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Luxembourg, le 2022-06-02

Commission de Surveillance du Secteur Financier



**eastspring**   
**investments**

A Prudential plc company 

# EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

May 2022



Subscriptions can be accepted only on the basis of the current Prospectus of the SICAV.

**As of the date of this Prospectus, the following 55 Sub-Funds are available for investment:**

**ASSET ALLOCATION FUNDS**

Eastspring Investments – Asia Real Estate Multi Asset Income Fund  
Eastspring Investments – Dynamic Income Solutions  
Eastspring Investments – Global Equity Navigator Fund  
Eastspring Investments – Global Market Navigator Fund  
Eastspring Investments – Global Multi Asset Income Plus Growth Fund

**DYNAMIC FUNDS**

Eastspring Investments – Asian Dynamic Fund  
Eastspring Investments – Global Emerging Markets Dynamic Fund  
Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund  
Eastspring Investments – Japan Dynamic Fund

**GLOBAL FUNDS**

Eastspring Investments – Global Emerging Markets Fundamental Value Fund  
Eastspring Investments – Global Emerging Markets Multi Factor Equity Fund  
Eastspring Investments – Global Growth Equity Fund  
Eastspring Investments – Global Low Volatility Equity Fund  
Eastspring Investments – Global Multi Factor Equity Fund  
Eastspring Investments – Global Technology Fund  
Eastspring Investments – World Value Equity Fund

**INCOME FUND**

Eastspring Investments – Asian Equity Income Fund

**REGIONAL FUNDS**

Eastspring Investments – ASEAN Opportunities Equity Fund  
Eastspring Investments – Asia Opportunities Equity Fund  
Eastspring Investments – Asia Pacific Equity Fund  
Eastspring Investments – Asia Technology Innovation Fund  
Eastspring Investments – Asian Equity Fund  
Eastspring Investments – Asian Low Volatility Equity Fund  
Eastspring Investments – Asian Multi Factor Equity Fund  
Eastspring Investments – Dragon Peacock Fund  
Eastspring Investments – Greater China Equity Fund  
Eastspring Investments – Pan European Fund

## **SINGLE COUNTRY FUNDS**

Eastspring Investments – China A Shares Growth Fund  
Eastspring Investments – China All Shares Sustainable Fund  
Eastspring Investments – China Equity Fund  
Eastspring Investments – India Equity Fund  
Eastspring Investments – Indonesia Equity Fund  
Eastspring Investments – Japan Smaller Companies Fund  
Eastspring Investments – Japan Sustainable Value Fund  
Eastspring Investments – Malaysia Equity Fund  
Eastspring Investments – Philippines Equity Fund  
Eastspring Investments – Thailand Equity Fund  
Eastspring Investments – Vietnam Equity Fund

## **FIXED INCOME FUNDS**

Eastspring Investments – Asia Sustainable Bond Fund  
Eastspring Investments – Asian Bond Fund  
Eastspring Investments – Asian High Yield Bond Fund  
Eastspring Investments – Asian Investment Grade Bond Fund  
Eastspring Investments – Asian Local Bond Fund  
Eastspring Investments – Asian Total Return Bond Fund  
Eastspring Investments – Capital Reserve Fund  
Eastspring Investments – China Bond Fund  
Eastspring Investments – CICC China USD Sustainable Bond Fund  
Eastspring Investments – European Investment Grade Bond Fund  
Eastspring Investments – Global Emerging Markets Bond Fund  
Eastspring Investments – Global Emerging Markets Dynamic Bond Fund  
Eastspring Investments – US Bond Fund  
Eastspring Investments – US Corporate Bond Fund  
Eastspring Investments – US High Investment Grade Bond Fund  
Eastspring Investments – US High Yield Bond Fund  
Eastspring Investments – US Investment Grade Bond Fund

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## NOTICE TO INVESTORS

Eastspring Investments (the "SICAV") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009 (the "UCITS Directive"). The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

The SICAV has appointed a management company (the "Management Company") in accordance with Part I of the 2010 Law, as further detailed below.

The Shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

The Directors of the SICAV, whose names appear in Appendix 1 "Directory", have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

Prospective subscribers who are in any doubt about the contents of this Prospectus or, when available, the annual or semi-annual reports, should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

The SICAV has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-Fund have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to a "United States person" (as hereinafter defined). The Articles of Incorporation of the SICAV contain certain restrictions on the sale and transfer of Shares of each Sub-Fund to such persons.

The term "United States person" shall mean (i) any U.S. person as such term is defined in Regulation S under the United States Securities Act of 1933, as amended; as well as (ii) any U.S. citizen, permanent resident alien, entity organized under the laws of the U.S. or any jurisdiction within the U.S. (including foreign branches), or any individual or entity in the U.S. Without prejudice to the foregoing, the definition of U.S. Person shall include the definition of "United States person" or such similar term applied in the prevailing Executive Order of the United States of America.

It is recommended to potential subscribers to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.

It should be appreciated that the value of the Shares and the income from them can fall as well as rise and that accordingly the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future successful results.

### Anti-Money Laundering Legislation

Pursuant to Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, the applicable grand-ducal regulation(s), the applicable circulars and regulations of the *Commission de Surveillance du Secteur Financier* or "CSSF", such as CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money-laundering and terrorist financing, and the relevant guidelines issued by the European Securities and Market Association or "ESMA", obligations have been

imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

These measures may require the Registrar and Transfer Agent to request verification of the identity of any Shareholder and prospective investors, as well as the beneficial owners of any investment in the SICAV. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor or any other competent authority). In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) or memorandum and articles of association (or equivalent), the names of the shareholders along with a copy of their identification cards or passports. The above requirements apply to both applications made directly to the Management Company or the Central Administration Agent and indirect applications received from an intermediary, such as a Sub-Distributor.

Shareholders and prospective investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include the origin of funds and the source of wealth and profession.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Registrar and Transfer Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Registrar and Transfer Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Registrar and Transfer Agent may take such action as it thinks fit.

The SICAV acknowledges the Financial Action Task Force (FATF) initiative regarding the prevention of proliferation financing. Proliferation financing is the act of providing funds or financial services which are used, in whole or in part, for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual-use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations.

Luxembourg law dated 4 June, 2009, transposing the Oslo Convention on Cluster Munitions, included in its article 3 a prohibition on the financing, with full knowledge of the fact, of cluster munitions and explosive sub-munitions. Accordingly, the SICAV adopted a policy designed to comply with such requirement.

#### Exclusions Policy

We acknowledge that certain businesses and their activities are of detriment to the communities and wider society that they operate in. We deem investments into these companies as unsustainable and incompatible with our Responsible Investment standards and policies. More information on the Responsible Investment standards and policies can be found at: <https://www.eastspring.com/about-us/responsible-investment>. As such, we seek to exclude investments into companies that we deem to be of detriment from our portfolios. The following exclusions will be applied to all Sub-Funds:

- Controversial Weapons

Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons as companies to be excluded for controversial weapons. We will identify and exclude these companies in accordance to definitions set by international conventions and treaties.

- Tobacco

We acknowledge the primary detrimental effects tobacco has on health and the secondary environmental impact the inefficient disposal of tobacco products has on growing waste. We will identify and exclude companies that are classified as Tobacco Sub-Industry by Global Industry Classification Methodology (GICS). This includes manufacturers of cigarettes and other tobacco products.

The exclusions policy may be updated from time to time.



## 1. PRINCIPAL FEATURES OF EASTSPRING INVESTMENTS

### Introduction to Eastspring Investments

The information set out under this section is a summary of the principal features of the SICAV and should be read in conjunction with the full text of this Prospectus.

The SICAV is structured to provide to investors a variety of Sub-Funds of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing.

### 1.1 Investment objective

The overall investment objective of the SICAV is to manage the assets of each Sub-Fund for the benefit of its Shareholders and to provide investors with superior returns but to minimise risk exposure through diversification where appropriate by investing in a broad range of equity and debt securities. A Sub-Fund may engage in currency hedging to hedge the foreign currency exposure between the currencies of the relevant Sub-Fund's underlying assets and its base currency.

The Sub-Funds are actively managed and their investment approaches might imply a reference to a benchmark within the meaning of the Commission Regulation (EU) No 583/2010 (the "KIID regulation"), as follows:

Sub-Fund	Benchmark
<b>ASSET ALLOCATION FUNDS</b>	
Eastspring Investments - Asia Real Estate Multi Asset Income Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Dynamic Income Solutions	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Global Equity Navigator Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Global Market Navigator Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
<b>DYNAMIC FUNDS</b>	
Eastspring Investments - Asian Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Emerging Markets Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI Emerging Markets Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the

	Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Emerging Markets ex-China Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI Emerging Markets ex China Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Japan Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.
<b>GLOBAL FUNDS</b>	
Eastspring Investments - Global Emerging Markets Fundamental Value Fund	This Sub-Fund aims to outperform the return of MSCI Emerging Markets Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Emerging Markets Multi Factor Equity Fund	This Sub-Fund aims to outperform the return of MSCI Emerging Markets Index. The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Eastspring Investments - Global Growth Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC World Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Low Volatility Equity Fund	This Sub-Fund aims to outperform the return of MSCI ACWI Minimum Volatility Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments – Global Multi Factor Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC World Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Technology Fund	This Sub-Fund is actively managed with reference to the MSCI ACWI Information Technology Index + Communication Services Index ("Benchmark"), which is broadly representative of the companies in which it may invest, as this forms the basis of the Sub-Fund's performance target. The Investment Manager has discretion to choose investments for the Sub-Fund with weightings different to the Benchmark or not in the Benchmark, but at times the Sub-Fund may hold investments similar to the Benchmark.
Eastspring Investments - World Value Equity Fund	This Sub-Fund aims to outperform the return of MSCI World Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.
<b>INCOME FUNDS</b>	

Eastspring Investments - Asian Equity Income Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia Pacific ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
<b>REGIONAL FUNDS</b>	
Eastspring Investments - ASEAN Opportunities Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC ASEAN Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asia Opportunities Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia ex. Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.
Eastspring Investments - Asia Pacific Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia Pacific ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asia Technology Innovation Fund	This Sub-Fund aims to outperform the return of 70% MSCI AC Asia Pacific Information Technology Index + 30% MSCI AC Asia Pacific Communication Services Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components

	of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.
Eastspring Investments - Asian Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asian Low Volatility Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia Pacific ex Japan Minimum Volatility Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asian Multi Factor Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Dragon Peacock Fund	This Sub-Fund aims to outperform the return of 50% MSCI China Index + 50% MSCI India Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Greater China Equity Fund	The Sub-Fund is actively managed with reference to the MSCI Golden Dragon Index ("Benchmark"), which the Investment Manager aims to outperform. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will be components of the Benchmark. The Investment Manager will always have full discretion to invest in

	<p>companies or sector not included in the Benchmark, to a point where the portfolio deviation from the Benchmark may be significant in order to take advantage of specific investment opportunities. In other words, due to the active nature of the management process, the investments of the Sub-Fund will deviate from the components and weightings of the Benchmark. However, risk parameters will limit the performance deviation and as a consequence, the Sub-Fund's potential outperformance vis-à-vis the Benchmark is anticipated to be limited.</p>
<p>Eastspring Investments - Pan European Fund</p>	<p>This Sub-Fund aims to outperform the return of MSCI Europe Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.</p>
<p><b>SINGLE COUNTRY FUNDS</b></p>	
<p>Eastspring Investments - China A Shares Growth Fund</p>	<p>This Sub-Fund aims to outperform the return of MSCI China A Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.</p>
<p>Eastspring Investments - China All Shares Sustainable Fund</p>	<p>This Sub-Fund aims to outperform the return of MSCI China All Shares Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.</p>
<p>Eastspring Investments - China Equity Fund</p>	<p>This Sub-Fund aims to outperform the return of MSCI China 10/40 Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.</p>

Eastspring Investments - India Equity Fund	This Sub-Fund aims to outperform the return of MSCI India Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Indonesia Equity Fund	This Sub-Fund aims to outperform the return of MSCI Indonesia 10/40 Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Japan Smaller Companies Fund	This Sub-Fund aims to outperform the return of Russell/Nomura Mid-Small Cap Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.
Eastspring Investments - Japan Sustainable Value Fund	This Sub-Fund aims to outperform the return of MSCI Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Malaysia Equity Fund	This Sub-Fund aims to outperform the return of MSCI Malaysia Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will likely be components of or have similar weightings to the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the

	performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - Philippines Equity Fund	This Sub-Fund aims to outperform the return of Philippines Stock Exchange Composite Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will likely be components of and have similar weightings to the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - Thailand Equity Fund	This Sub-Fund aims to outperform the return of SET50 Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will likely be components of or have similar weightings to the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - Vietnam Equity Fund	This Sub-Fund aims to outperform the return of MSCI Vietnam 10/40 Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
<b>FIXED INCOME FUNDS</b>	
Eastspring Investments - Asia Sustainable Bond Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Asian Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.



Eastspring Investments - Asian High Yield Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Non-Investment Grade Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asian Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Diversified Investment Grade Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asian Local Bond Fund	This Sub-Fund aims to outperform the return of Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asian Total Return Bond Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments – Capital Reserve Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - China Bond Fund	This Sub-Fund aims to outperform the return of Markit iBoxx ALBI China Onshore Bond Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments – CICC China USD Sustainable Bond Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - European Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA Euro Corporate Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in

	bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Emerging Markets Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Emerging Markets Bond Index Global Diversified Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - US Bond Fund	This Sub-Fund aims to outperform the return of Bloomberg U.S. Aggregate Bond Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will likely refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - US Corporate Bond Fund	This Sub-Fund aims to outperform the return of Bloomberg US Credit Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will likely refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - US High Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA U.S. Corporates A2 Rated and above Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will likely refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - US High Yield Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA US High Yield Constrained Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Eastspring Investments - US Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA U.S. Corporates BBB3-A3 Rated Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will likely refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
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Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset category by asset category basis, as described in the table below.

**Investors should also note that information related to environmental or social characteristics of the Sub-Funds is available in Appendix 8 "Environmental, Social and Governance Considerations and Sustainability Risks".**

Full Name <i>Short Name</i>	Investment Objective	Available Classes of Shares*
<b>ASSET ALLOCATION FUNDS</b>		
<p>Eastspring Investments – Asia Real Estate Multi Asset Income Fund</p> <p><i>Eastspring Investments – Asia Real Est Multi Asset Inc Fd</i></p>	<p>The Sub-Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy investing primarily in a diversified range of equities, listed Real Estate Investment Trusts (“REITs”), equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) related to real estate and/or infrastructure companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depositary receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p> <p>The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any companies with a particular market capitalisation.</p> <p>The Sub-Fund may invest in various types of bonds issued by a range of entities, including but not limited to government, sovereign entities or corporates.</p> <p>The Sub-Fund may invest up to 10% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest up to 50% of its net assets in fixed income securities rated below investment grade (i.e. rated below BBB- by Standard &amp; Poor’s or comparable ratings by Moody’s Investors Services or Fitch Ratings) or unrated debt securities. For the purpose of this Sub-Fund, the term “unrated debt</p>	<p>A – USD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>DMCI</sub> – USD</p> <p>A<sub>HDM</sub> – HKD</p> <p>A<sub>SDM</sub> (hedged) – SGD</p> <p>C – USD</p> <p>D – USD</p> <p>R – USD</p>

	<p>securities”<sup>1</sup> is defined to mean that neither the debt security itself, nor its issuer has a credit rating.</p> <p>Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country within the Asia Pacific ex-Japan Region.</p> <p>The Sub-Fund may invest up to 60% of its net assets in the PRC by way of China A-shares directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and Chinese onshore debt securities, including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles (“LGFVs”), through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.</p> <p>The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p> <p>As an indicative asset allocation, the Sub-Fund may hold between 40% and 60% of its net assets in listed REITs and real estate and/or infrastructure-related equities and between 40% and 60% in debt instruments. In addition, up to 20% of the Sub-Fund’s net assets may be invested in money market funds, and between 0 and 10% in other collective investment schemes (including sub-funds of the SICAV).</p> <p>The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager’s view, taking into account macro-economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation.</p>	
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<sup>1</sup> A debt security which (itself or its issuer) is only rated by credit rating agencies (including by a PRC credit rating agency) other than Standard & Poor, Moody’s Investors Services or Fitch Ratings will be deemed an “unrated debt security”.

<p>Eastspring Investments – Dynamic Income Solutions</p> <p><i>Eastspring Investments – Dynamic Income Solutions</i></p>	<p>The Sub-Fund seeks to generate regular income and long-term capital growth by investing primarily in global fixed income / debt securities denominated in US dollars as well as other currencies; issued by a range of entities, including but not limited to government, sovereign entities or corporates (such as investment grade bonds, high yield bonds, government bonds) and/or in fixed income collective investment schemes including other sub-funds of the SICAV. The Sub-Fund may also invest up to 20% of its net assets in any other investments (such as equities and equity-related securities, listed REITs, equity collective investment schemes and/or depositary receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. The Sub-Fund seeks to achieve its investment objective by deploying a dynamic asset allocation strategy to flexibly adjust the investments in asset classes and geographic regions according to Investment Manager’s view, taking into account macro-economic, country, credit and interest rate views.</p> <p>From time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country. In particular, the Sub-Fund may invest up to 100% of its net assets in the US and the Sub-Fund may also invest up to 50% of its net assets in the PRC by way of Chinese onshore debt securities, through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”), including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles (“LGFVs”). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.</p> <p>The Sub-Fund may invest up to 50% of its net assets in fixed income securities rated below investment grade (i.e. rated below BBB- by Standard &amp; Poor’s or comparable ratings by Moody’s Investors Services or Fitch Ratings or, if unrated, are of comparable credit quality as determined by the Investment Manager) at the time of purchase. For the purpose of this Sub-Fund, the term “unrated” fixed income securities is defined to mean that neither the fixed income security itself, nor its issuer has a credit rating. A fixed income security which (itself or its issuer) is only rated by credit rating agencies (including by a PRC credit rating agency) other than Standard &amp; Poor, Moody’s Investors Services or Fitch Ratings will be deemed an “unrated fixed income security”.</p> <p>Within the investments in fixed income / debt securities, the Sub-Fund may invest up to 10% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest up to 10% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 20% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets</p>	<p>Not offered</p>
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	<p>may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 10% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p>	
<p>Eastspring Investments – Global Equity Navigator Fund</p> <p><i>Eastspring Investments – Global Eq Navigator Fund</i></p>	<p>This Sub-Fund aims primarily to achieve a combination of income and capital growth over the medium-term through the implementation of an actively managed asset allocation strategy across equity markets globally. Exposure to each of the assets will be mainly through exchange traded funds, index futures, direct equity, swaps and options, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest in fixed income securities and money market instruments issued or guaranteed by the United States government, its agencies or instrumentalities, in cash and time deposits. Underlying funds may charge management fees of up to 1.00% per annum of their net asset value.</p>	<p>A – USD D – USD</p>
<p>Eastspring Investments – Global Market Navigator Fund</p> <p><i>Eastspring Investments – Global Mkt Navigator Fund</i></p>	<p>The Sub-Fund aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed investment strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be primarily through exchange traded funds, index futures, direct equity and bonds (including high yield bonds, CMBS, ABS and MBS), swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV on an ancillary basis below 30% of the net assets of the Sub-Fund. Underlying funds, other than sub-funds of the SICAV, may charge management fees of up to 1.00% per annum of their net assets. No management fee will be charged by other sub-funds of the SICAV.</p> <p>This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred</p>	<p>A – USD A<sub>S</sub> – SGD A<sub>S</sub> (hedged) – SGD A<sub>SDMCI</sub>(hedged) – SGD D – USD</p>

	senior debt and other subordinated debts with loss absorption features. <sup>2</sup>	
Eastspring Investments – Global Multi Asset Income Plus Growth Fund  <i>Eastspring Investments – Global Multi Asset Inc &amp; Growth Fd</i>	<p>The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy.</p> <p>The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent. Exposure to each of the asset classes will be primarily through: direct equity and debt securities (including high yield securities, CMBS, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and index futures. In addition, the Sub-Fund may invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in other sub-funds of the SICAV.</p> <p>This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities and up to 5% of its net assets in Contingent Convertible Bonds ("CoCos").<sup>3</sup></p>	<p>A<sub>DM</sub> – USD</p> <p>D – USD</p> <p>D<sub>DM</sub> – USD</p>

<sup>2</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the investment objective of the Sub-Fund will be: "The Sub-Fund aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed investment strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be primarily through exchange traded funds, index futures, direct equity and bonds (including high yield bonds, CMBS, ABS and MBS), swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV on an ancillary basis below 30% of the net assets of the Sub-Fund. Underlying funds, other than sub-funds of the SICAV, may charge management fees of up to 1.00% per annum of their net assets. No management fee will be charged by other sub-funds of the SICAV.

