**收益來自武器、軍事設備及軍事服務的發行機構所發行的證券；(iv)超過**10%**收益來自開採動力煤的發行機構所發行的證券；(v)超過**20%**收益來自煤炭的公用事業發行機構所發行的證券；(vi)業務涉及生產煙草的發行機構所發行的證券；(vii)超過**5%**收益來自分銷煙草的發行機構所發行的證券；以及(viii)自由之家指數評分不足的主權發行機構所發行的證券（除非該相關基金的個別投資限制另有說明）。自由之家指數是由美國研究機構自由之家編製，有關指數量度不同國家的政治權利及公民自由，並根據有關民主表現及政府運作的一系列準則對國家進行評估。就違反上述第(i)項的發行機構而言，若經過互動協作後發行機構仍不願意作出改變，該相關基金將會出售有關發行機構所發行的證券。就違反上述第(ii)至(viii)項的發行機構而言，該相關基金將會出售有關發行機構所發行的證券。

現時的排除準則可能會不時更新，並可於網站https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable查閱。請注意，此網站未經證監會審閱及可能含有未經證監會認可的基金資料。該相關基金使用不同的外部數據和研究供應商，以進行上述排除。

就衍生工具的使用而言，香港基金章程附錄一甲部（「一般投資原則」）第7項（「運用技巧與工具」）完全適用。這包括用於有效率投資組合管理（包括對沖）目的及 / 或投資目的的衍生工具交易。該相關基金的投資經理將（如可能）優先考慮可滿足根據符合**SDG**策略管理的該相關基金所推廣的環境或社會特點的衍生工具交易。