

Your reference
Our reference
Date

October 30, 2023

Changes to Neuberger Berman Investment Funds plc (“NBIF”) and the Underlying Funds (as defined below)

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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. All capitalized terms used in this letter and not defined herein shall have the meanings ascribed to them in the existing Hong Kong offering documents of NBIF (comprising the Hong Kong Covering Document, the prospectus of NBIF, the relevant Supplements and the Product Key Facts Statements) (collectively referred to as the “Hong Kong Offering Documents”).

Dear valued customer,

We are writing to let you know about the changes to NBIF 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” and collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund” and collectively, the “Underlying Funds”)	Applicable scheme (Collectively, the “Schemes”)
Neuberger Berman Investment Funds plc - Neuberger Berman 5G Connectivity Fund (Code: SRUSD)	Neuberger Berman Investment Funds plc - Neuberger Berman 5G Connectivity Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn
Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield SDG Engagement Fund (Code: ANUSD)	Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield SDG Engagement Fund	
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund (Code: SSUSD)	Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund	
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund (Dis) (Code: TMUSD)		Matterhorn

What is happening?

We have been notified by NBIF of a number of key changes to NBIF and to the Underlying Funds, which will be reflected in the revised Hong Kong Offering Documents, which are expected to be noted by the Central Bank on or about December 6, 2023. The changes to the Hong Kong Offering Documents will take effect from such date (the "Effective Date"), unless otherwise stated below.

1. Changes to the Prospectus

(a) Updates to the "Neuberger ESG Quotient" sub-section

The "Neuberger Berman ESG Quotient" sub-section of the "Annex VI - Sustainability Related Disclosures" section has been updated to expand on the disclosure in relation to ESG data sourced from third party data providers in order to highlight that, while the Manager and/or the Sub-Investment Manager conduct due diligence on the third party data providers (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants), it cannot be ruled out that such information or data relied upon may be incomplete, inaccurate or inconsistent.

(b) Updates to the "Definitions" section

The "Definition" section has been updated to include the following new definitions:

High Income OECD Member Country or Countries	any country or countries which is/are (i) part of the OECD and (ii) classified as a high income economy by the World Bank;
SFDR RTS	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards;

These new definitions have been reflected in the Prospectus and the Supplements, where relevant. In addition, the definition for "Emerging Market Country" has been updated to clarify that it also refers to "Emerging Market Countries" and corresponding changes have been made to the Prospectus and the Supplements to refer to this defined term, where required. However, for the avoidance of doubt, these changes are being made for clarification purposes and do not represent any changes to the existing investment strategies of the Underlying Funds.

2. Changes to the Supplements

(a) Updates applicable to all Underlying Funds

In light of the fact that none of the Underlying Funds are currently engaged in securities lending, the Supplements for the relevant Underlying Funds have been updated to remove reference to the fact that they may engage in securities lending and instead the "Investment Restrictions" section has been updated to refer to the fact that they will not utilise this. For the avoidance of doubt, there is no change to the existing investment strategies and the overall risk profiles of the relevant Underlying Funds following the updates.

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

The Supplements for this Underlying Fund have been updated to amend any reference to the "Sub-Investment Managers" to the "Sub-Investment Manager" in order to align with the defined term used for consistency purposes. However, for the avoidance of doubt, these consistency changes do not represent any change to the portfolio management structure of the Underlying Fund.

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

The Supplements for this Underlying Fund have been updated to amend the "*Investment Approach*" section to further clarify that at least two-thirds of the Net Asset Value of this Underlying Fund may not only be invested in debt securities, money market instruments and FDI with the intention of gaining exposure to the performance of interest rates and/or currencies of Emerging Market Countries, but may also be invested in those gaining exposure to interest rates and/or currencies of countries which are part of the Benchmark. Up to a maximum of one-third of the Net Asset Value of this Underlying Fund may be invested in money market instruments and debt securities issued by public or private issuers in High Income OECD Member Countries which are not part of the Benchmark. In addition, the Supplements have been updated to clarify that, on an ancillary basis, the Underlying Fund may hold securities issued by public or private issuers, such as shares, as a result of the conversion of convertible securities or restructuring of debt securities. For the avoidance of doubt, the purpose of these amendments is to provide further clarity and the current investment policy of the Underlying Fund is not being altered in this regard.

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

The Supplements for this Underlying Fund have been updated to amend the "*Investment Restrictions*" section to use the term "Net Asset Value" in place of "available assets", to reflect the terminology used in the Supplements for the other Underlying Funds.

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

Save as otherwise disclosed above and for the avoidance of doubt, the changes as mentioned above will not (a) have a material impact on (i) the investment objectives and policies of the Underlying Funds; (ii) the manner in which the Underlying Funds are being operated and managed; and (iii) the features and the overall risk profiles of the Underlying Funds; or (b) increase the level of fees payable by the Underlying Funds and the investors, or materially change the fee level/cost in managing the Underlying Funds. It is also not expected that the investors will be materially affected or prejudiced as a result of the above changes. Finally, the costs incurred in relation to the changes discussed above will be borne by the respective Underlying Funds.

Once the revised Hong Kong Offering Documents are noted by the Central Bank, the revised Hong Kong Offering Documents will be available on the Hong Kong Representative's website at www.nb.com (Hong Kong investors should note that this website has not been reviewed by the SFC and may contain information on funds not authorized by the SFC).