*This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features".*

<sup>3</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the investment objective of the Sub-Fund will be: "The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy.

<b>DYNAMIC FUNDS</b>		
<p>Eastspring Investments – Asian Dynamic Fund</p> <p><i>Eastspring Investments – Asian Dynamic Fund</i></p>	<p>This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region.</p> <p>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Asian entities (both in US dollars and Asian currencies).</p>	<p>A – USD</p> <p>D – USD</p>
<p>Eastspring Investments – Global Emerging Markets Dynamic Fund</p> <p><i>Eastspring Investments – Global EM Dynamic Fund</i></p>	<p>This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. The Sub-Fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, preference shares and warrants.</p>	<p>A – USD</p> <p>A<sub>S</sub> – SGD</p> <p>C – USD</p> <p>D – USD</p> <p>E – USD</p> <p>R – USD</p> <p>R<sub>E</sub> - EUR</p>
<p>Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund</p> <p><i>Eastspring Investments – Global EM ex-China Dynamic Fund</i></p>	<p>This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Emerging Markets ex-China. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p>	<p>C – USD</p> <p>D – USD</p>
<p>Eastspring Investments – Japan Dynamic Fund</p> <p><i>Eastspring Investments – Japan Dynamic Fund</i></p>	<p>This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan.</p>	<p>A – USD</p> <p>A (hedged) – USD</p> <p>A<sub>A</sub> (hedged) – AUD</p>

*The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent. Exposure to each of the asset classes will be primarily through: direct equity and debt securities (including high yield securities, CMBS, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and index futures. In addition, the Sub-Fund may invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. This objective may also be achieved through investments in other sub-funds of the SICAV.*

*This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities and up to 5% of its net assets in Contingent Convertible Bonds ("CoCos").*



	<p>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.</p>	<p> A<sub>E</sub> – EUR  A<sub>E</sub> (hedged) – EUR  A<sub>J</sub> – JPY  A<sub>S</sub> – SGD  A<sub>S</sub> (hedged) – SGD  A<sub>Z</sub> (hedged) – ZAR  C – USD  C (hedged) – USD  C<sub>DY</sub> – USD  C<sub>E</sub> – EUR  C<sub>E</sub> (hedged) – EUR  C<sub>G</sub> – GBP  C<sub>J</sub> – JPY  D – USD  F – USD  F<sub>E</sub> – EUR  F<sub>GDY</sub> – GBP  R – USD  R (hedged) – USD  R<sub>E</sub> – EUR  R<sub>E</sub> (hedged) – EUR  R<sub>G</sub> – GBP  R<sub>G</sub> (hedged) – GBP  R<sub>J</sub> – JPY </p>
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GLOBAL FUNDS		
<p>Eastspring Investments – Global Emerging Markets Fundamental Value Fund<sup>4</sup></p> <p><i>Eastspring Investments – Global Emerging Mkts Fundamental Value Fund</i></p>	<p>This Sub-Fund aims to achieve long-term capital growth by investing primarily in equity and equity-related securities of attractively valued securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.<sup>5</sup></p>	E – USD
<p>Eastspring Investments – Global Emerging Markets Multi Factor Equity Fund</p> <p><i>Eastspring Investments – GEM Multi Factor Eq Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities using a quantitative (systematic) investment approach, with a diversified exposure to a select set of asset characteristics and factors. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in, or have their area of primary activity in Emerging Markets Worldwide. The Sub-Fund may also invest up to 20% of its net assets in any other investments such as listed REITs.</p> <p>The Sub-Fund may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p> <p>The Sub-Fund may also invest in depository receipts, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p>	Not offered
<p>Eastspring Investments – Global Growth Equity Fund</p> <p><i>Eastspring Investments – Global Growth Equity Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total returns by investing primarily in equity securities of differentiated, high-quality global businesses listed on global stock exchanges that exhibit growth investment characteristics, such as above average growth rates in earnings, cash flow and revenues and business model qualities which include recurring revenues, pricing power and long runways of growth. The Sub-Fund may invest in companies of all market capitalizations, but will generally invest in large and medium capitalization companies. These exchanges would</p>	<p>A – USD</p> <p>A<sub>S</sub> (hedged) – SGD</p> <p>C – USD</p> <p>D – USD</p>

<sup>4</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the name of the Sub-Fund will be: “*Eastspring Investments – Global Emerging Markets Customized Equity Fund*”.

<sup>5</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the investment objective of the Sub-Fund will be: “*This Sub-Fund aims to achieve long-term capital growth by investing primarily in equity and equity-related securities of attractively valued securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Customized Emerging Markets Index.*”.

	<p>include, but are not limited to, the major exchanges located in North America, Europe, and Asia Pacific.</p> <p>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p>	
<p>Eastspring Investments – Global Low Volatility Equity Fund</p> <p><i>Eastspring Investments – Global Low Vol Equity Fund</i></p>	<p>This Sub-Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p>	<p>A – USD A<sub>DMC1</sub> – USD A<sub>S</sub> – SGD D – USD</p>
<p>Eastspring Investments – Global Multi Factor Equity Fund</p> <p><i>Eastspring Investments – Global Multi Factor Eq Fund</i></p>	<p>This Sub-Fund aims to maximize long term total return via a combination of capital growth and income by investing in equities using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide.</p> <p>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives.</p>	<p>Not offered</p>
<p>Eastspring Investments – Global Technology Fund</p> <p><i>Eastspring Investments – Global Technology Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market.</p>	<p>A – USD C<sub>S</sub> – SGD D – USD</p>
<p>Eastspring Investments – World Value Equity Fund</p> <p><i>Eastspring Investments – World Value Equity Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return by investing primarily in global equity, equity-related securities, exchange traded funds and other collective investment schemes (including sub-funds of the SICAV). Equity-related securities in which the Sub-Fund may invest include but are not limited to listed securities in recognised markets, depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p> <p>Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country globally.</p>	<p>A – USD A<sub>ADMC1</sub> (hedged) – AUD A<sub>DMC1</sub> – USD A<sub>NDMC1</sub> (hedged) – NZD A<sub>Z</sub> (hedged) – ZAR A<sub>ZDMC1</sub> (hedged) – ZAR C – USD D – USD</p>

<b>INCOME FUNDS</b>		
<p>Eastspring Investments – Asian Equity Income Fund</p> <p><i>Eastspring Investments – Asian Equity Income Fund</i></p>	<p>This Sub-Fund aims to generate long-term capital growth and income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p> <p>The Sub-Fund may invest up to 20% of its net assets in the PRC by way of China A-shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p>	<p>A – USD</p> <p>A<sub>ADMC1</sub> (hedged) – AUD</p> <p>A<sub>ADM</sub> (hedged) – AUD</p> <p>A<sub>DMC1</sub> – USD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>E</sub> – EUR</p> <p>A<sub>EDM</sub> – EUR</p> <p>A<sub>S</sub> – SGD</p> <p>A<sub>S</sub> (hedged) – SGD</p> <p>A<sub>SDM</sub> – SGD</p> <p>A<sub>NDMC1</sub> (hedged) – NZD</p> <p>A<sub>ZDMC1</sub> (hedged) – ZAR</p> <p>C – USD</p> <p>D – USD</p> <p>D<sub>DH</sub> – USD</p> <p>R – USD</p> <p>R<sub>E</sub> – EUR</p> <p>R<sub>E</sub> (hedged) – EUR</p> <p>R<sub>EDM</sub> – EUR</p>
<b>REGIONAL FUNDS</b>		
<p>Eastspring Investments – ASEAN Opportunities Equity Fund</p> <p><i>Eastspring Investments – ASEAN Opportunities Eq Fund</i></p>	<p>The Sub-Fund aims to maximize long-term total returns by investing primarily in equity and equity-related securities of companies which are incorporated in or have their area of primary activity in the ASEAN Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p> <p>The Sub-Fund seeks to achieve its investment objective by deploying a bottom-up stock-picking approach complemented by a dynamic asset allocation overlay to flexibly adjust the investments in sectors and geographic regions according to the Investment Manager’s view, taking into account macro-economic, country, geopolitical, and other qualitative and quantitative data points as well as the portfolio risk relative to its benchmark. The Sub-Fund will be a concentrated, high-conviction ideas portfolio.</p>	<p>Not offered</p>

	<p>From time to time, the Sub-Fund may use derivatives, such as index futures, for risk management purposes.</p> <p>The Sub-Fund will principally be fully invested but may from time to time have up to 10% of its net assets in cash.</p>	
<p>Eastspring Investments – Asia Opportunities Equity Fund</p> <p><i>Eastspring Investments – Asia Opportunities Eq Fund</i></p>	<p>The Sub-Fund aims to maximize long-term total returns by investing primarily in equity and equity-related securities of companies which are incorporated in or have their area of primary activity in the Asia ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p> <p>The Sub-Fund seeks to achieve its investment objective by deploying a bottom-up stock-picking approach complemented by a dynamic asset allocation overlay to flexibly adjust the investments in sectors and geographic regions according to the Investment Manager’s view, taking into account macro-economic, country, geopolitical, and other qualitative and quantitative data points as well as the portfolio risk relative to its benchmark. The Sub-Fund will be a concentrated, high-conviction ideas portfolio .</p> <p>From time to time, the Sub-Fund may use derivatives, such as index futures, for risk management purposes.</p> <p>The Sub-Fund will principally be fully invested but may from time to time have up to 10% of its net assets in cash.</p> <p>The Sub-Fund may invest up to 50% of its net assets in Chinese A-shares by way of Chinese onshore securities via the stock-connect program.</p>	<p>A – USD</p> <p>D – USD</p>
<p>Eastspring Investments – Asia Pacific Equity Fund</p> <p><i>Eastspring Investments – Asia Pacific Equity Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return by investing primarily in equity, equity-related securities of companies and other collective investment schemes (including sub-funds of the SICAV) which also invest primarily in equity and which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p>	<p>A – USD</p> <p>C – USD</p> <p>D – USD</p>
<p>Eastspring Investments – Asia Technology Innovation Fund</p> <p><i>Eastspring Investments – Asia Technology Innovation Fund</i></p>	<p>The Sub-Fund aims to maximize long-term total returns by investing primarily in equity and equity-related securities of technology companies (including but not limited to companies related to technology, media and communication services) which are incorporated in or have their area of primary activity in the Asia Pacific Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p> <p>The Sub-Fund may invest up to 50% of its net assets in the PRC by way of China A-shares directly through the</p>	<p>Not offered</p>

	Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	
Eastspring Investments – Asian Equity Fund <i>Eastspring Investments – Asian Equity Fund</i>	This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	A – USD A <sub>S</sub> – SGD D – USD
Eastspring Investments – Asian Low Volatility Equity Fund <i>Eastspring Investments – Asian Low Vol Equity Fund</i>	This Sub-Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	A – USD A <sub>DM</sub> – USD A <sub>S</sub> – SGD A <sub>S</sub> (hedged) – SGD A <sub>SDM</sub> – SGD A <sub>SDM</sub> (hedged) – SGD C – USD D – USD
Eastspring Investments – Asian Multi Factor Equity Fund <i>Eastspring Investments – Asian Multi Factor Eq Fund</i>	This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities, using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region.  The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives.	A – USD D – USD
Eastspring Investments – Dragon Peacock Fund <i>Eastspring Investments – Dragon Peacock Fund</i>	This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the PRC and India.  The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.  The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	A – USD D – USD

<p>Eastspring Investments – Greater China Equity Fund</p> <p><i>Eastspring Investments – Greater China Equity Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the PRC, Hong Kong SAR and Taiwan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p> <p>The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p>	<p>A – USD</p> <p>C – USD</p> <p>D - USD</p>
<p>Eastspring Investments – Pan European Fund</p> <p><i>Eastspring Investments – Pan European Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including the United Kingdom). The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p>	<p>A – USD</p> <p>C<sub>S</sub> – SGD</p>

SINGLE COUNTRY FUNDS		
<p>Eastspring Investments – China A Shares Growth Fund</p> <p><i>Eastspring Investments – China A Shares Growth Fd</i></p>	<p>This Sub-Fund aims to maximize long-term capital growth by investing at least 70% of its net assets in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via SHHK and SZHK Stock Connect and/or QFII/RQFII which have strong potential growth. The Sub-Fund may invest less than 30% of its net assets in equity of companies listed on the ChiNext market and the Science and Technology Innovation Board (“STAR Board”).</p> <p>Apart from China A-shares, the Sub-Fund may also invest less than 30% of its net assets in other equity and equity-related securities of companies that are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the PRC. Equity-related securities in which the Sub-Fund may invest include, but are not limited to listed securities in recognised markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preferred shares and warrants.</p>	<p>A – USD</p> <p>A<sub>H</sub> – HKD</p> <p>A<sub>S</sub> – SGD</p> <p>B – USD</p> <p>C – USD</p> <p>D – USD</p> <p>R – USD</p> <p>R<sub>E</sub> – EUR</p>
<p>Eastspring Investments – China All Shares Sustainable Fund</p> <p><i>Eastspring Investments – China All Shares Sustainable Fd</i></p>	<p>This Sub-Fund aims to maximize long-term capital growth by investing primarily in equity and equity-related securities of companies that are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the PRC and that demonstrate both a robust ESG profile as well as a positive trend in improving that profile. The Sub-Fund invest in China A-Shares through SHHK/SZHK Stock Connect and/or QFII/RQFII.</p> <p>The investments of the Sub-Fund include, but are not limited to, China shares listed in Hong Kong, Shanghai, Shenzhen and outside of China, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preferred shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p> <p>In determining a security’s alignment with the Sub-Fund’s ESG principles and eligibility for inclusion, ESG analysis which incorporates both internal and external ESG research inputs will be conducted. Securities assessed to be in violation of the Sub-Fund’s ESG principles are excluded from the Sub-Fund.</p> <p>In determining inclusion of securities into the portfolio, the Sub-Fund will reference to MSCI ESG Ratings.</p>	<p>Not offered</p>
<p>Eastspring Investments – China Equity Fund</p> <p><i>Eastspring Investments – China Equity Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose</p>	<p>A – USD</p> <p>A<sub>ADMCI</sub> (hedged) – AUD</p> <p>A<sub>DMCI</sub> – USD</p> <p>A<sub>E</sub> – EUR</p>



	<p>subsidiaries, related or associated corporations derive substantial revenue from, the PRC.</p> <p>The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p> <p>The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p>	<p>A<sub>NZD</sub>MCI (hedged) – NZD</p> <p>A<sub>S</sub> – SGD</p> <p>A<sub>ZD</sub>MCI (hedged) – ZAR</p> <p>J – USD</p>
<p>Eastspring Investments – India Equity Fund</p> <p><i>Eastspring Investments – India Equity Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India.</p> <p>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.</p>	<p>A – USD</p> <p>D – USD</p> <p>J – USD</p>
<p>Eastspring Investments – Indonesia Equity Fund</p> <p><i>Eastspring Investments – Indonesia Equity Fund</i></p>	<p>This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Indonesia. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.</p>	<p>A – USD</p> <p>A<sub>S</sub> – SGD</p> <p>J – USD</p>
<p>Eastspring Investments – Japan Smaller Companies Fund</p> <p><i>Eastspring Investments – Japan Smaller Co Fund</i></p>	<p>This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in medium sized and larger companies in order to enhance its liquidity. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.</p>	<p>A – USD</p> <p>C – USD</p> <p>C<sub>G</sub> – GBP</p> <p>C<sub>J</sub> – JPY</p> <p>E<sub>DY</sub> – USD</p> <p>R (hedged) – USD</p> <p>R<sub>G</sub> – GBP</p> <p>R<sub>J</sub> – JPY</p>
<p>Eastspring Investments – Japan Sustainable Value Fund</p> <p><i>Eastspring Investments – Japan Sustainable Value Fund</i></p>	<p>This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan, which meet the Sub-Fund's policy on sustainability.</p> <p>The Sub-Fund will invest in companies that are attractively valued and demonstrate sustainable business models with a sustainability policy that includes: a carbon budget that will be equal or lower than the reference index, a sustainability score that will be equal or higher than the reference index, based on the MSCI rating system, and certain types of</p>	<p>Not offered</p>

	<p>exclusions that apply to the Sub-Fund’s direct investments such as controversial weapons, nuclear weapons, conventional weapons, tobacco, fossil fuels, nuclear energy power and other global norms. The current exclusion criteria as well as the Sub-Fund’s policy on sustainability may be updated from time to time.</p> <p>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p>	
<p>Eastspring Investments – Malaysia Equity Fund</p> <p><i>Eastspring Investments – Malaysia Equity Fund</i></p>	<p>– This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Malaysia. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.</p>	<p>A – USD J – USD</p>
<p>Eastspring Investments – Philippines Equity Fund</p> <p><i>Eastspring Investments – Philippines Equity Fund</i></p>	<p>– This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Philippines. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.</p>	<p>A – USD A<sub>S</sub> – SGD B – USD J – USD J<sub>J</sub> – JPY</p>
<p>Eastspring Investments – Thailand Equity Fund</p> <p><i>Eastspring Investments – Thailand Equity Fund</i></p>	<p>– This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Thailand. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.</p>	<p>A – USD J – USD</p>
<p>Eastspring Investments – Vietnam Equity Fund</p> <p><i>Eastspring Investments – Vietnam Equity Fund</i></p>	<p>– This Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Vietnam.</p>	<p>J – USD</p>

<b>FIXED INCOME FUNDS</b>		
<p>Eastspring Investments – Asia Sustainable Bond Fund</p> <p><i>Eastspring Investments – Asia Sustainable Bd Fd</i></p>	<p>The Sub-Fund seeks to maximize total returns over time through investing at least 70% of its assets in debt securities denominated in US dollars, Euro, as well as the various Asian currencies which are issued or guaranteed by Asian governments and quasi-governments, or corporates or supranationals that are aligned to Eastspring’s Environmental, Social and Governance (“ESG”) principles (“Eastspring’s ESG Principles”), including Green, Social and Sustainability (“GSS”) labelled bonds.</p>	<p>A – USD A<sub>DM</sub> – USD A<sub>H</sub> – HKD A<sub>HDM</sub> – HKD A<sub>S</sub> (hedged) – SGD A<sub>SDM</sub> (hedged) – SGD C – USD</p>

	<p>In determining a bond's alignment with Eastspring's ESG Principles and eligibility for inclusion, the following process will be conducted:</p> <ul style="list-style-type: none"> <li>• Assessment and monitoring of ESG factors are an integral part of the Investment Manager's bottom-up credit research process for both sovereign and corporate bond issuers. This process involves the assessment of environmental and social factors, such as (but not limited to) climate change, biodiversity, energy resources and management, air pollution, water scarcity and pollution, employee relations, human rights, community/stakeholder relations, health and safety, diversity, employment equality and consumer relations. Besides, governance issues are also assessed, taking into consideration factors such as, corporate transparency, audit practices and track record of management integrity.</li> <li>• Based on internal research, a structured approach is adopted when conducting the analysis, with a focus on industry or region specific ESG risks that the issuer faces to determine the materiality of risks, how these ESG risks change over time, and how prepared the issuer is in dealing with these ESG issues. It also involves assessing the issuer's ESG practices relative to peers. In addition, external ESG research inputs (e.g. MSCI, ESG rating from credit rating agencies, brokers' research, company reports, media articles and direct information requests from issuers etc.) will be considered.</li> <li>• Based on the abovementioned ESG analysis, an overall ESG risk ranking of high, medium or low, as well as an overall preparedness ranking of high, medium or low, is assigned to each issuer ("ESG Analysis"). Issuers that have high ESG risk and low preparedness in dealing with ESG risks are excluded from the investment universe, whilst issuers with remaining rankings will remain in the investment universe of the Sub-Fund.</li> <li>• Issuers assessed to be in violation of Eastspring's ESG Principles are excluded from the Sub-Fund, such as companies involved in civilian and nuclear weapons, tobacco, thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law), companies in material violation of human right standards and companies rated "CCC" by MSCI ESG Research.</li> <li>• Where a bond is deemed to be in line with the Sub-Fund's performance objective and risk parameters and is to be included in the Sub-Fund, the ESG Analysis is taken into consideration in position sizing; higher portfolio weight will be allocated to issuers with higher ESG ranking (and vice versa).</li> <li>• In determining inclusion of GSS bonds into the Sub-Fund, the Investment Manager considers the integrity of the GSS bonds by assessing if they adopt the Green Bond</li> </ul>	<p>D – USD  R – USD  R<sub>E</sub> (hedged) – EUR  R<sub>G</sub> – GBP</p>
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	<p>Principles, Social Bond Principles as well as Sustainability Bond Guidelines established by the International Capital Market Association. Issuer of the GSS bonds are also subject to the ESG Analysis stated above.</p> <p>The Sub-Fund may invest less than 30% of its net assets in debt securities rated below investment grade (i.e. rated below BBB- by Standard &amp; Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. For the purpose of this Sub-Fund, the term "unrated" debt securities are defined to mean that neither the debt security itself, nor its issuer has a credit rating by Standard &amp; Poor's, Moody's Investors Services or Fitch Ratings.</p> <p>The Sub-Fund may invest up to 100% of its net assets in unrated debt securities which the Investment Manager considers to be of comparable quality to a security rated investment grade (i.e. rated BBB- or above by Standard &amp; Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings).</p> <p>The Sub-Fund may invest up to 100% of its net assets in sovereign debts, of which up to 35% of the Sub-Fund's net assets may be invested in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) and subject always to the limit that less than 30% of the Sub-Fund's net assets will be issued and/or guaranteed by a single sovereign and rated below investment grade (such as Malaysia, Thailand, Philippines, Indonesia, India, etc.). Investments in debt securities issued and/or guaranteed by a single sovereign and rated below investment grade are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note that abovementioned sovereigns are named for reference only as the ratings of sovereign issuers may change from time to time.</p> <p>From time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country, which may include Hong Kong, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia, India, etc. The Sub-Fund may invest up to 20% of its net assets in the PRC by way of Chinese onshore debt securities, through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect, including up to 10% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.</p> <p>The Sub-Fund may invest less than 20% of its net assets in debt instruments with loss absorption features out of which</p>	
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	<p>up to 10% of its net assets may be invested in Contingent Convertible Bonds (“CoCos”) with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 10% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p>	
<p>Eastspring Investments – Asian Bond Fund</p> <p><i>Eastspring Investments – Asian Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund’s portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds (“CoCos”), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p> <p>In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).</p>	<p>A – USD</p> <p>A<sub>ADM</sub> (hedged) – AUD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>DQ</sub> – USD</p> <p>A<sub>GDM</sub> (hedged) – GBP</p> <p>A<sub>HDM</sub> – HKD</p> <p>A<sub>NDM</sub> (hedged) – NZD</p> <p>A<sub>S</sub> – SGD</p> <p>A<sub>SDM</sub> – SGD</p> <p>A<sub>S</sub> (hedged) – SGD</p> <p>A<sub>SDM</sub> (hedged) – SGD</p> <p>A<sub>Z</sub> (hedged) – ZAR</p> <p>A<sub>ZDM</sub> (hedged) – ZAR</p> <p>B – USD</p> <p>C – USD</p> <p>C<sub>DM</sub> – USD</p> <p>C<sub>S</sub> (hedged) – SGD</p> <p>D – USD</p> <p>D<sub>H</sub> (hedged) – HKD</p> <p>E – USD</p> <p>E<sub>DY</sub> – USD</p> <p>E<sub>G</sub> (hedged) – GBP</p> <p>F<sub>DY</sub> – USD</p> <p>F<sub>EDY</sub> (hedged) – EUR</p> <p>F<sub>G DY</sub> (hedged) – GBP</p>

		R – USD R <sub>E</sub> (hedged) – EUR R <sub>G</sub> – GBP T3 <sub>DMC1</sub> – USD
Eastspring Investments – Asian High Yield Bond Fund <i>Eastspring Investments – Asian High Yield Bond Fd</i>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of high yield fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund’s portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing primarily in fixed income / debt securities rated below BBB-.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds (“CoCos”), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p> <p>In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).</p>	A – USD A <sub>ADM</sub> (hedged) – AUD A <sub>ADMC1</sub> (hedged) – AUD A <sub>DM</sub> – USD A <sub>DMC1</sub> – USD A <sub>F</sub> (hedged) – CHF A <sub>FDM</sub> (hedged) – CHF A <sub>NDM</sub> (hedged) – NZD A <sub>R</sub> (hedged) – RMB-CNH A <sub>RDMC1</sub> (hedged) – RMB-CNH A <sub>S</sub> (hedged) – SGD A <sub>SDM</sub> – SGD A <sub>SDM</sub> (hedged) – SGD A <sub>ZDMC1</sub> (hedged) – ZAR C – USD D – USD E – USD E <sub>DY</sub> – USD Q <sub>DQ</sub> – USD Q <sub>RDQ</sub> (hedged) – RMB-CNH R – USD R <sub>E</sub> (hedged) – EUR R <sub>G</sub> – GBP R <sub>G</sub> (hedged) – GBP T3 <sub>DMC1</sub> – USD

<p>Eastspring Investments – Asian Investment Grade Bond Fund</p> <p><i>Eastspring Investments – Asian Investment Grade Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of investment grade fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund’s portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities.</p> <p>This Sub-Fund may invest up to 20% in aggregate of its net assets in ABS, MBS, Contingent Convertible Bonds (“CoCos”), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).</p>	<p>A – USD</p> <p>D – USD</p> <p>D<sub>DQ</sub> – USD</p>
<p>Eastspring Investments – Asian Local Bond Fund</p> <p><i>Eastspring Investments – Asian Local Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund’s portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds (“CoCos”), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p> <p>In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).</p>	<p>A – USD</p> <p>A<sub>ADM</sub> (hedged) – AUD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>S</sub> – SGD</p> <p>A<sub>ZDM</sub> (hedged) – ZAR</p> <p>B – USD</p> <p>C – USD</p> <p>D – USD</p> <p>D<sub>S</sub> (hedged) – SGD</p> <p>E – USD</p> <p>E<sub>DY</sub> – USD</p> <p>R – USD</p> <p>R<sub>E</sub> – EUR</p> <p>R<sub>G</sub> – GBP</p>

<p>Eastspring Investments – Asian Total Return Bond Fund</p> <p><i>Eastspring Investments – Asian Total Rtn Bond Fund</i></p>	<p>This Sub-Fund aims to maximize income and capital growth through the implementation of an actively managed investment strategy across the Asian fixed income and currency markets. The Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. The securities may be denominated in US dollars as well as the various Asian currencies. Exposure to each of the assets will be mainly through debt securities, forwards, swaps, options and futures, each of which may be traded through recognised exchanges or via the over-the-counter markets.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds (“CoCos”), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>This Sub-Fund may make investments up to 30% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect that is limited to 10% of its net assets (“Bond Connect”).</p>	<p>A – USD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>S</sub> – SGD</p> <p>E – USD</p> <p>R – USD</p>
<p>Eastspring Investments – Capital Reserve Fund<sup>6</sup></p> <p>Eastspring Investments – Capital Reserve Fund</p>	<p>This Sub-Fund aims to deliver enhanced returns over money market rates<sup>7</sup> by investing primarily in a portfolio of fixed income / debt securities denominated in US dollars as well as other currencies issued worldwide by a range of entities, including but not limited to government, sovereign entities or corporates. This Sub-Fund may also invest up to 40% in cash, deposits and money market instruments.</p> <p>This Sub-Fund is a fixed income fund primarily investing in high quality fixed income securities, and will invest at least 66% of its net assets in investment grade fixed income securities (i.e. rated BBB- or above by Standard &amp; Poor’s or comparable ratings by Moody’s Investors Services or Fitch Ratings, or if unrated, are of comparable quality as determined by the Investment Manager). The Sub-Fund may invest less than 30% of its net assets in unrated fixed income securities which the Investment Manager considers to be of comparable quality to a security rated investment grade. The Sub-Fund may invest up to 20% of its net assets in fixed income securities rated below investment grade</p>	<p>A – USD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>HDM</sub> – HKD</p> <p>C – USD</p>

<sup>6</sup> The name “Capital Reserve” refers to the investment objective of the Sub-Fund to deliver enhanced returns over money market rates by primarily investing in high quality fixed income securities.

<sup>7</sup> “Money market rates” typically refer to interest rates of short-term debt instruments with less than 12 months tenor.



	<p>(i.e. rated below BBB- by Standard &amp; Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings or unrated, excluding those where if unrated, the Investment Manager determines that the security is of comparable credit quality to a security rated BBB- or above by Standard &amp; Poor's, or comparable ratings by Moody's Investors Services or Fitch Ratings). The assessment by the Investment Manager involves both quantitative and qualitative analyses of an issuer's credit fundamentals. Quantitative financial factors that are assessed may include, the issuer's leverage, operating margin, return on capital, interest coverage and operating cash flows. Qualitative factors that will be assessed may include, industry outlook, firm's competitive position, corporate governance issue, and other non financial factors. For the purpose of this Sub-Fund, the term "unrated" fixed income securities is defined to mean that neither the fixed income security itself, nor its issuer has a credit rating. A fixed income security which (itself or its issuer) is only rated by credit rating agencies (including by a PRC credit rating agency) other than Standard &amp; Poor, Moody's Investors Services or Fitch Ratings will be deemed an "unrated fixed income security". The Investment Manager will perform credit assessment on all fixed income securities held by the Sub-Fund on an ongoing basis.</p> <p>From time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country. In particular, the Sub-Fund may invest up to 100% of its net assets in the US and the Sub-Fund may invest up to 40 % of its net assets in the PRC by way of Chinese onshore debt securities, through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect"), including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.</p> <p>This Sub-Fund may invest up to 10% in aggregate of its net assets in ABS, MBS and CMBS. The Sub-Fund may invest less than 20% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in Contingent Convertible Bonds ("CoCos") with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 10% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p> <p>In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. The Sub-Fund may be able to invest up</p>	
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	<p>to 10% of its net assets in gold exchange traded commodities<sup>8</sup> for risk diversification</p> <p>The Sub-Fund will engage in currency hedging to hedge at least 90% of the Sub-Fund's foreign currency exposure between the currencies of the Sub-Fund's underlying assets and its base currency.</p>	
<p>Eastspring Investments – China Bond Fund</p> <p><i>Eastspring Investments – China Bond Fund</i></p>	<p>The Sub-Fund seeks to maximise total return by investing at least 70% of its net assets in fixed income / debt securities denominated in Renminbi (offshore Renminbi (CNH) or onshore Renminbi (CNY)<sup>9</sup>). The Sub-Fund may also invest in non-Renminbi denominated securities.</p> <p>Investments in Chinese onshore debt securities will be through the China interbank bond market direct access program (the “CIBM Direct Access Program”), QFII/RQFII and/or China Hong Kong Bond Connect (“Bond Connect”). The Sub-Fund may invest less than 30% of its net assets in fixed income / debt securities rated below investment grade (i.e. rated below BBB- by Standard &amp; Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. For the purpose of this Sub-Fund, the term “unrated” fixed income / debt securities are defined to mean that neither the fixed income / debt security itself, nor its issuer has a credit rating by Standard &amp; Poor, Moody's Investors Services or Fitch Ratings.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds (“CoCos”), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the</p>	<p>A – USD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>H</sub> – HKD</p> <p>A<sub>HDM</sub> – HKD</p> <p>C<sub>R</sub> – RMB-CNH</p> <p>E – USD</p> <p>E<sub>DY</sub> – USD</p> <p>R – USD</p> <p>R<sub>E</sub> (hedged) – EUR</p> <p>R<sub>G</sub> – GBP</p>

<sup>8</sup> Exchange traded commodities (“ETC”) are commodities linked securities or instruments (i.e. ETCs constitute notes from the respective issuer and do not take the form of a collective investment scheme) traded on the regulated market and track the performance of an underlying commodity, commodity future or commodity index.

<sup>9</sup> Although CNH and CNY are the same currency, they are traded or offered on separate markets. Therefore they are traded at different rates and their movements may not always be in the same directions, which may expose the Sub-Fund to foreign exchange/currency risk.

	<p>extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets.<sup>10</sup></p>	
<p>Eastspring Investments – CICC China USD Sustainable Bond Fund</p> <p><i>Eastspring Investments – CICC China USD Sustainable Bd Fund</i></p>	<p>The Sub-Fund aims to achieve positive absolute returns in USD terms through investing at least 70% of its net assets in debt securities denominated in US dollars which are issued by Chinese government, quasi-government or corporates that are aligned to Eastspring's Environmental, Social and Governance ("ESG") principles ("Eastspring's ESG Principles"), including Green, Social and, Sustainability ("GSS") labelled bonds.</p> <p>The Sub-Fund may invest up to 30% of its net assets in debt securities denominated in USD dollars which are issued by other Asian (exclude China) entities and their subsidiaries.</p> <p>In addition, the Sub-Fund may invest up to 50% of its net assets in debt securities rated below investment grade (i.e. rated below BBB- by Standard &amp; Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. For the purpose of this Sub-Fund, the term "unrated" debt securities are defined to mean that neither the debt security itself, nor its issuer has a credit rating by Standard &amp; Poor, Moody's Investors Services or Fitch Ratings.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. The Sub-Fund may also invest up to 10% of its net assets in convertible bonds.</p>	Not offered

<sup>10</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the investment objective of the Sub-Fund will be: "The Sub-Fund seeks to maximise total return by investing at least 70% of its net assets in fixed income / debt securities denominated in Renminbi (offshore Renminbi (CNH) or onshore Renminbi (CNY)). The Sub-Fund may also invest in non-Renminbi denominated securities.

*Investments in Chinese onshore debt securities will be through the China interbank bond market direct access program (the "CIBM Direct Access Program"), QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect").*

*This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.*

*The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets".*

	<p>The Sub-Fund may hold up to 20% of its net assets in cash or cash equivalent securities.</p> <p>The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets.</p>	
<p>Eastspring Investments – European Investment Grade Bond Fund</p> <p><i>Eastspring Investments – Eur Inv Grade Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in Euros and other European currencies. The Sub-Fund aims to maximize total returns through investing in fixed income/debt securities (including up to 15% of its net assets in CMBS, MBS and ABS) rated BBB- and above. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos").</p> <p>The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.</p>	<p>A<sub>E</sub> – EUR</p> <p>A<sub>EDM</sub> – EUR</p> <p>D<sub>E</sub> – EUR</p>
<p>Eastspring Investments – Global Emerging Markets Bond Fund</p> <p><i>Eastspring Investments – Global EM Bond Fund</i></p>	<p>This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect").</p>	<p>A – USD</p> <p>A<sub>ADMC1</sub> (hedged) – AUD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>DMC1</sub> – USD</p> <p>A<sub>NDMC1</sub> (hedged) – NZD</p> <p>A<sub>ZDM</sub> (hedged) – ZAR</p> <p>A<sub>ZDMC1</sub> (hedged) – ZAR</p> <p>D – USD</p> <p>R – USD</p> <p>R<sub>E</sub> (hedged) – EUR</p> <p>T<sub>3DMC1</sub> – USD</p>
<p>Eastspring Investments – Global Emerging Markets Dynamic Bond Fund</p> <p><i>Eastspring Investments – Global EM Dynamic Bond Fund</i></p>	<p>The Sub-Fund aims to maximize total returns by investing primarily in debt securities issued by emerging market sovereign entities or non-government entities in Emerging Markets Worldwide. Such securities are expected to be primarily denominated in emerging market currencies as well as in any OECD currency. Exposure to each of the assets will be mainly through debt securities, forwards, swaps, options and futures, each of which may be traded through recognised exchanges or via the over-the-counter markets.</p> <p>The securities held by the Sub-Fund may be of any credit rating or unrated. The maximum allocation to any single sovereign issuer shall be 35% of the Sub-Fund's net assets.</p> <p>This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit</p>	<p>Not offered</p>

	<p>of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p>The Sub-Fund may make investments up to 35% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").</p>	
<p>Eastspring Investments – US Bond Fund</p> <p><i>Eastspring Investments – US Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US by both the US government and US corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard &amp; Poor's (or comparable rating by Moody's Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade debt, including positions in various fixed income/debt sectors such as US Treasury, US agency, US corporate (including redeemable preference shares), CMBS, MBS and ABS including ABS using derivatives instruments (for EPM) and leveraged ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos"). Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg U.S. Aggregate Bond Index.</p>	<p>A – USD</p> <p>A<sub>ADM</sub> (hedged) – AUD</p> <p>A<sub>DM</sub> – USD</p> <p>C – USD</p> <p>D – USD</p> <p>E<sub>DY</sub> – USD</p> <p>R – USD</p>
<p>Eastspring Investments – US Corporate Bond Fund</p> <p><i>Eastspring Investments – US Corporate Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard &amp; Poor's (or comparable rating by Moody's Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade corporate debt including positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos"). Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg US Credit Index.</p>	<p>A – USD</p> <p>A<sub>ADM</sub> (hedged) – AUD</p> <p>A<sub>ADMC1</sub> (hedged) – AUD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>DMC1</sub> – USD</p> <p>A<sub>NDM</sub> (hedged) – NZD</p> <p>A<sub>SDM</sub> (hedged) – SGD</p> <p>A<sub>ZDM</sub> (hedged) – ZAR</p> <p>A<sub>ZDMC1</sub> (hedged) – ZAR</p> <p>B – USD</p> <p>C – USD</p> <p>C<sub>E</sub> (hedged) – EUR</p>