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <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.

有關路博邁投資基金（「NBIF」）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現有NBIF香港銷售文件（包括香港說明文件、NBIF招股章程、相關補充文件及產品資料概要）（統稱為「香港銷售文件」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關NBIF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（統稱「計劃」）
路博邁投資基金 - NB 5G基金 (代碼：SRUSD)	路博邁投資基金 - NB 5G基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃
路博邁投資基金 - NB 短期高收益債券SDG 基金 (代碼：ANUSD)	路博邁投資基金 - NB 短期高收益債券SDG 基金	
路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣 (代碼：SSUSD)	路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣	
路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣 (派息) (代碼：TMUSD)		瑞承投資計劃

修訂事項

NBIF已通知我們多項對NBIF及該等相關基金作出的主要更改，有關更改將於經修訂的香港銷售文件中反映，預期將於2023年12月6日或前後獲中央銀行確認。除非下文另有訂明，否則香港銷售文件的更改將由該日期（「生效日期」）起生效。

1. 招股章程的更改

(a) 「路博邁ESG商數」分節的更新

「附錄六 - 可持續性相關披露」一節的「路博邁ESG商數」分節已予更新，以擴闊有關源自第三方數據提供商的ESG數據的披露，以強調儘管經理人及/或副投資經理對第三方數據提供商（可能包括研究、報告、篩選、評級及/或分析的提供商，例如指數提供商及顧問）進行盡職審查，惟不能排除所依賴的有關資料或數據可能不完整、不準確或不一致。

(b) 「定義」一節的更新

「定義」一節已予更新，以包含以下新定義：

高收益經合組織成員國

任何屬於(i)經合組織一部分及(ii)由世界銀行分類為高收益經濟體的國家；

SFDR RTS

2022年4月6日委員會授權規例（歐盟）2022/1288，補充SFDR有關監管技術標準的內容；

此等新定義已反映在招股章程及補充文件（如相關）內。此外，英文版中「*Emerging Market Country*」的定義已予更新，以澄清其亦指「*Emerging Market Countries*」，而招股章程及補充文件亦已作出相應更改，以在需要時引用此已定義的詞語。然而，為免生疑問，此等更改是為了澄清目的而作出，並不代表該等相關基金現有投資策略有任何變更。

2. 補充文件的更改

(a) 適用於所有該等相關基金的更新

鑑於目前各該相關基金均沒有進行證券借貸，因此該等相關基金的補充文件已予更新，以刪除可能進行證券借貸的提述及反之「*投資限制*」一節已予更新，以提述該等相關基金不會運用證券借貸。為免生疑問，作出更新後，該等相關基金的現有投資策略及整體風險狀況並無任何變更。

(b) 路博邁投資基金 - NB 5G基金的更新

該相關基金的英文版補充文件已予更新以將「*Sub-Investment Managers*」的提述更改為「*Sub-Investment Manager*」，以使所用的已定義詞語符合一致。然而，為免生疑問，此等一致性的更改並不代表該相關基金的投資組合管理結構有任何變更。

(c) 路博邁投資基金 - NB新興市場債券基金 - 強勢貨幣的更新

該相關基金的補充文件已予更新以修訂「*投資方法*」一節，以進一步澄清該相關基金的資產淨值最少三分之二未必只可投資於債務證券、貨幣市場工具及金融衍生工具，擬取得對新興市場國家的利率及 / 或貨幣的表現之投資參與，但亦可投資於取得對屬於基準指數一部分的國家的利率及 / 或貨幣之投資參與的債務證券、貨幣市場工具及金融衍生工具。該相關基金的資產淨值最多三分之一可投資於並不屬於基準指數一部分的高收益經合組織成員國的公眾或私人發行人發行的貨幣市場工具及債務證券。此外，補充文件已予更新，以澄清該相關基金可按附屬形式持有由公眾或私人發行人發行的證券，例如是因轉換可轉換證券或重組債務證券而產生的股份。為免生疑問，此等修訂之目的是作進一步澄清及該相關基金的現有投資政策在此方面並無變更。

(d) 路博邁投資基金 - NB 短期高收益債券SDG 基金的更新

該相關基金的補充文件已予更新以修訂「*投資限制*」章節，以使用「資產淨值」代替「可用資產」，反映在其他該等相關基金的補充文件中所用的術語。

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

除以上另有披露外及為免生疑問，上述更改(a)不會對(i) 各該相關基金的投資目標及政策；(ii) 各該相關基金的營運及管理方式；及(iii) 各該相關基金的特點及整體風險狀況造成重大影響；或(b)不會提高各該相關基金及投資者應付的費用水平，或對管理各該相關基金的費用水平及 / 或成本造成重大變更。同時亦預期投資者不會因上述更改而受到重大影響或損害。最後，因上文所論述的更改而招致的成本將由各有關該相關基金承擔。

經修訂的香港銷售文件一經中央銀行確認，經修訂的香港銷售文件將可在香港代表的網站www.nb.com瀏覽（香港投資者應注意，此網站並未經證監會審閱，並可能載有未經證監會認可的基金的資料）。

對您產生的影響

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10月30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。