		<p>C<sub>G</sub> (hedged) – GBP</p> <p>D – USD</p> <p>E – USD</p> <p>E<sub>G</sub> (hedged) – GBP</p> <p>G – USD</p> <p>G<sub>EDM</sub> (hedged) – EUR</p> <p>R – USD</p> <p>R<sub>DM</sub> – USD</p> <p>R<sub>E</sub> (hedged) – EUR</p> <p>R<sub>GDM</sub> (hedged) – GBP</p> <p>T3<sub>DMC1</sub> – USD</p>
<p>Eastspring Investments – US High Investment Grade Bond Fund</p> <p><i>Eastspring Investments – US High Inv Grade Bond Fd</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of high quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC<sup>11</sup> debt instruments, TLAC<sup>12</sup> debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.<sup>13</sup></p> <p>The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.</p> <p>Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond</p>	<p>A – USD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>S</sub> – SGD</p> <p>C – USD</p> <p>D – USD</p>

<sup>11</sup> External LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements (“LAC”) – Banking Sector Rules

<sup>12</sup> Debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board’s standards for “Total Loss-absorbing Capacity Term Sheet” (“TLAC”)

<sup>13</sup> Please refer to the paragraph "Risk associated with instruments with loss absorption features" in Appendix 3 of the Prospectus "Risk Considerations and Investment Restrictions" for additional disclosure and a further description of risks associated with instruments with loss absorption features.

	markets.	
<p>Eastspring Investments – US High Yield Bond Fund</p> <p><i>Eastspring Investments – US High Yield Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated below BBB-. The Sub-Fund may invest up to 20% of its net assets in CMBS, MBS and ABS. Up to 20% of the assets of this Sub-Fund may be invested in investment grade securities (i.e. BBB- and above).</p> <p>This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</p> <p>Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.</p>	<p>A – USD</p> <p>A<sub>ADM</sub> (hedged) – AUD</p> <p>A<sub>ADMCI</sub> (hedged) – AUD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>DMCI</sub> – USD</p> <p>A<sub>NDM</sub> (hedged) – NZD</p> <p>A<sub>NDMCI</sub> (hedged) – NZD</p> <p>A<sub>ZDM</sub> (hedged) – ZAR</p> <p>A<sub>ZDMCI</sub> (hedged) – ZAR</p> <p>C – USD</p> <p>C<sub>DM</sub> – USD</p> <p>D – USD</p> <p>R<sub>E</sub> (hedged) – EUR</p> <p>T<sub>3DMCI</sub> – USD</p>
<p>Eastspring Investments – US Investment Grade Bond Fund</p> <p><i>Eastspring Investments – US Inv Grade Bond Fund</i></p>	<p>This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated BBB- and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC<sup>14</sup> debt instruments, TLAC<sup>15</sup> debt instruments, non-preferred senior debt and other</p>	<p>A – USD</p> <p>A<sub>ADM</sub> (hedged) – AUD</p> <p>A<sub>DM</sub> – USD</p> <p>A<sub>DQ</sub> – USD</p> <p>A<sub>ZDM</sub> (hedged) – ZAR</p> <p>A<sub>S</sub> – SGD</p> <p>C – USD</p> <p>D – USD</p> <p>D<sub>DQ</sub> – USD</p>

<sup>14</sup> External LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("LAC")) – Banking Sector Rules

<sup>15</sup> Debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("TLAC")

	<p>subordinated debts with loss absorption features.<sup>16</sup></p> <p>The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.</p> <p>Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.</p>	<p>J<sub>JDM</sub> (hedged) – JPY</p> <p>R – USD</p> <p>T<sub>3DMCI</sub> – USD</p>
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\* Other Classes of Shares are not available for investment at the time of issue of this Prospectus. They may be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

The Board or its delegate may decide to close a Class of Shares. Once closed, a Class of Shares will not be re-opened until, in the opinion of the Board or its delegate, the circumstances which required closure no longer prevail; the Prospectus will be updated accordingly thereafter.

## 1.2 Risk Considerations, Investment Restrictions and Profile of Typical Investor

The relevant risk factors which should be considered prior to investing in a Sub-Fund are described in Appendix 3 "Risk Considerations".

The relevant investment restrictions applicable to each Sub-Fund are described in Appendix 4 "Investment Objectives and Restrictions".

The profile of the typical investor of the Sub-Funds of the SICAV will be as follows:

Sub-Funds	Profile of the typical investor
Asset Allocation Funds	The Asset Allocation Funds may be suitable for investors who are seeking a medium to long term growth potential through investment in a diversified range of assets and markets.
Dynamic Funds	The Dynamic Funds may be suitable for investors who are seeking investment in concentrated portfolios maximizing long term growth potential but with a higher risk of deviation from the broad market indices.
Global Funds	The Global Funds may be suitable for investors who are seeking long term growth potential through investment primarily in global equities or with a focus on specific sector depending on the selected Funds.
Income Funds	The Income Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities with a focus on income generation.
Regional Funds	The Regional Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities with a focus on a specific region.

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<sup>16</sup> Please refer to the paragraph "Risk associated with instruments with loss absorption features" in Appendix 3 of the Prospectus "Risk Considerations and Investment Restrictions" for additional disclosure and a further description of risks associated with instruments with loss absorption features.



Single Country Funds	The Single Country Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities of a specific country (no geographic diversification).
Fixed Income Funds	The Fixed Income Funds may be suitable for investors who are seeking potential income generation and capital growth over medium to long term through investment primarily in debt markets, globally or with a focus on a region or on a specific country depending on the selected Funds.

### 1.3 Investment Manager and Investment Sub-Manager(s)

Eastspring Investments (Singapore) Limited has been appointed as investment manager ("Investment Manager") to the SICAV.

**Eastspring Investments (Singapore) Limited** Eastspring Investments (Singapore) Limited  
10 Marina Boulevard #32-01  
Marina Bay Financial Centre Tower 2  
Singapore 018983

The following entities have been appointed as investment sub-manager ("Investment Sub-Manager") of below Sub-Funds of the SICAV.

**MAGIM** M&G Investment Management Limited  
10 Fenchurch Avenue  
London EC3M 5AG  
United Kingdom

Eastspring Investments – World Value Equity Fund (for investments in Europe)  
Eastspring Investments – Pan European Fund  
Eastspring Investments – European Investment Grade Bond Fund

**PPMA** PPM America, Inc.  
225 West Wacker Drive  
Suite 1200  
Chicago  
Illinois 60606  
United States of America

Eastspring Investments – US Bond Fund  
Eastspring Investments – US Corporate Bond Fund  
Eastspring Investments – US High Investment Grade Bond Fund  
Eastspring Investments – US High Yield Bond Fund  
Eastspring Investments – US Investment Grade Bond Fund  
Eastspring Investments – Global Multi Asset Income Plus Growth Fund (for investments in high yield bonds)

**HGIL** Henderson Global Investors Limited  
201 Bishopsgate, London EC2M 3AE,  
United Kingdom

Eastspring Investments – Global Technology Fund

**SGA** Sustainable Growth Advisers, LP  
301 Tresser Boulevard, Suite 1310  
Stamford, CT 06901

Eastspring Investments – Global Growth Equity Fund

**EITW** Eastspring Securities Investment Trust Co. Limited  
4F, No. 1, Songzhi Road,  
Taipei 11047, Taiwan

Eastspring Investments – Asia Technology Innovation Fund  
In the case where Investment Sub-Managers have been appointed for certain Sub-Funds, the Investment Manager will be responsible for the allocation of the portion of the relevant Sub-Fund's assets between the Investment Sub-Managers.

#### 1.4 Classes of Shares, Minimum Subscription and Minimum Holding

- (a) All the Sub-Funds of the SICAV may offer the following Classes of Shares on the terms set out below.

Share Class Type	Available Currencies	Distribution Policy	Distribution Frequency	Distribution Type**	Hedging Policy***
A	USD (-)	Accumulation (-)	N/A	N/A	
B	AUD (A)				
C	CAD (C)	Distribution (D)		Gross/Net Income Distribution (-)	Unhedged
D	DKK (D)				
E	EUR (E)				
F	CHF (F)				
G	GBP (G)				
J	HKD (H)				
Q	JPY (J)				
R	SEK (K)				
S	NZD (N)				
T3	RMB-CN (R)				
Z	SGD (S)	Fixed Distribution may be sourced from capital (S4, S6, S8)	Monthly (M)		Hedged
	ZAR (Z)				

Subscripts are denoted by () in the above table.

\*\* Please refer to section 6.4 “Dividend and Income Distribution”

\*\*\* Please refer to section 1.4(c)7 “Hedged Classes of Shares”

- (b) (i) Class A Shares are reserved for retail investors.
- (b) (ii) Class B Shares are reserved for institutional investors.
- (b) (iii) Class C Shares are reserved for large institutional investors.
- (b) (iv) Class D Shares are reserved for certain institutional investors specifically approved by the SICAV.
- (b) (v) Class E Shares are reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed.
- (b) (vi) Class F Shares are reserved for retail investors of certain distributors specifically approved by the SICAV.
- (b) (vii) Class G Shares are reserved for retail investors of certain distributors
- (b) (viii) Class J Shares are reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds.
- (b) (ix) Class Q Shares are reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.

- (b) (x) Class R Shares are reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. However platform providers may receive a fee by making Class R Shares available on their platform for advisors.
- (b) (xi) Class S Shares are reserved for certain retail investors specifically approved by the SICAV.
- (b) (xii) Class T3 Shares are reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged.
- (b) (xiii) Class Z Shares are reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors.

Classes of Shares	Minimum Subscription**	Subsequent Investment for Single Subscription**	Minimum Holding**
A	USD 500	USD 50	USD 50
B	USD 5,000,000	USD 1,000	USD 5,000,000
C	USD 10,000,000	USD 1,000	USD 10,000,000
D	USD 250,000	USD 500	USD 250,000
E	USD 250,000	USD 500	USD 250,000
F	USD 50,000	USD 1,000	USD 50,000
G	USD 50,000	USD 1,000	USD 50,000
J	USD 250,000	USD 500	USD 250,000
Q	USD 250,000	USD 500	USD 250,000
R	USD 500	USD 50	USD 50
S	USD 500	USD 50	USD 50
T3	USD 500	USD 50	USD 50
Z	USD 10,000,000	USD 1,000	USD 10,000,000

(c) Subscripts are used in naming the Classes of Shares to:

1. denote the Classes of Shares currency;

- classes of shares that are denominated in USD have no subscript to denote currency;
- the following subscripts are used for currencies other than USD:

Subscript*	Currency
A	Australian Dollar (AUD)
C	Canadian Dollar (CAD)
D	Danish Krone (DKK)
E	Euro (EUR)
F	Swiss Franc (CHF)

G	Pound Sterling (GBP)
H	Hong Kong Dollar (HKD)
J	Japanese Yen (JPY)
K	Swedish Krona (SEK)
N	New Zealand Dollar (NZD)
R	Renminbi offshore (RMB-CNH)
S	Singapore Dollar (SGD)
Z	South African Rand (ZAR)

\* Other subscripts will be created at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

2. identify classes of shares that distribute dividends;
  - classes of shares that distribute dividends have subscript D in their name and classes of shares that do not distribute have no subscript D in their name.
3. specify the distribution frequency;
  - classes of shares that distribute dividends have one of the following subscripts in their name:

Subscript	Distribution Frequency
H	Semi-annually
M	Monthly
Q	Quarterly
Y	Annually

- the dividends on classes of shares with a quarterly distribution frequency are declared and paid in January, April, July and October except the dividends for Eastspring Investments – Asian Equity Income Fund A<sub>SDQ</sub> – SGD which are declared and paid in February, May, August and November.
  - the dividends on classes of shares with a semi-annual distribution frequency are declared and paid in April and October.
  - the dividends on classes of shares with an annual distribution frequency are declared and paid in January.
4. indicate if distribution may be sourced from capital from time to time
    - Stable distribution: classes of shares that may distribute from capital from time to time have subscript D in their name followed by a distribution frequency subscript and C1, C2 and C3 to indicate that the distribution may be sourced from capital from time to time;

C1, C2 and C3 or future numerical sequence of this subscript will distribute a certain percentage as determined from time to time
    - Fixed distribution: classes of shares that may distribute from capital have subscript D in their name followed by a distribution frequency subscript and fixed S4, S6 and S8 to indicate that the distribution may be sourced from capital

S4, S6 and S8 or future numerical sequence of this subscript will distribute a fixed percentage based on the NAV per Share on each distribution date (for example S4, S6 and S8 has a fixed annual percentage of 4%, 6% and 8% respectively of the NAV per Share). The distribution rate refers to a distribution payment, equal to a pre-determined fixed annual percentage of the NAV per

Share, regardless of the actual income earned. The higher the fixed distribution percentage, implies a higher proportion may be paid out from capital.

Note that distribution classes of shares without subscript C1, C2, C3, S4, S6, S8 or future numerical sequence may distribute from income, net realised capital gains and from capital from time to time.

5. list the hedged classes of shares

- classes of shares that hedge the currency risk between the share class currency and the SICAV currency will state ‘hedged’ in their name and classes of shares that are unhedged will not have this denotation.

**Hedged Classes of Shares**

The SICAV hedges the Reference Currency against the Base Currency, the aim of which is to eliminate, as far as possible, the foreign currency exchange risk on the Base Currency through the use of forward foreign exchange contracts.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes of Shares. Similarly, any expenses arising from such hedging transactions will be borne by the Classes of Shares in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Base Currency is declining or increasing in value relative to other currencies.

- (d) All the Sub-Funds of the SICAV may offer regular savings plans for the following Classes of Shares. The relevant details are set out below.

<b>Class A, F, G, R and S Shares</b>		
<b>Minimum Subscription for Regular Savings</b>	<b>Subsequent Investment for Regular Savings</b>	<b>Minimum Holding for Regular Savings</b>
USD 50**	USD 50**	USD 50**

\* Within each Sub-Fund, each Class of Shares will only be denominated in one Reference Currency.

\*\* Or their near equivalent in any major freely convertible currency of the amounts specified.

**1.5 Charges and expenses paid by the SICAV**

The below charges are paid by the SICAV to the Management Company and the Investment Manager based on the below provisions:

- **Investment Management Fee** (section 1.5.1)
- **Distribution Fee** (section 1.5.2)
- **Operating and Servicing Expenses** (section 1.5.3)
- **Other expenses** (section 1.5.4)

**1.5.1 Investment Management Fee**

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month at the rates indicated in Appendix 10 (the "Management Fee").

For the avoidance of doubt, the Management Company will collect from the SICAV the amount of fees due to the Investment Manager.

For Sub-Funds where the management of which has been sub-delegated from the Investment Manager to the Investment Sub-Managers listed under section 1.3 "Investment Manager and

Investment Sub-Manager(s)”, a portion of the above Investment Management Fee shall be paid monthly, from the Investment Manager to the Investment Sub-Managers, based on the average NAV.

1.5.2 **Distribution Fee**<sup>17</sup>

<sup>17</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the Administration Fee will be a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds.

Full Name	Maximum Administration Fee					
	Class A Shares	Class F Shares	Class G Shares	Class R Shares	Class S Shares	Class T3 Shares
<b>Asset Allocation Funds</b>	0.50%	0.20%	0.20%	0.50%	0.50%	1.70%
<b>Dynamic Funds</b>						
<b>Global Funds</b>						
<b>Income Funds</b>						
<b>Regional Funds</b>						
<b>Single Country Funds</b>						
<b>Fixed Income Funds</b>	0.25%			0.25%	0.25%	1.45%
<i>Exceptions within Asset Allocation Funds</i>						
<i>Dynamic Income Solutions</i>	0.15%	0.10%	0.10%	0.15%	0.15%	1.35%
<i>Exceptions within Regional Funds</i>						
<i>Pan European Fund</i>	0.15%	0.10%	0.10%	0.15%	0.15%	1.35%
<i>Exceptions within Fixed Income Funds</i>						
<i>Capital Reserve Fund</i>	0.10%	0.10%	0.10%	0.10%	0.10%	1.35%
<i>European Investment Grade Bond Fund</i>	0.15%	0.10%	0.10%	0.15%	0.15%	1.35%

The Management Company shall receive from the SICAV a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month and typically uses some or all of this fee to compensate the Distributor for their services in connection with marketing and distributing Class T3 Shares. The maximum distribution fee will be 1.00% as indicated in Appendix 10 (the “Distribution Fee”).

### 1.5.3 Operating and Servicing Expenses<sup>18</sup>

The Management Company is entitled to receive a fee from the SICAV to cover certain operating and servicing expenses which are incurred throughout the lifetime of the SICAV, its Sub-Funds or Share Classes.

The expenses attributable to the individual Sub-Funds shall be allocated directly to them. Otherwise the expenses shall be allocated among the individual Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The Management Company is responsible for paying out of this fee, the fees and expenses payable to the Depositary, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity.

The following list is indicative but not exhaustive of the types of services that the operating and servicing expenses cover:

- Management Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Transaction fees
- Collateral management fees
- Audit fees
- Registration fees
- Taxe d'abonnement – an annual subscription tax in Luxembourg
- Listing fees
- SICAV Directors' fees
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the SICAV, the Management Company, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Shareholders
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Investor Information Documents, annual reports, semi-annual reports and other offering documents necessary under local regulations made available directly or through intermediaries to its shareholders in markets in which the Sub-Funds are registered for sale in compliance with local regulations.
- Formation expenses for current and new Sub-Funds including initial registration fees may be amortised over a period not exceeding 5 years from the formation date of the Sub-fund
- Costs associated with the collection, reporting and publication of data about the SICAV, its investments and shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data

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<sup>18</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the previous section 1.5.4 "Central Administration, Depositary, Registrar and Transfer Agent and Listing Agent" shall continue to apply as follows: *"The Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent are entitled to receive their customary annual fees payable at the end of each month and charges at rates in accordance with normal banking practice in Luxembourg."*

*For the avoidance of doubt, the Management Company will collect from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent and Listing Agent, whereas the Depositary will receive its fees directly from the SICAV".*



- Any industry association fees for the benefit of the SICAV.

To preserve Shareholders from fluctuations in a Sub-Fund's operating and servicing expenses, the SICAV has agreed with the Management Company that the fee charged to cover operating and servicing expenses is normally set, for each Sub-Fund and/or Share Class, at a fixed annual percentage of the net asset value of the relevant Sub-Fund or Share Class as specified in Appendix 10. Such fixed annual percentage will correspond to anticipated expenses determined on an arm's length basis by the SICAV and the Management Company. The excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

The expenses will be accrued daily and will be payable monthly in arrears.

The actual amount paid for operating and servicing expenses will be shown in the semi-annual and annual report of the SICAV.

#### 1.5.4 Other expenses<sup>19</sup>

The following expenses are not covered by the above Operating and Servicing Expenses and will be paid by the SICAV out of the assets of each Sub-Fund. Other expenses consist of, but are not limited to the following:

- All taxes (including, without limitation, all income and franchise taxes, tax reclaim costs but excluding the Luxembourg tax d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;
- All costs (which may, if permissible under European Directive 2014/65/EU on markets in financial instruments (MiFID II), include fees and expenses related to investment research provided to the Investment Manager) of purchasing or selling assets of the SICAV, including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Sub-Fund;
- The costs of borrowing including interest expenses;
- Expenses for operating hedged Share Classes;
- Any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or

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<sup>19</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the previous section 1.5.5 "Other Expenses" shall continue to apply as follows: *"The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities (which may, if permissible under European Directive 2014/65/EU on markets in financial instruments (MiFID II), include fees and expenses related to investment research provided to the Investment Manager), governmental charges, legal and auditing fees, directors' fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.*

*The Management Company shall be entitled to receive from the SICAV on demand reimbursement for its reasonable cash disbursements in the performance of its duties, including but not limited to out-of-pocket expenses.*

*No cash or other rebates from brokers, dealers or market makers may be retained by the Investment Manager or Investment Sub-Manager or any of their connected persons in consideration of directing transactions on behalf of a Sub-Fund to such brokers, dealers or market makers.*

*In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme."*

tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests and all similar charges and expenses.

In the frame of the SICAV expenses, no double-charging of Operating and Servicing Expenses will occur. The avoidance of a double charge is achieved by the Operating and Servicing Expenses being netted off by a rebate to the Sub-Fund of the Operating and Servicing Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the Eastspring Investments Group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Servicing Expenses may not be subject to the above-mentioned rebate process.

No cash or other rebates from brokers, dealers or market makers may be retained by the Investment Manager or Investment Sub-Manager or any of their connected persons in consideration of directing transactions on behalf of a Sub-Fund to such brokers, dealers or market makers.

In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt, all charges and expenses are stated exclusive of Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction.

#### 1.5.5 Allocation of liabilities

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

#### 1.6 Charges and expenses paid by the investor

The below fees and charges may apply on the investor at the moment of subscription, redemption or conversion of their shares, as further detailed in the below-mentioned sections:

- **Sales charge** (see section 2.1.3)
- **Conversion fee** (see section 2.3.1)

Furthermore, information on the **ongoing charges** paid annually by the investor to cover fund operating costs, including marketing and distribution costs is included in the Sub-Funds' KIIDs.

## 2. HOW TO BUY, REDEEM AND CONVERT SHARES

### 2.1 Buying Shares

#### 2.1.1 General

Shares are made available through the Management Company pursuant to a Management Company Agreement dated 20 March 2013.

The Management Company may, from time to time, enter into contractual agreements with intermediaries, dealers and/or professional investors, including the Distributor (together the "Sub-Distributors") for the distribution of those Shares.

The Management Company may permit, if it deems it appropriate, different dealing cut-off times to be agreed with Sub-Distributors in jurisdictions where different time zone so justifies. In such circumstances, the applicable dealing cut-off time applied must always precede the Cut-Off-Time, as defined below. Such different dealing cut-off time shall be disclosed in the local supplement to the prospectus, the agreements in place with Sub-Distributors or other marketing material used in the jurisdictions concerned.

Written applications for subscriptions of Shares may be sent to the Management Company, any Sub-Distributors or the Central Administration Agent; however, processing of the applications received will only commence once they are received by the Central Administration Agent. The Management Company may also accept subscriptions transmitted via electronic means (e.g. a Clearing System).

The Management Company reserves the right to reject any application for subscription in full or in part.

In case of joint applicants, the application must include the signatures of all applicants.

No Shares of any Sub-Fund will be issued during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in "Suspension of the Determination of the Net Asset Value" of this Prospectus.

Subscription of the Shares may be performed either by means of a single payment or, if available in the country of subscription through a regular savings plan, as detailed hereunder.

### 2.1.2 **Minimum investment**

For each Sub-Fund and/or Class, the Board of Directors may fix a Minimum Subscription in number of Shares or amount in the Reference Currency for investments to be made by investors. In addition, the Board of Directors may fix a Minimum Subscription for subsequent subscriptions made by existing Shareholders in that same Sub-Fund or Class.

The Board of Directors may for any particular case or distributor or generally accept subscription for amounts less than the required Minimum Subscription or the required Subsequent Investment from time to time. The Minimum Subscription, Subsequent Investment and Minimum Holding are not applicable to all Prudential group entities, pension schemes and situations where the required amount(s) is(are) not sufficient because of foreign currency exchange differences or distributor charges.

The Board of Directors may also define from time to time, for a given Sub-Fund or Class, a Minimum Holding requirement in number of Shares or amount in Reference Currency for Shareholders, which will however only apply for redemption or conversion requests for Shares held in that Sub-Fund or Class.

If the Minimum Holding requirement is not met, the SICAV may decide to ask for the redemption of the remaining Shares of a given Shareholder or may invite him to convert his Shares into another Share Class or Sub-Fund, so as to comply with the Minimum Holding requirement unless the Board of Directors decides to exercise its discretion not to uphold such requirement.

Any expenses linked to the remittance of the Subscription Price such as exchange commissions, bank transfer commissions or any other fees, will be at the charge of the subscribers.

### 2.1.3 **Subscription Price**

During the initial offering period or at the initial offering date (as determined for each Class of Shares under section 1.4), the Shares in any Sub-Funds will be issued at the initial subscription price as detailed for each Class of Shares under section 1.4. During the initial offering period or at the initial offering date, the initial subscription price may be increased by a sales charge, as described below. The sales charge is not applicable to Class T3 Shares.

After the initial offering period or after the initial offering date Shares in any Sub-Fund are issued at a subscription price corresponding to the NAV per Share calculated on each Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing", and increased by a sales charge as set out below of the applicable NAV per Share (the "Subscription Price").

Applications received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day at the Subscription Price of the relevant Class of each Sub-Fund prevailing on that Valuation Day. Any application received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

The subscription price of the Shares issued in the following Sub-Funds may be increased by a sales charge as detailed below. Such sales charge are not charged to Shareholders entering into the SICAV through the Management Company directly. These may be levied by appointed Sub-Distributors to their clients under the maximum provided below in consideration of their distribution services.

<b>Full Name</b>	<b>Sales charge payable</b>
<b>Asset Allocation Funds</b>	Up to 5% of the initial subscription price or applicable Net Asset Value per Share
<b>Dynamic Funds</b>	Up to 5% of the initial subscription price or applicable Net Asset Value per Share
<b>Global Funds</b>	Up to 5% of the initial subscription price or applicable Net Asset Value per Share
<b>Income Funds</b>	Up to 5% of the initial subscription price or applicable Net Asset Value per Share
<b>Regional Funds</b>	Up to 5% of the initial subscription price or applicable Net Asset Value per Share
<b>Single Country Funds</b>	Up to 5% of the initial subscription price or applicable Net Asset Value per Share
<b>Fixed Income Funds</b>	Up to 3% of the initial subscription price or applicable Net Asset Value per Share

#### 2.1.4 Contingent Deferred Sales Charge (CDSC)

No sales charge will be payable upon subscription of Class T3 Shares. Instead a CDSC may be charged, in favour of the Management Company, when the Shares are redeemed. The proceeds of any redemption of Class T3 Shares by a Shareholder within the first 3 years after purchase will be reduced from maximum 3% declining to 0% over the 3 year period.

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of Class T3 Shares in the original Share Class from which they were switched (if any)) were in issue.

The applicable rate of CDSC is determined vary on a year-by-year basis, as detailed below:

<b>Years since purchase</b>	<b>Applicable rate of CDSC</b>
Less than 1 year	3%
1 year and less than 2 years	2%
2 years and less than 3 years	1%
3 years	0%

The amount of CDSC per Share is calculated in the relevant dealing currency of Class T3 Shares being redeemed by multiplying the relevant percentage rate by the Net Asset Value per Share on the date of the original issue of Class T3 Shares, or the Net Asset Value on the date of redemption, whichever is lower.

Class T3 Shares will be switched automatically into Class A Shares of the Sub-Fund on the third anniversary of the issue of such Class T3 Shares (or at the end of the CDSC period) on the basis of the respective Net Asset Values of the relevant Class T3 Shares and Class A Shares. Thereafter the Shares will be subject to the same rights and obligations as Class A Shares. This switch may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their local tax adviser about their own situation.

Shareholders may switch their Shares in Class T3 Shares to Class T3 Shares of another Sub-Fund, offered by the same distributor. Such switches will not be subject to payment of the CDSC but instead the remaining CDSC will be carried forward to the new Share Class. With the exception of the foregoing, and unless specifically permitted by the Management Company, no other switches into or out of Class T3 Shares of the Sub-Fund are permitted.

#### **2.1.5 Application Form**

Subscribers are invited to complete the application form (the "Application Form") for their first subscription to the SICAV. Application for subsequent subscription may be made otherwise in writing, provided that all information required in the Application Form is given to the satisfaction of the Central Administration Agent.

#### **2.1.6 Payments**

Payments can be made via electronic bank transfer net of bank charges to the bank account set forth by the Management Company.

Any payment by cheques and bank drafts should be remitted to the Sub-Distributor or designated paying agent whichever is applicable. Investors should note that the Sub-Distributors may impose a settlement period to enable them enough time to clear funds and consolidate all monies for subscription to the bank account set forth by the Management Company.

Payments can also be made via electronic bank transfer net of bank charges to the bank account of the SICAV with the Depositary, as indicated in the Application Form. The settlement period for payments of subscription monies is within 5 (five) Business Days from the relevant Valuation Day.

The Subscription Price is payable in the applicable currency of the relevant Sub-Fund or Class in accordance with the instructions detailed in this Prospectus. However, the Board of Directors may, for each Sub-Fund or Class, determine the Payment Currencies in which the Subscription Price may be paid. Any payment must clearly identify the name of the respective Sub-Fund or Class, the investor wishes to invest in.

Transfer of funds should be made under arrangements giving the SICAV notice of the amount transferred and the value date at which it will be available.

#### **2.1.7 Contribution in kind**

The Management Company may agree to issue Shares as consideration in kind of securities and other permitted assets, as set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV and provided that such securities and assets comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities and assets shall be borne by the relevant Shareholders.

### **2.2 Redeeming Shares**

#### **2.2.1 General**

Any Shareholder has the right at any time to have all or part of his Shares of any Class of any Sub-Fund redeemed by the Management Company. Any Shares redeemed by the Management Company will be cancelled.

Any request for redemption shall be irrevocable except during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in "Suspension of the Determination of the Net Asset Value" of this Prospectus. In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension.

The Redemption Price of Shares may be higher or lower than the Subscription Price paid by the Shareholder at the time of subscription, depending on whether the NAV has appreciated or depreciated.

If the Minimum Holding in a Sub-Fund or Class is not maintained due to a transfer or redemption of Shares, the Management Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholder.

### 2.2.2 Procedure

Written redemption requests may be sent to the Management Company, any Sub-Distributors or the Central Administration Agent; however, processing of such requests received will only commence once they are received by the Central Administration Agent.

The redemption request must state the number or amount and Sub-Fund of the Shares to be redeemed and all necessary references enabling the payment of the redemption proceeds.

For all the Sub-Funds, redemption requests received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day at the Redemption Price of the relevant Class of each Sub-Fund prevailing on that Valuation Day. Any redemption requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

The redemption price will correspond to the applicable NAV of the relevant Class of each Sub-Fund, which as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing".

The SICAV shall have the right, if the Board of Directors so determines and with the consent of the redeeming Shareholder(s), to satisfy payment of the Redemption Price to any Shareholder in whole or in part "in-kind" by allocating to such Shareholder assets of the relevant Sub-Fund(s) equal in value as of the Valuation Day on which the Redemption Price is calculated to the NAV of the Shares to be redeemed, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing". The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class(es) of Shares. Any such in-kind redemptions will be valued in a report by the auditors which qualifies as a "*réviseur d'entreprises agréé*". The costs of such report shall be borne by the redeeming Shareholder(s) unless such in-kind payments are in the interests of all the Shareholders in which case such costs will be borne entirely or partially by the relevant Sub-Fund or Class.

### 2.2.3 Payments

Settlement will normally be made by electronic bank transfer. The settlement period for payments of redemption proceeds is within 5 (five) Business Days from the relevant Valuation Day, with the exception of Capital Reserve Fund where the settlement period for payments of redemption proceeds is normally within 4 (four) Business Days from the relevant Valuation Day, subject to the redemption request is in good order. Upon request of a Shareholder, the Management Company may authorise a shorter settlement period for the payment of redemption proceeds, if approved by the Investment Manager or relevant Investment Sub-Manager, in the interest of Shareholder and sufficiently justified (e.g. in order to anticipate a Luxembourg bank holiday, in relation with feeder fund structures or in order to facilitate a conversion between two Sub-Funds).

Investors should note that redemption via Sub-Distributors may take up to 7 business days, to allow for either the transfer of funds or the issuance of cheques made out in the name of the Shareholders as shown in the redemption requests. Settlement amounts may be subject to bank

charges levied by the Shareholder's own (or a correspondent) bank. Business day in this aspect is defined as the day which the banks in the Sub-Distributors' jurisdiction is normally open for business.

The Redemption Price is payable in the Reference Currency of the relevant Sub-Fund or Class, provided that all the documents evidencing the redemption as mentioned here above have been received by the Transfer Agent of the SICAV to its satisfaction.

Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. However, investors are advised that a delay in settlement may occur to allow for such currency conversion. In addition, all such conversions are made on behalf of, and at the expense of, the Shareholder. Payment of redemption proceeds is at the risk of the Shareholder.

#### **2.2.4 Suspension and Deferral of Redemptions**

Redemption of Shares may be suspended by the Management Company as described in "Suspension of the determination of the Net Asset Value".

Furthermore, the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the net asset value of a specific Sub-Fund on such Valuation Day. The Management Company may defer, on a "first in, first out" basis (i.e. when processing the requests for redemption and/or conversion, the request(s) which is received by The Bank of New York Mellon SA/NV Luxembourg branch, as the Central Administration Agent, with an earlier timestamp shall be redeemed and/or converted first), any requests for redemption and/or conversion on any Valuation Day when the redemption and/or conversion requests received on a particular Valuation Day exceeds 10% of the net asset value of the relevant Sub-Fund. The deferred requests for redemption and/or conversion will continue to be given priority to subsequently received requests and dealt on the next Valuation Day insofar the aforementioned limit is not exceeded.

### **2.3 Converting Shares**

#### **2.3.1 General**

Any Shareholder may request the conversion of all or part of its Shares of a given Class of one Sub-Fund (the "Initial Sub-Fund") into (i) Shares of the same Class, or Shares of a different Class, of any other existing Sub-Fund (the "New Sub-Fund"), or (ii) Shares of a different Class of the same Sub-Fund, on any Valuation Day, provided that the Shareholder fulfils the criteria of the relevant Class of Shares into which the conversion is requested.

Any request for conversions shall be irrevocable except during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in section 4.3 "Suspension of the determination of the Net Asset Value". In the absence of revocation, conversions will occur as of the first applicable Valuation Day after the end of suspension.

The Management Company may, at its discretion, authorise a conversion fee which amount may not exceed 1% of the value of the Shares to be converted subject to further terms and conditions to be agreed between the Management Company and the Sub-Distributor, and such conversion fee will be paid to the Management Company (who may, in turn, pay a portion thereof to the Sub-Distributor receiving the order for conversion). All the conversion requests received on the same day will be dealt with the same conversion rate. The conversion of Shares may be subject to a charge equivalent to the difference between the two levels of initial sales charge applicable ("sales charge differential"), except for institutional investors. Such sales charge differential may be waived in whole or in part by the Management Company.

If the Minimum Holding in a Sub-Fund or Class is not maintained due to a conversion of Shares, the Management Company may compulsorily redeem the remaining Shares at their current NAV and make payment of the redemption proceeds to the respective Shareholders. Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a

Fund where they have an existing shareholding, the appropriate minimum subsequent investment.

Any request to convert Shares may not be executed until any previous transaction involving the same Shares to be converted has been completed and full settlement on those Shares received. Such request to convert will be dealt with at the NAV per Shares determined on the Valuation Day during which the previous transaction is completed and fully settled.

### 2.3.2 Procedure

Written Conversion requests may be sent to the Management Company, the Sub-Distributors or the Central Administration Agent; however, processing of such requests received will only commence once they are received by the Central Administration Agent.

The conversion requests must state the number and Sub-Fund of the Shares to be converted ("the Initial Sub-Fund") and the new selected Sub-Fund (the "New Sub-Fund"). If more than one New Sub-Fund is selected, the proportion or, alternatively, amount or number of Shares to be converted out of the Initial Sub-Fund must also be indicated. Conversion requests will be dealt on the basis of the NAV of the Shares on the Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing".

Conversion requests received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day. Any conversion requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

A conversion order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the new Sub-Fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The SICAV has established the following formula to determine the number of Shares of the New Sub-Fund into which the Shares of an Initial Sub-Fund will be converted:

$$F = \frac{(A * B * E) - C}{D}$$

- A number of Shares of the Initial Sub-Fund subject to the conversion order;
- B NAV of the Initial Sub-Fund;
- C conversion fee if any;
- D NAV of the New Sub-Fund;
- E exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;
- F number of Shares of the New Sub-Fund obtained in the conversion.

Fractions of Shares of the New Sub-Fund may be issued to registered Shareholders.

## 2.4 Price Adjustment Policy/Swing Pricing

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in section 4 "Net Asset Value" and in the Articles of Incorporation. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a price adjustment to the NAV per Share of the relevant Sub-Fund.

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the NAV per Share. However – to mitigate the effect of dilution – the NAV per Share may be adjusted for any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position for such Valuation Day to arrive at the applicable adjusted price



(the "**Adjusted Price**"). Where there is no dealing in a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted NAV per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment. As a general rule, the requirement to make a price adjustment will depend on whether the net volume of subscriptions, redemptions or conversions of Shares in the relevant Sub-Fund exceeds a certain threshold, as determined by the Board of Directors, that will require significant purchases of assets or sales of assets in order to provide the required liquidity. The Board of Directors may make a price adjustment if, in its opinion, the existing Shareholders (in case of subscriptions or conversions) or remaining Shareholders (in case of redemptions or conversions) might otherwise be adversely affected. In particular, the price adjustment may be made where, for example but without limitation:

- a) a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions that requires significant sales of assets);
- b) a Sub-Fund is experiencing significant levels of net subscriptions relative to its size;
- c) a Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day that requires significant purchases or sales of assets;
- d) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require the imposition of a price adjustment.

The price adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the NAV per Share such figure as the Board of Directors considers an appropriate figure to meet duties and charges and spreads. In particular, the NAV of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable NAV per share. However, under exceptional circumstances the Board of Directors may, in the interest of Shareholders, decide to increase beyond the maximum swing factor indicated above. In such case the Board of Directors would inform the investors.

The Adjusted Price of each Class in the Sub-Fund will be calculated separately but any price adjustment will in percentage terms affect the Adjusted Price of each Class in an identical manner. On the occasions when the price adjustment is not made there may be an adverse impact on the total assets of a Sub-Fund.

For the avoidance of doubt, for a given Sub-Fund, price adjustment may either be implemented at a Sub-Fund level or at a Share Class level, depending on the circumstances and does not address the specific circumstances of each individual investor transaction.

## 2.5 **Late Trading and Market Timing**

### 2.5.1 **Late Trading**

The Management Company determines the price of the SICAV's Shares on a forward basis. This means that it is not possible to know in advance the NAV per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted only in accordance with the Cut-Off-Time rules as laid down in this Prospectus.

### 2.5.2 **Market Timing, Excessive and Short Term Trading Prevention Policy**

The Sub-Funds are not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the SICAV's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the SICAV as an excessive or short term trading vehicle are not permitted.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the board of directors of the Management Company in its discretion may, if they deem such activities adversely affect the interests of the SICAV's Shareholders, take action as appropriate to deter such activities.

Accordingly if the Management Company determine or suspect that a Shareholder or a group of Shareholders under common ownership or control have engaged in such activities, they may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the SICAV and its Shareholders, including charging of a fee on redemption of up to 2.00% of the NAV per Share in favour of the relevant Sub-Fund. The Management Company shall not be held liable for any loss resulting from rejected orders.

Furthermore, if the Management Company determines, in its absolute discretion, that a particular transaction or pattern of transactions - identified as per its transaction surveillance procedures - is excessive or short term trading in nature, the relevant SICAV account will be immediately "blocked" and no future purchase or exchange activity will be permitted. However, redemption will continue to be permitted in accordance with the terms of this Prospectus. A blocked account will generally remain blocked unless and until the account holder or the associated financial intermediary provides evidence or assurance acceptable to the Management Company that the account holder did not or will not in the future engage in excessive or short term trading.

Despite efforts of the Management Company and its agents to detect excessive or short duration trading in Shares, there is no guarantee that the Management Company will be able to identify and curtail such trading practices.

### **3. REGULAR SAVINGS**

Regular Savings Plans are available for the benefit of Shareholders in various countries through the Management Company or Sub-Distributors provided that Sub-Distributors that are not members of the Prudential group are subject to a supervision considered by the CSSF as equivalent to that laid down in the European Union law and must comply with equivalent anti-money laundering obligations as stipulated in the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time. For further information please contact either the Management Company or the Sub-Distributor.

Subscriptions performed by way of Regular Savings Plans may be subject to other conditions than single payment subscriptions as described above under section 2 of this Prospectus. The Board of Directors may notably decide that the Minimum Subscription and/or the Minimum Holding requirements may be inferior to the minimum amounts applicable to single payment subscriptions.

Terms and conditions of a Regular Savings Plan offered to the subscribers are fully described in the Application Form offered to subscribers in countries, if any, where a Regular Savings Plan is available. The Application Form describes how the Prospectus, the semi-annual and annual reports might be obtained.

Terms and conditions of a Regular Savings Plan do not interfere with the right of any subscribers to redeem their Shares as defined under the section 2 of this Prospectus.

The fees and commissions charged by the SICAV in the context of Regular Savings Plan shall in no event represent more than one third (1/3) of the amount subscribed by the relevant Shareholder during the first year of the Regular Savings Plan.

### **4. NET ASSET VALUE**

#### **4.1 Determination of the Net Asset Value**

The NAV shall be expressed as a per Share figure in the Reference Currency of the relevant Class of each Sub-Fund and shall be determined, except in circumstances of suspension as described hereafter, for each Sub-Fund on each Valuation Day by dividing the total NAV of a Sub-Fund attributable to such Class in such Sub-Fund, being the value of the assets less the portion of liabilities attributable to such Class at the close of business on such date, by the number of Shares of the relevant Class then outstanding.

However the Management Company may determine, for each Sub-Fund, other currencies in which the NAV per Share may be expressed.

The Net Asset Value per Share for all Sub-Funds will be determined on the basis of the last available prices at the valuation point from the markets on which the investments of the various Sub-Funds are

principally traded. Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the board of directors of the Management Company, mean that the last available price does not truly reflect the fair market value of the investment. In such circumstances the price of such investment may be adjusted, in consultation with the Depositary, in accordance with the procedures adopted from time to time by the board of directors of the Management Company in their discretion.

The basic accounting principles for determining the NAV of the Sub-Funds are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors of the Management Company may consider appropriate in such case to reflect the true value thereof;
- (b) the value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security;
- (c) securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the preceding paragraph;
- (d) in the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another Regulated Market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (b) and/or (c) is not in the opinion of the board of directors of the Management Company representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- (e) all other assets will be valued, in consultation with the Depositary, at their respective fair values as determined in good faith by the directors of the Management Company in accordance with generally accepted valuation principles and procedures.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the directors of the Management Company may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation; all requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

The Management Company may also adopt, when circumstances so require, other valuation methods, in consultation with the Depositary, in accordance with generally accepted procedures.

The value of the assets in any Class of any Sub-Fund will be calculated in the Base Currency of the respective Sub-Fund. The value of the assets will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding NAV into the Reference Currency of the Class.

The total NAV of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The capital of the SICAV shall at any time be equal to the total NAV of the SICAV. The minimum capital of the SICAV, as required by the 2010 Law, shall be the equivalent in USD of € 1,250,000.-.

#### **4.2 Valuation Day**

Save 4.3 below, the Net Asset Value per Share of each Sub-Fund is calculated on each Business Day.

#### **4.3 Suspension of the determination of the Net Asset Value**

The Management Company may suspend the determination of the NAV of any particular Sub-Fund and the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of

such Sub-Fund, in consultation with the Depositary, having regard to the best interest of the Shareholders during:

- any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;
- any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the directors of the Management Company be effected at normal prices or rates of exchange;
- any period when the SICAV is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the SICAV (or one of its Sub-Funds) is proposed;
- any situation provided for in the 2010 Law and any applicable regulations;
- in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders.

Any such suspension shall be published by the Management Company and shall be notified to Shareholders requesting subscription, redemption or conversion of their Shares by the Management Company at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the NAV the issue, redemption and conversion of the Shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

#### **4.4 Publication of Price**

The NAV and the issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company ([www.eastspring.lu](http://www.eastspring.lu)) and at the registered office of the SICAV.

#### **4.5 Calculation Errors**

Errors in the calculation of the Net Asset Value of the Shares of any Sub-Fund may have chain reaction effects on the calculation of the net asset value of the undertakings for collective investment or financial products investing in the SICAV e.g. feeder funds, funds of funds and unit-linked products. In case of Net Asset Value calculation error, the SICAV and the Management Company will comply with the rules set forth in CSSF circular 02/77 on "the protection of investors in case of net asset value calculation error and correction of the consequences from non-compliance with the investment rules applicable to undertakings for collective investment". In view of the foregoing, investors must be aware that pursuant to Luxembourg laws and regulations, neither the SICAV, nor the Management Company nor the Investment Manager will be bound to compensate final beneficial owners.

### **5. TAXATION**

#### **5.1 The SICAV**

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax (i.e. corporate income tax, municipal business tax, and net worth tax), nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV (or each Sub-Funds in case of SICAV with multiple Sub-Funds) is liable in Luxembourg to a subscription tax of 0.05% per annum of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of such SICAV or all Sub-Funds at

the end of the relevant quarter; this tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax provided such units or share have already been subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

Under current laws and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Income and gains derived by the SICAV from different sources may be subject to withholding taxes, capital gains taxes and transaction taxes in the countries of origin. Only certain double taxation treaties signed by Luxembourg are applicable to a Luxembourg SICAV.

## 5.2 The Shareholders

At the date of this Prospectus, foreign Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of Shares in the SICAV. Exceptions may apply mainly to Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

## 5.3 Foreign Account Tax Compliance Act ("FATCA")

The United States of America Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose (i) the reporting, with respect to accounts held by specified US persons and certain US owned non-US entities, of information including identification details, account balances or values and certain income, gross proceeds and other payments and (ii) potentially a 30% U.S. FATCA withholding tax with respect to (a) certain U.S. source income payments (including, but not limited to, U.S. sourced dividends and interest) and, beginning 1 January 2019, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("**Withholdable Payments**"). In the future, certain foreign passthru payments ("**Passthru Payments**") made to certain account holders may also be subject to reporting. As a general matter, the rules are designed to require US persons' direct and indirect ownership of non-US accounts and certain non-US entities to be reported to the Internal Revenue Service (the "**IRS**") on an annual basis.

Generally, the rules subject all Withholdable Payments (and potentially in the future Passthru Payments) received by a foreign financial institution (a "**FFI**") to the 30% U.S. FATCA withholding tax (including the shares that are allocable to non-US investors) unless the FFI enters into an agreement with the IRS (a "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under a FFI Agreement or an applicable IGA, a FFI generally will be required to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct US account holders or US controlling persons of certain non-US account holders.

The governments of Luxembourg and the United States have entered into a Model 1 IGA regarding U.S. FATCA (the "**Luxembourg IGA**"), which has been implemented into Luxembourg law by the Law of 24 July 2015. Under the Luxembourg IGA and Luxembourg law implementing U.S. FATCA, the SICAV would not be subject to the 30% U.S. FATCA withholding or generally required to withhold amounts on payments it makes under U.S. FATCA. Additionally, the SICAV will not have to enter into a FFI Agreement with the IRS and instead would be required to obtain certain information regarding the U.S. account holders and report such information directly to the Luxembourg government, which, in turn, would report such information to the IRS on an automatic basis. Provided that the SICAV complies with the Luxembourg FATCA law, it will not be subject to the penalties established in the latter. The SICAV has registered with the IRS as Reporting Model 1 FFI.

The Management Company, acting as a data controller as this term is defined in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data**

**Protection Regulation**") hereby notifies investors and controlling persons of investors, in accordance with the General Data Protection Regulation and any implementing legislation (together, the "**Data Protection Legislation**") and the FATCA Law, that: personal information will be collected and processed for the purposes of the FATCA Law by the Management Company and will, where required by the FATCA Law, be reported to the Luxembourg tax authorities and by the Luxembourg tax authorities to the US Internal Revenue Service; replying to requests for information or documentation required by the FATCA Law is compulsory and the absence of the required response may result in reporting of the investors not providing information. Each person whose personal data is so collected and processed or disclosed to the Luxembourg tax authorities has a right of access to such data and a right to have incorrect data rectified.

If a shareholder fails to provide the Management Company with any information that the latter requires for FATCA purposes, the SICAV may in its discretion compulsorily redeem a non-compliant shareholder's interests in any Sub-Fund. The SICAV in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds, and pursuant to applicable laws and regulations. Any tax caused by a shareholder's failure to comply with U.S. FATCA will be borne by such shareholder.

Each prospective shareholder should consult its own tax advisors regarding the possible implications of U.S. FATCA on their investments, the SICAV and the Sub-Funds, and the tax consequences and requirements under U.S. FATCA with respect to its own situation.

#### 5.4 **DAC 6**

Luxembourg law of 25 March 2020, effective as from July 1st 2020, implemented to national regulatory framework the EU Council Directive 2018/822 amending EU Council Directive 2011/16 in relation to the disclosure of cross-border tax arrangements (hereinafter "DAC 6"). DAC 6 requires financial intermediaries to report to their local tax authorities any cross border arrangements meeting one or more criteria (so-called "hallmarks") listed in the Directive.

Such reports will include, amongst others, information on the relevant persons, intermediaries as well as on the cross border arrangement itself regardless whether or not such arrangement is in line with Luxembourg or European tax law.

The Management Company may qualify as an intermediary for DAC 6 purposes and may therefore be required to file information on cross border arrangements which may qualify as reportable. Shareholders, depending on their typology, may also in some cases be required to report on such cross border arrangements and should seek further advice and information from their own tax advisers.

#### 5.5 **German Investor Tax**

Investors are advised that the following Sub-Funds: Eastspring Investments – Japan Dynamic Fund, Eastspring Investments – Global Emerging Markets Dynamic Fund, Eastspring Investments – China A Shares Growth Fund, and Eastspring Investments – Global Low Volatility Equity Fund qualify as equity funds ('Aktienfonds') within the meaning of section 2 para 6 of the German Investment Tax Reform Act dated 8 July 2016 (GITA) effective since 1 January 2018.

In accordance with the partial tax exemption regime as it is defined in the section 20 para 1 of the GITA, all the above Sub-funds invest and will continuously invest at least 51% of their assets in equity participations in accordance with section 2 para 8 of the GITA.

#### 5.6 **The Management Company**

The Management Company is a fully taxable corporation in Luxembourg subject to both corporate income tax and municipal business tax. Any income (e.g. management fees) received from the fund(s) it manages will thus be subject to corporate income tax and municipal business tax. The Management Company is allowed to deduct any payment or costs suffered from the income it receives. Dividends paid by the Management Company are subject to withholding tax unless (i) the participation exemption as provided for by Article 147 of the Luxembourg income tax law is complied with or (ii) a reduced withholding tax rate provided for by a double tax treaty concluded with Luxembourg is applicable. Annual net wealth tax

applies on its net asset value. A fixed registration duty will be due on amendments of the Management Company's articles of incorporation.

The information set forth above is based on present laws and administrative practice and may be subject to modification, possibly with retroactive effect.

## 5.7 Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "CRS"). The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The CRS requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country listed in a Grand-Ducal Regulation.

Accordingly, the SICAV may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding an investor and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS. The Luxembourg tax authorities will therefore automatically transfer this information to the competent foreign tax authorities on a yearly basis.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The SICAV reserves the right to refuse any application for interests in the SICAV if the information provided or not provided does not satisfy the requirements under the CRS.

## 5.8 Tax liability

In the event that the SICAV, the Management Company or any of their associates incurs a liability for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in the SICAV, the Management Company may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholder(s) on an appropriate pro rata basis, as the Management Company may determine in its absolute discretion). The Management Company will give notice of such deemed allocation and distribution to the relevant Shareholder(s).

## 5.9 PRC Taxation

### Introduction

By investing in China A-shares or PRC debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to withholding income tax and other taxes imposed by the PRC tax authorities.

### 5.9.1 Corporate Income Tax

Under general PRC tax law, if the SICAV or the relevant Sub-Fund(s) is considered as a PRC tax resident, it will be subject to PRC Corporate Income Tax ("CIT") at 25% on its worldwide taxable income. If the SICAV or the relevant Sub-Fund(s) is considered as a non-PRC resident but has an establishment or place of business ("PE") in the PRC, the profits attributable to that PE would be subject to PRC CIT at 25%. If the SICAV or the relevant Sub-Fund(s) is a non-PRC resident and has no PE in the PRC, the income derived by the SICAV or the relevant Sub-Fund(s) from its investment in China A-shares and onshore PRC bonds would generally be subject to 10% PRC Withholding Income Tax ("WIT") in respect of its PRC sourced income, including but not limited to passive income (e.g., dividends and interest) and gains

arising from transfer of China A-shares, unless it is exempt or reduced under specific PRC tax circulars or relevant tax treaty.

The Investment Manager intends to manage and operate the SICAV in such a manner that the SICAV should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

(a) Interest income

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within mainland China.

Interests derived from government bonds issued by the Ministry of Finance and local government bonds approved by the State Council are exempted from PRC CIT under the PRC CIT Law. For coupon interest on non-government bonds, the general applicable WIT rate is 10%, subject to reduction under an applicable double tax treaty and record filing with the PRC tax authorities. The 10% WIT should be withheld upon payment of coupon interest. However, the 10% has not been withheld upon payment of coupon interest on non-government bonds traded on China's Inter-bank bond market ("CIBM").

Pursuant to Circular Caishui [2018] No. 108, a temporary exemption of CIT on bond interest income has been granted to overseas institutions investing in the domestic bond market from 7 November 2018 to 6 November 2021. In October 2021, the State Council announced that this exemption will be extended to be effective from November 7, 2021 until December 31, 2025.

(b) Dividend

Under the current PRC CIT Law, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus shares distributed out of retained earnings by PRC tax resident enterprises. The general applicable WIT rate is 10%, subject to reduction under an applicable double tax treaty and record filing with the PRC tax authorities. For China A-shares, the 10% WIT generally has been withheld upon payment of dividends to non-PRC tax resident enterprises.

(c) Capital gains

1. Investments in China A-Shares

In respect of equity investments such as China A-shares, the Ministry of Finance, the State Taxation Administration and the China Securities Regulatory Commission ("CSRC") have jointly issued circulars dated 31 October 2014 to clarify the relevant CIT liabilities.

Pursuant to Circular Caishui [2014] No. 81, the "Notice on relevant tax treatment for the Shanghai-Hong Kong Stock Connect pilot program" ("Circular 81"), corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect ("SHHK Stock Connect") with effect from 17 November 2014. The Ministry of Finance of the PRC, the State Taxation Administration of the PRC and the CSRC also jointly issued a circular dated 5 November 2016 in relation to the taxation rule on the Shenzhen-Hong Kong Stock Connect ("SZHK Stock Connect") under Caishui (2016) No.127 ("Circular 127"). Under Circular 127, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors on the trading of China A-Shares through the SZHK Stock Connect with effect from 5 December 2016. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China A-Shares invested through SHHK Stock Connect and SZHK Stock Connect ("SC Securities") will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.



Pursuant to Circular Caishui [2014] No. 79, the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII" ("Circular 79"), capital gains realized by QFII/RQFII License Holders from the disposal of PRC equity investments (including China A-Shares) are temporarily exempt from PRC WIT effective from 17 November 2014. Circular 79 also states that gains realized by QFII/RQFII License Holders prior to 17 November 2014 from disposal of PRC equity investments should be subject to PRC WIT according to the PRC CIT Law. The exemption under Circular 79 is applicable to QFII/RQFII License Holders which do not have a PE in the PRC, or QFII/RQFII License Holders which have a PE in the PRC but the gains derived from the disposal of PRC equity investments are not effectively connected to such PE.

In light of the above, having taken and considered independent and professional tax advice and acting in accordance with such advice, the Investment Manager intends to not to make provisions for any PRC WIT in respect of realized and unrealized capital gains derived from the trading of A-shares on or after 17 November 2014.

The corporate income tax exemptions under Circular 79, Circular 81 and Circular 127 are temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Fund(s) may in future need to make provision to reflect taxes payable.

## 2. Investments in PRC debt securities

The temporary exemption (from PRC WIT) accorded under Circular 79 is not applicable to gain derived from the transfer of non-equity investment assets (such as PRC debt securities). Such capital gains should be governed by the general taxing provisions of the CIT Law. Under such general taxing provision, the relevant Sub-Fund(s) would potentially be subject to 10% PRC WIT on capital gains realized from the disposal of PRC non-equity investment assets if such capital gains are regarded as PRC-sourced income, unless exempted or reduced under an applicable double tax treaty.

The tax treaty between Luxembourg and the Mainland China ("China/Luxembourg tax treaty") provides for exemption of PRC CIT on capital gains derived from sales of China A-Shares/China onshore bonds except for capital gains derived from trading of China A-Shares issued by 'land-rich' companies.

The relevant Sub-Fund(s) is expected to be eligible for the China/Luxembourg tax treaty. Consequently the relevant Sub-Fund(s) is expected to be able to enjoy exemption from PRC CIT on gains from the sale of China onshore bonds. However, it should be noted that the PRC tax authorities have not issued clear guidance on a number of criteria relevant to determining eligibility for treaty benefits and the position remains not well tested in practice. In practice, the PRC tax authorities have not actively enforced the collection of PRC WIT on gains realized from the disposal of PRC debt securities. There remains a risk, therefore, that the PRC tax authorities could consider the relevant Sub-Fund(s) not to be eligible for the China/Luxembourg tax treaty and seek to tax capital gains accordingly.

In light of the above, having taken and considered independent and professional tax advice and acting in accordance with such advice, the Investment Manager intends to not to make provisions for any PRC WIT on capital gains derived from the trading of non-equity investments such as PRC debt instruments on or after 17 November 2014. Should the PRC tax authorities decide to levy tax on such gains in the future, the relevant Sub-Fund(s) may in future need to make provision to reflect taxes payable.

### 5.9.2 Value-added Tax ("VAT")

According to Circular Caishui [2016] No.36 ("Circular 36"), effective from 1 May 2016 the nationwide pilot VAT program is launched in a comprehensive manner, and all Business Tax taxpayers have transformed to VAT payers. Gains derived from trading of marketable securities are generally subject to PRC VAT at 6% on net gains (i.e. gains offset against losses within one calendar year). However, Circular 36, Circular Caishui [2016] No.70 and Circular Caishui [2016] No.127 specifically provide that gains derived by (a) QFII/RQFII License Holders from the trading of marketable securities in the PRC, or (b) overseas investors (including entities and individuals) from trading of China A-Shares through SHHK Stock Connect and SZHK Stock Connect, or (c) overseas institutional investors approved by People's Bank of China from the direct investment in RMB market of CIBM are exempted from VAT. In addition,

according to Circular Caishui [2016] No.140 (“Circular 140”) and Circular Caishui [2017] No.2 (“Circular 2”), asset management products shall be subject to PRC VAT on taxable activities effective from July 1, 2017. There lacks clarification on whether the relevant Sub-Fund(s) should be considered as asset management products provided in Circular 140 and Circular 2. Therefore, there is uncertainty whether the exemption treatment under (a) and (c) above are applicable to the gains to be derived by the relevant Sub-Fund(s) from the trading of securities through QFII/RQFII and through direct investment in RMB market of CIBM.

According to Circular 36, deposit interest income, interest on government bonds and local government bonds is exempted from VAT whereas interest on non-government bonds shall be generally subject to 6% VAT on a cash basis (i.e. interest received or due to be received on payment due date).

Dividend income or profit distributions on equity investment derived from PRC enterprises do not fall within the taxable scope of VAT.

Where there is VAT payable, there will be local surcharges (including City Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) imposed.

Pursuant to Circular Caishui [2018] No. 108, a temporary exemption of VAT on bond interest income has been granted to overseas institutions investing in the domestic bond market from 7 November 2018 to 6 November 2021. In October 2021, the State Council announced that this exemption will be extended to be effective from November 7, 2021 until December 31, 2025.

### 5.9.3 Stamp Duty (“SD”)

Stamp Duty under the PRC laws generally applies to the conclusion and receipt of all dutiable documents listed in the PRC Provisional Rules on Stamp Duty.

Stamp Duty is levied on the execution or receipt in mainland China of certain documents, including contracts for the sale of China A-Shares and China B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares and China B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

No SD is expected to be imposed on non-PRC tax resident holders of PRC government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

### 5.9.4 Other information

Shareholder(s) should seek their own tax advice on their tax position with regard to their investment in the SICAV.

There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the Stock Connect, QFII/RQFII and/or direct investments in CIBM may be promulgated in the future. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholder(s) due to the SICAV’s investments in the PRC market.

## 6. OTHER INFORMATION ABOUT THE SICAV

### 6.1 Structure

Eastspring Investments is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d’investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on 20 March 2001 for an unlimited period. The last consolidated version of the Articles of Incorporation of the SICAV was deposited with the *Registre de Commerce et des Sociétés*, Luxembourg on 12 February 2020. The mention of such deposit was published in the *RESA – Recueil Electronique des Sociétés et Associations* of Luxembourg on 14 February 2020. The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B-81 110. The Articles of Incorporation of the SICAV are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

The SICAV has appointed Eastspring Investments (Luxembourg) S.A., R.C.S. Luxembourg B 173737, to act as its management company. The Management Company is a management company governed by Chapter 15 of the 2010 Law, and is authorised to perform in particular the functions of collective portfolio management within the meaning of article 101(2) of the 2010 Law, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus, Articles of Incorporation, the 2010 Law, CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, as well as all other applicable laws and regulations.

The case being and if the context not otherwise requires, references to any actions of the SICAV, of the Directors and/or of the Board of Directors of the SICAV must be read as references to the Management Company, the directors and /or the board of directors of the Management Company.

The SICAV is structured to provide to investors a variety of Sub-Funds of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing. Each Sub-Fund shall be designated by a generic name. The SICAV operates as an open-ended company. Its Shares may be issued, redeemed and converted at prices based on their respective NAV. The NAV per Share of each Sub-Fund and/or Class is expressed in the Reference Currency of that Sub-Fund or Class or in such other additional currencies as the Board of Directors may decide from time to time.

The Directors may create additional Sub-Funds with different investment objectives and/or Classes, subject to amendment of this Prospectus. The SICAV may, at its sole discretion, issue Shares in other newly created or activated Sub-Funds. The Prospectus will be amended accordingly.

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange.

## 6.2 Types of Shares

The Shares of each Sub-Fund may, as the Board of Directors shall so determine from time to time, be issued in one or more Classes of Shares, whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Reference Currency or other specificity is applied to each such Class.

Shares will only be issued in registered form without certificates; confirmation of shareholding will be issued and delivered instead.

Ownership of shares is evidenced by entries in the SICAV's register of Shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares.

Shares may be issued with fractions of up to 3 decimals. Shareholders may not take part in the voting for fractions of Shares, but are entitled to pro rata dividends and pro rata liquidation proceeds.

Title to Shares in registered form is transferred upon delivery of any instrument of transfer satisfactory to the SICAV, and by inscription of the name of the transferee in the SICAV's register of Shareholders.

Each Share includes the right to a share in the profits and results of the respective Sub-Fund or Class. Each entire Share entitles its owners to a vote, which he may exercise at the general meeting of Shareholders or at other meetings of the respective Sub-Fund, either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights.

The SICAV shall register Shares jointly in the names of not more than four holders should they so require. In such case, the SICAV is authorised to accept instructions relating to voting rights, transfers, conversions and redemptions from the first-named applicant in the application unless it receives instructions to the contrary. The registered address will be that of the first joint holder registered with the SICAV.

The Shares are transferable without restriction unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

Before investing in a specific Class of Share of any Sub-Fund, Investors should ensure that such Class best suits their needs and should consider the local tax implications subject to their personal circumstances and local tax laws. Investors are recommended to contact a tax advisor or their financial advisor for further information.

### 6.3 Listing of Shares

Certain Share Classes are or will be listed on the Luxembourg Stock Exchange. The SICAV may decide to make an application to list any Share Class on any other recognised stock exchange. A list of the stock exchanges on which shares issued in the different sub-funds and classes are listed, is available at the registered office of the SICAV.

### 6.4 Dividend and Income Distribution

As per 1.4 above, Shares may be either accumulating or distributing.

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made. The Board of Directors reserves the right to fix a minimum amount of distribution payment per Share Class, below which the actual payment of the dividend will be reinvested in further Shares of the same Share Class and not paid directly in cash to the Shareholders. Current level of such minimum amount is listed below and may be revised upon decision from the Board of Directors:

Currency	Minimum distribution payment
USD	100
AUD	100
CAD	100
CHF	100
EUR	50
GBP	100
HKD	500
JPY	10,000
NZD	100
RMB-CNH	500
SGD	200
ZAR	1,000

The minimum amount of classes of shares that are denominated in other relevant currencies and are not launched at the time of issue of this Prospectus will be updated accordingly thereafter. Should the above amounts be amended, investors will be adequately informed.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one month's prior notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

For the launch of a new Class of Share which distributes, the first distribution will usually be declared after the said Class of Share has been launched for a full period of the fund distribution frequency for the

monthly and quarterly distributing Classes of Shares, i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution; and S4, S6 or S8, the Classes of Shares may declare a fixed rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of € 1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

## **6.5 Single Legal Entity**

Although the SICAV constitutes one sole legal entity, for the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

The right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the SICAV's Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

## **6.6 Meetings and Reports**

The annual general meeting of Shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg as may be specified in the notice of the meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the SICAV's previous financial year.

Notices of all general meetings will be sent to the holders of Shares by registered mail at their addresses in the register of Shareholders, or by any other means of communication individually accepted by the Shareholders, at least 8 days prior to the meeting. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1 and 450-3 of the law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

The notices of all general meeting of Shareholders may be published in any newspapers as the Board of Directors may decide.

Pursuant to Luxembourg law, the Directors of the SICAV may receive a salary or not. Unless otherwise provided by Luxembourg law and the Articles of Incorporation, the general meeting of Shareholders shall be the competent organ to decide upon the remuneration of the Directors.

Each entire Share is entitled to one vote.

Resolutions of meetings of Shareholders will apply to the SICAV as a whole and to all Shareholders of the SICAV, provided that any amendment affecting the rights attached to the Shares of any Sub-Fund(s) and the rights of the holders of such Shares may further be submitted to a prior vote of the Shareholders

of the relevant Sub-Fund(s) as far as the Shareholders of the Sub-Fund(s) in question are present or represented.

Except as otherwise required by Luxembourg law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

The Financial Year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

## 6.7 Remuneration Policy

The Management Company and the SICAV have established a remuneration policy which shall be applicable to all identified staff members and delegated staff as specified in the applicable laws and regulations and in particular, in the 2010 Law as amended (and in particular article 111*ter*), ESMA Guidelines on Sound Remuneration Policy under the UCITS Directive 2006/5751 and CSSF circular 10/437 (as the case may be).

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation in the UCITS that the Management Company manages.

The Management Company and the SICAV's overall philosophy to remuneration is designed to support both its culture and its business strategy. It is based on the approach that remuneration should be linked to the performance and behaviour of an individual, be in line with the business strategy, objectives, values and interests of the SICAV/Management Company and of the Shareholders, and includes measures to avoid conflicts of interest. Moreover, in a way and to the extent that is appropriate to the Management Company' size, internal organisation and the nature, scope and complexity of its activities, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration approach is intended to be consistent with and promotes sound and effective risk management by:

- providing competitive, transparent and fair rewards, benefits and conditions;
- rewarding achievement of short and long-term individual objectives and business strategy;

When awarding variable remuneration, the SICAV and the Management Company operate a proper balance approach of variable to fixed remuneration for all staff and delegated staff.

The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, are available at the website of the Management Company ([www.eastspring.lu](http://www.eastspring.lu)) and a paper copy will be made available free of charge upon request. Any relevant disclosures shall be made in the financial statements of the SICAV in accordance with the 2010 Law, as amended, and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive").

## 6.8 Documents available for Inspection

Copies of the Articles of Incorporation of the SICAV and of the material contracts referred to herein are available for inspection during normal business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles of Incorporation of the SICAV and of its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

In addition, up-to-date information regarding section 7.4 "Depositary" shall be made available to Shareholders upon request at the registered office of the SICAV.

Finally, portfolio holdings in relation with the various Sub-Funds of the SICAV may be made available to Shareholders upon request at the registered office of the SICAV. The disclosure of such data is subject to an embargo period of 30 days and will be made available after month end.

In exceptional circumstances, Shareholders that are institutional investors or firms operating as financial data provider or aggregator and acting on behalf of Shareholders may also have access to such information within a shorter, period after month end, for legitimate reasons such as for instance risk monitoring purposes or the obligation to comply with local regulations, and subject to the execution of confidentiality agreement.

## **6.9 Data Protection**

The Management Company is committed to protect the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into its possession in the context of the investor's investments in the SICAV.

The Management Company has taken all necessary steps, to ensure compliance with the Data Protection Legislation in respect of personal data processed by it in connection with investments made by investors into the SICAV. This includes (non-exclusively) actions required in relation to: information about processing of investors' personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Legislation and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and financial information such as the investor's bank account details.

When subscribing for shares of the SICAV, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a privacy notice which is referenced to in the Application Form and is also made available on the Management Company's website ([www.eastspring.com/lu](http://www.eastspring.com/lu)) and upon request at the registered office of the SICAV. This privacy notice informs investors about the processing activities undertaken by the Management Company.

## **6.10 Compliance with laws in various jurisdictions**

The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may be obliged to comply with or, at its sole and absolute discretion, choose to have regard to, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standard, good practices and requests of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self-regulatory bodies (the "Authorities" and each an "Authority") in various jurisdictions (including jurisdictions located outside the EU) relating to any matter in connection with its business including without limitation, tax compliance (such as, but not limited to, information to be provided to the Authorities as a result of the Luxembourg law dated 24 July 2015 approving the intergovernmental agreement executed between Luxembourg and the United States on 28 March 2014 ("FATCA") (see section 5.3) and the Luxembourg law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU ("OECD Common Reporting Standards") (see section 5.6), anti-money laundering, sanctions, terrorism financing or the prevention and detection of crime as amended, promulgated and introduced from time to time (the "Applicable Requirements"). In this connection, the SICAV, the Sub-Fund, and/or the Management Company, Investment Manager or Investment Sub-Manager may take any and all steps to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements.

## 6.11 Conflict of interest in relation to third parties

The Management Company may, from time to time, to the extent permitted by applicable laws and regulations and unless otherwise stated in Section 1.4 in particular for Class R Shares and Class Z Shares, either

- (a) pay a part of the management fee to various distributors, intermediaries or other entities which may or may not be part of the Eastspring Group, in the form of a direct payment or other indirect reimbursement of costs, to the extent such distributors, intermediaries or other entities are permitted to receive such payments. Such payments being referred to as commissions are intended to compensate such entities for providing directly or indirectly distribution or other services to Shareholders including but not limited to, the enhancement of the communication of ongoing information to Shareholders, support in the ongoing selection of funds, other administrative and/or shareholder services. As required in certain jurisdictions, the recipients of the commissions shall ensure transparent disclosures and inform Shareholders, free of charge, about the level of remuneration they may receive for distribution. Any request for information in relation to the above should be addressed by the Shareholders directly to their relevant intermediaries.
- (b) pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the Management Company. The Management Company may grant rebates under certain objective criteria such as the volume subscribed or the assets held by the Shareholder. As required in certain jurisdictions and upon Shareholder's request, the Management Company shall provide the amounts of such rebates, free of charge.

Payments of rebate and commission by the Management Company are not available for all Share classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations. The selection of intermediaries which may receive payments is made at the discretion of the Management Company or the Eastspring Sub-Distributors, except that as a condition of any such arrangements, the SICAV will not thereby incur any obligation or liability.

Eastspring Group has established and implements a conflicts of interest policy which the Management Company has adopted. The Directors will endeavour to ensure that possible conflicts of interest associated with dealing with a third party are resolved fairly and in the best interests of the SICAV.

## 6.12 Disclosure of information relating to Shareholders

### 6.12.1 General

In view of complying with the Applicable Requirements and subject to the paragraphs below, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may disclose the particulars or any information relating to the Shareholder and / or their investments to any Authority in connection with its compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements including without limitation the Shareholder's folio / account number, investment / redemption details, amount invested, dividends, bonus or income distribution paid or due, or, where the Shareholder is an individual, the name, nationality, address, tax identification number, United States person status, or, where the Shareholder is a corporation or any other type of entity, the name, registered address or address of place of business and place of establishment, tax identification number, United States person status, information on the management and legal and beneficial owners, substantial shareholders, owners or controllers.

Where the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager intends to disclose the information of the Shareholder to any Authority, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall seek the prior consent of such Shareholder (unless Luxembourg laws applicable at the relevant times provide otherwise or unless such consent has already been



given by the Shareholder in the Application Form or in any other subsequent document), whether by mail or such other mode of communications as it deems appropriate.

Such disclosure may be effected directly or sent through any of the head office(s) of the Investment Manager or other related corporations or in such manner as the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager deems fit.

For the purposes of the foregoing and notwithstanding any other provision in this Prospectus or any other agreements between the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager and the Shareholder, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may require the Shareholder to provide the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with further information or documents as may be required for disclosure to any Authority and the Shareholder shall provide the same to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager within such time as may be reasonably required by the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager.

In accordance with the Data Protection Legislation, the Shareholder expressly agrees to the processing of its Personal Data for the purpose of compliance by the SICAV with the Applicable Requirements and in particular the Shareholder expressly agrees to the disclosure of its particulars and/or any of the information referred to above, to the Authorities (wherever located, i.e. either in the European Union or outside the European Union).

Notwithstanding the above and to the extent that such disclosure becomes mandatory under the applicable Luxembourg laws, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall be entitled in any and all events to make such disclosure without the prior consent of, or any notification to, the Shareholder or to make such disclosure in such manner as may be prescribed by applicable law.

#### 6.12.2 **Updating of information on Shareholders**

Notwithstanding any other provision in this Prospectus or any other agreements between the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager and the Shareholder, the Shareholder will provide such assistance as may be necessary (including where required, providing the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with further information and documents relating to the Shareholder, its associated persons or affiliates and additionally, where it is a corporation or any other type of entity, further information and documents relating to its management and legal or beneficial owners) to enable the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager to comply with its obligations under all Applicable Requirements concerning its investments in shares of the Sub-Fund.

The Shareholder agrees to update the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager in a timely manner of any change to any of the details previously provided to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager whether at time of subscription or at any other times. In particular, it is very important that the Shareholder notifies the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager immediately, if:

- (a) the Shareholder is an individual, and there is a change in his/her nationality, acquires additional nationality or citizenship, changes in tax residency ; or,
- (b) the Shareholder is a corporation or any other type of entity, and there is a change in its registered address, address of its place of business, substantial shareholders or their details, legal and beneficial owners or controllers or their details.

If any of these changes occur or if any other information comes to light concerning such changes, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may need to request certain documents or information from the Shareholder. Such information and documents include but are not limited to duly completed and/or executed (and, if necessary, notarized) tax declarations or forms (including but not limited to the US Department of the Treasury Internal Revenue Service's tax forms).

### 6.12.3 Non-compliance

1. If the Shareholder does not provide the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with the information or documents or other assistance requested in a timely manner or if the Shareholder at any time withdraws its consent to the disclosure by the SICAV, the Sub-Fund, the Management Company, Investment Manager or the Investment Sub-Manager of any particulars or information relating to the Shareholder and/or the Shareholder's investments to any Authority; or
2. if the Shareholder does not update the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager in a timely manner of any change to any of the details previously provided to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager whether at the time of subscription or at any other times; or
3. if any information or documents provided are not up-to-date, accurate or complete such that the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager is unable to ensure its ongoing compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements,

the Shareholder accepts and agrees that:

- (a) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall be entitled to effect a redemption of shares of the Sub-Fund held by the Shareholder upon reasonable notice to meet the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager's obligations under the Applicable Requirements notwithstanding any loss that this may cause to the Shareholder;
- (b) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may withhold payment of any amount due to the Shareholder in order to comply with the Applicable Requirements; and/or
- (c) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may take any and all steps as it deems fit to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements and/or protect its interest with respect to such Applicable Requirements.

## 7. MANAGEMENT AND ADMINISTRATION

### 7.1 Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-Funds and for monitoring the business activity of the SICAV.

### 7.2 Management Company

Pursuant to an agreement dated 20 March 2013 (the "Management Company Agreement"), the SICAV has appointed Eastspring Investments (Luxembourg) S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 26, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (the "Management Company"), as its dedicated management company in accordance with the provisions of the 2010 Law.

The Management Company was incorporated on 20 December 2012 for an unlimited duration. The Management Company is approved to act as a management company in accordance with chapter 15 of the 2010 Law. The Management Company has a subscribed and paid-up capital of five million US Dollars (USD 5,000,000.-).

Mr Hendrik RUITENBERG and Mr Christophe BÉCUE have been appointed as conducting officers of the Management Company, as referred to in article 102 of the 2010 Law and CSSF Circular 18/698 (the "Conducting Officers").

As at the date of this Prospectus, the Management Company has also been appointed to act as management company for Eastspring Investments SICAV-FIS. As at the date of this Prospectus, the board of directors of the Management Company consists of those persons, whose names appear in Appendix 1. Directory

Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the SICAV:

- portfolio management of the Sub-Funds;
- central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of Shares, and the general administration of the SICAV;
- compliance and risk management in respect of the Sub-Funds; and
- distribution and marketing of the Shares.

The rights and duties of the Management Company are governed by the 2010 Law and the UCITS V Directive.

In accordance with the 2010 Law and with the prior consent of the CSSF, the Management Company is entitled to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate, provided in each case that such delegates are qualified and capable of undertaking the functions in question.

Except as otherwise explicitly provided for by the 2010 Law, Shareholders will have no direct contractual rights against the service providers of the SICAV appointed from time to time.

### 7.3 **Investment Manager**

Pursuant to a novation and amendment agreement dated 20 March 2013, Eastspring Investments (Singapore) Limited has been appointed as Investment Manager of the SICAV to advise and to manage, under the overall control and responsibility of the Board of Directors of the Management Company, the securities portfolio of the various Sub-Funds.

Eastspring Investments (Singapore) Limited, which is incorporated in the Republic of Singapore is an ultimately wholly-owned subsidiary of Prudential plc, London, and its principal activities are those relating to the provision of fund management and investment advisory services.

The agreement between the Management Company and the Investment Manager provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. The agreement may moreover be terminated with immediate effect by the Management Company if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets or if the Management Company estimates that a change of investment manager is desirable in the interests of the SICAV's Shareholders. For its services, the Investment Manager receives from the Management Company fees the details of which are set forth in this Prospectus.

The Investment Manager will, subject to the responsibility, supervision and direction of the board of directors of the Management Company, manage the assets and the investment and reinvestment of the cash and other assets of the SICAV. Under the Investment Management Agreement, the Investment Manager in particular shall:

- identify, select, purchase, sell, deal in and invest in assets, including conducting and concluding negotiations in connection therewith, on behalf of the SICAV and to instruct brokers, investigating accountants, valuers, lawyers and other professionals accordingly;

- issue orders and instructions with respect to the sale or disposition of the investments and of monies and other assets of the SICAV and enter into, make and perform all contracts, agreements and other undertakings as may be necessary or incidental to implementing of its duties and obligations;
- prepare material for inclusion in annual or other reports of the SICAV.

In principle, the Investment Manager is permitted to use the support of companies with which it is associated, and is furthermore authorised, under its responsibility and control, to delegate its functions, powers, duties and obligations to one or more qualified persons, firms or corporations (each an "Investment Sub-Manager"). The remuneration of any such Investment Sub-Manager is at the expense of the Investment Manager.

In the case where Investment Sub-Managers have been appointed for certain Sub-Funds, the Investment Manager will be responsible for the allocation of the portion of the relevant Sub-Fund's assets between the Investment Sub-Managers.

The Investment Manager and any Investment Sub-Manager will provide its services in accordance with the investment policies and restrictions of each Sub-Fund as set forth in this Prospectus and as supplemented or amended from time to time by the Board of Directors.

The Directors of the SICAV, the board of directors of the Management Company, the Directors of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the SICAV's, the Management Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as Director) to a variety of partnerships, corporations and other entities, not excluding those in which the SICAV invests. However, the Directors, the board of directors of the Management Company, the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the SICAV. The Directors of the SICAV, the board of directors of the Management Company, the Directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the SICAV, the board of directors of the Management Company, and the Investment Manager, the members and affiliates of the Investment Manager and possible Investment Sub-Managers can have other accounts managed by them, the interests of the SICAV and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the board of directors of the Management Company, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

The Investment Manager may pass its remuneration in whole or in part to the Investment Sub-Manager.

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Management Company shall procure that no such arrangements are entered into unless the availability of the soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/ arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that

transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds.

In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "Investment Adviser"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

#### 7.4 **Depositary**

Pursuant to an agreement dated 20 March 2013 (further amended on 18 March 2016), The Bank of New York Mellon (Luxembourg) S.A., was previously appointed Depositary of all the assets, including the securities and cash, of the SICAV which were held either directly or, under its responsibility, through nominees, agents or delegates of the Depositary (the "**Depositary Agreement**").

The Bank of New York Mellon (Luxembourg) S.A. was incorporated in Luxembourg as a *société anonyme* on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation.

As part of an internal restructuring to rationalise its legal entity structure and to streamline its operations, The Bank of New York Mellon merged with The Bank of New York Mellon (Luxembourg) S.A. into The Bank of New York Mellon SA/NV (the "**Merger**") on 1 April 2017. As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

The Bank of New York Mellon SA/NV is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**"). The Bank of New York Mellon SA/NV, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank

The Merger took place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon (Luxembourg) S.A. were acquired by The Bank of New York Mellon SA/NV and The Bank of New York Mellon (Luxembourg) S.A. was dissolved without going into liquidation.

After the Merger, the Depositary Agreement was automatically transferred to The Bank of New York Mellon SA/NV meaning that The Bank of New York Mellon SA/NV currently carries out its depositary functions in Luxembourg through The Bank of New York Mellon SA/NV Luxembourg branch after the Merger, which has been approved as a depositary bank by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg and is also subject to the regulation and supervision of the CSSF. The Bank of New York Mellon SA/NV Luxembourg branch is currently the Depositary of the SICAV.

Pursuant to the Depositary Agreement and the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently appointed to provide safekeeping services in the form of custody and in the form of verification and record keeping in respect of the SICAV's assets and to ensure an effective and proper monitoring of the SICAV's cash flows.

As regards its safekeeping duties, the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to the SICAV at all times) and all financial instruments that can be physically delivered to the Depositary. Regarding other assets, the Depositary shall verify the ownership by the SICAV of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depositary shall base on information or documents provided by the SICAV and, where

available, on external evidence. The Depositary shall provide the SICAV, on a regular basis, with a comprehensive inventory of all of the assets of the SICAV.

As regards its cash monitoring duties, the Depositary shall be responsible for the proper monitoring of the SICAV's cash flows, and, in particular, for ensuring that all payments made by, or on behalf of, investors upon the subscription of shares of the SICAV have been received, and that all cash of the SICAV has been booked in cash accounts that (i) are opened in the name of the SICAV, or in the name of the Depositary acting on behalf of the SICAV, (ii) are opened with entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC (European central bank, European credit institution or third country credit institutions), and (iii) comply with the MiFID segregation and client money principles set out in Article 16 of Directive 2006/73/EC. Where the cash accounts are opened in the name of the Depositary acting on behalf of the SICAV, no cash of the relevant entity referred to in point (ii) above and none of the own cash of the Depositary shall be booked on such accounts.

In addition to its safekeeping and cash monitoring functions, the Depositary must moreover ensure that:

- the sale, issue, redemption and cancellation of Shares effected by or on behalf of the SICAV are carried out in accordance with the applicable laws and regulations and the Articles of Incorporation of the SICAV;
- in transactions involving the assets of the SICAV, any consideration is remitted to it within the usual time limits;
- the income of the SICAV is applied in accordance with the applicable laws and regulations and its Articles of Incorporation;
- the value of the Shares of the SICAV is calculated in accordance with the applicable laws and regulations and the Articles of Incorporation of the SICAV;
- it carries out the instructions of the SICAV, unless they conflict with the applicable laws and regulations or the Articles of Incorporation of the SICAV.

The assets held in custody by the Depositary may be reused by the Depositary, or by any third party to which the custody function has been delegated – in particular through, but not limited to, transferring, pledging, selling and lending transaction – if provided so in the Depositary Agreement and within the limits provided for by Luxembourg laws and regulations and the Depositary Agreement. In particular, the assets held in custody by the depositary will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of the SICAV, (ii) the Depositary is carrying out the instructions of the SICAV, (iii) the reuse of assets is for the benefit of the SICAV and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by the SICAV under a title transfer arrangement. In this case, the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

In carrying out its functions, the Depositary shall act at all times honestly, fairly, professionally, independently and solely in the interest of the SICAV and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to the SICAV that may create conflicts of interest between the SICAV, the Shareholders, the Management Company and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of the SICAV.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary also has in place policies and procedures in relation to the management of conflicts of interest between the Depositary, the SICAV and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of:

- a) identifying and analysing potential situations of conflicts of interest;
- b) recording, managing and monitoring the conflict of interest situations by:
  - i. relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or
  - ii. implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned shareholders of the SICAV.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV.

In accordance with the provisions of the Depositary Agreement and of the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over the SICAV's assets to one or more third-party delegates appointed by the Depositary from time to time.

When selecting and appointing a third-party delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the SICAV's assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the 2010 Law, including in particular an effective prudential regulation and supervision of the third party delegate in case of delegation of custody tasks. The Depositary's liability as described below shall not be affected by any such delegation.

Notwithstanding the above, for the purposes of article 34bis(3) of the 2010 Law, where (i) the law of a third country requires that certain financial instruments of the SICAV be held in custody by a local entity and no local entities in that third country are subject to effective prudential regulation and supervision and (ii) the SICAV has instructed the Depositary to delegate the safekeeping of such financial instruments to such a local entity, the Depositary may nevertheless delegate its custody functions to such a local entity but only to the extent required by the law of the relevant third country and for as long as there are no other local entities in that third country satisfying the delegation requirements imposed by the 2010 Law. Should the Depositary delegate its custody functions to such a local entity, the relevant information on any such specific delegation due to the legal constraints of the law of a particular third country as well as on the circumstances justifying the delegation and its related risks which should be considered by investors prior to investing in the SICAV will be described in Appendix 7 of the Prospectus.

For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depositary subject to the same requirements.

For the time being, the Depositary has appointed several entities as third-party delegate(s) in relation to the safekeeping of certain assets of the SICAV, as further described in the relevant sub-custodian agreement entered into between the Depositary and the relevant third-party delegate(s). Please see Appendix 7 for the list of third-party delegates of the Depositary to which the safekeeping duties over the SICAV's assets have been delegated by the Depositary.

The Depositary is liable to the SICAV and its Shareholders for the loss of any financial instrument held in custody by the Depositary or a third-party delegate pursuant the provisions of the 2010 Law, being in particular required to return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay. The Depositary is also liable to the SICAV and its Shareholders for all other losses suffered by them as a direct result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law. However, where the event which led to the loss of a

financial instrument is not the result of the Depositary's own act or omission (or that of its third-party delegate), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the provisions of the 2010 Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

The Depositary Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. However, the SICAV may dismiss the Depositary or the Depositary may voluntarily withdraw only if a new credit institution is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal or voluntary withdrawal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the SICAV have been transferred to the new depositary.

Up-to-date information regarding the duties of the Depositary, its conflicts of interest, the delegation of its safekeeping functions will be made available to shareholders on request at the SICAV's registered office.

In consideration of the services rendered, the Depositary receives a fee as detailed in this Prospectus.

#### **7.5 Central Administration (including Paying Agent and Listing Agent Functions)**

Pursuant to an agreement dated 20 March 2013 as amended on 29 June 2015, The Bank of New York Mellon (Luxembourg) S.A., was appointed as Central Administrative Agent of the SICAV.

As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

Pursuant to the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently the Central Administrative Agent of the SICAV and is responsible for the general administrative functions required by 2010 Law, the calculation of the NAV of the Shares of each Sub-Fund and the maintenance of accounting records.

The agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. In consideration of the services rendered, the Central Administrative Agent receives a fee as detailed in this Prospectus.

The Bank of New York Mellon SA/NV Luxembourg branch has also been appointed as Listing Agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange and will receive customary fees for the performance of its duties as such.

#### **7.6 Registrar and Transfer Agent**

Pursuant to an agreement dated 20 March 2013, The Bank of New York Mellon (Luxembourg) S.A. has been appointed as Registrar and Transfer Agent of the SICAV.

As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

Pursuant to the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently the Registrar and Transfer Agent of the SICAV and is responsible for processing the issue, redemption, conversion and transfer of Shares, as well as for the keeping of the register of Shareholders.

The agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice.

In consideration of the services rendered, the Registrar and Transfer Agent receives a fee as detailed in section 1.5 "Charges and Expenses".

Measures aimed towards the prevention of money laundering, as provided by the law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, and the applicable Circulars of the CSSF and Guidelines of ESMA, are under the supervision of the Registrar and Transfer Agent and may require a detailed verification of the applicant's identity.



The Management Company reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Management Company reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, neither the SICAV nor the Management Company will be liable for any interest, costs or compensation.

#### **7.7 Nominee Service**

Subject to local law in countries where the Shares are offered in the future, the Board of Directors can appoint financial intermediaries that are professionals of the financial sector should they be situated in a Member State or not, provided that they are professionals of the financial sector which comply with equivalent anti-money laundering obligations and guidelines as stipulated by the law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, and the applicable Circulars of the CSSF and Guidelines of ESMA (in such capacity, collectively referred to herein as the "Nominee") in order to offer a nominee service to investors. The Nominee shall, in its name but as trustee for the investor, purchase or redeem Shares for the investor and request registration of such Share transactions in its name in the SICAV's register of Shareholders. The list of nominees is available at the registered office of the SICAV.

However, provided that local law of his country of residence allows:

- any investor who has invested in the SICAV via a Nominee may at all times require that his Shares be registered directly under his name in the SICAV's register of Shareholders;
- any investor may subscribe for Shares by applying directly to the SICAV without having to act through a Nominee.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the SICAV.

In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

#### **7.8 Distributor**

Pursuant to a global distribution agreement dated 31 March 2016, Eastspring Investments (Singapore) Limited has been appointed as a Distributor of the SICAV for the distribution of Shares in all countries in which the offering and selling of such Shares is permitted (outside the United States).

The registration of the Shares of the SICAV in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities portfolios held by the SICAV. Any statement to the contrary is unauthorized and unlawful.

Shares may also be purchased directly from the Management Company and the Central Administration Agent.

The Distributor may appoint sub-distributors (each a "Sub-Distributor") from time to time. The duties of the Distributor and Sub-Distributors, if applicable, shall be limited to passing the subscription, redemption and conversion orders to the Central Administration Agent. The Distributor and Sub-Distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In the case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

#### 7.9 **Auditors**

The Board of Directors has appointed KPMG Luxembourg, Société coopérative as auditors of the SICAV's transactions, accounts and annual reports.

#### 7.10 **Transactions with Connected Persons**

- (a) No person may be allowed to enter on behalf of the SICAV into under writing or sub-under writing contracts without the prior consent of the Depositary and unless the SICAV provides in writing that all commissions and fees payable to the SICAV under such contracts, and all investments acquired pursuant to such contracts, will form part of the SICAV's assets.
- (b) If cash forming part of the SICAV's assets is deposited with the Depositary, the Investment Manager, any Investment Sub-Manager, any investment adviser or with any of their connected person (being an institution licensed to accept deposits), so long as such cash deposit shall be maintained in a manner that is in the best interests of Shareholders, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.
- (c) All transactions carried out by or on behalf of the SICAV must be executed at arm's length and in the best interests of the Shareholders. In particular, any transactions between the SICAV and the Investment Manager, any Investment Sub-Manager, investment adviser, the directors of the SICAV or any of their connected persons as principal may only be made with the prior written consent of the Depositary. All such transactions must be disclosed in the SICAV's annual report.
- (d) In transacting with brokers or dealers connected to the Investment Manager, and Investment Sub-Manager, any investment adviser, directors of the SICAV, the Depositary or any of their connected persons, the Investment Manager must ensure that it complies with the following obligations: (i) such transactions should be on arm's length terms; (ii) it must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances; (iii) transaction execution must be consistent with applicable best execution standards; (iv) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature; (v) the Investment Manager must monitor such transactions to ensure compliance with its obligations; and (vi) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the SICAV's annual report.

### **8. OUTSOURCING BY THE SICAV'S SERVICE PROVIDERS SUBJECT TO PROFESSIONAL SECRECY**

The investors are informed that the SICAV's service providers subject to professional secrecy rule under article 41 of the Luxembourg law of 5 April 1993 on the financial sector, as amended (such as the central administration agent) may from time to time outsource certain of their services to other service providers, which outsourcing may involve the disclosure of information entrusted to them (including investors' data) in the context of their professional activities or mandate with the SICAV.

More detailed information on these outsourcing agreements (if any), including the types of services outsourced, the type of data transferred in the context of the outsourcing and the country of establishment of the relevant service providers to which the services are outsourced is available at any time upon request to the SICAV.

For the avoidance of doubt, this section 8 is independent from, and without prejudice of, any personal data protection obligations to be complied with by the SICAV and its service providers in accordance with the requirements of the regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free

movement of such data (the "**General Data Protection Regulation**") and with any implementing legislation applicable to them.

## **9. LIQUIDATION, MERGER AND SOFT CLOSURE**

### **9.1 Liquidation — Dissolution of the SICAV**

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the 2010 Law, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the total NAV of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a Shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse des Consignations* of any such amounts which have not been claimed by any Shareholder as at the close of the liquidation. The Bank of New York Mellon (Luxembourg) SA/NV Luxembourg Branch has policies and procedures in place for unclaimed properties whereby the redemption monies which remain unsettled as at the close of the liquidation are deemed to be abandoned. Reasonable investigation must be conducted to ensure that the true owner of the property cannot be ascertained and that the monies do constitute true abandoned property. As soon as it is determined that the redemption monies are abandoned, the monies shall be paid to the *Caisse des Consignations*.

Amounts not claimed from escrow within the prescription period of thirty years are liable to be forfeited in accordance with the provisions of Luxembourg law.

### **9.2 Liquidation — Merger of Sub-Funds**

In the event that for any reason the aggregate value of the shares of a given Sub-Fund or Class has decreased to, or has not reached, a certain amount determined by the Board of Directors to be the minimum level for a Sub-Fund or Class to be operated in an economically efficient manner or if a change in the social, economic or political situation relating to the Sub-Fund or Class concerned would justify a liquidation of the Sub-Fund or Class concerned or if the interests of the Shareholders would justify it, the Board of Directors may decide to liquidate the Sub-Fund or Class concerned by a compulsory redemption of the Shares related to such Sub-Fund or Class.

The liquidation of a Sub-Fund has no implications on the remaining Sub-Funds or the SICAV as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the SICAV itself, which will be carried out pursuant to this section and to the 2010 Law.

The decision of the liquidation will be published or notified to the Shareholders by the SICAV in writing or by any other means of communication individually accepted by the Shareholders prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares. For redemption or conversion made under these circumstances, the SICAV will apply a Net Asset Value taking the liquidation fees into consideration

and will not charge any other fees. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

In all other circumstances or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the SICAV in accordance with applicable laws and regulations.

In accordance with the definitions and conditions set out in the 2010 Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the SICAV or another UCITS, on a domestic or cross-border basis. The SICAV itself may also, either as a merging UCITS or as a receiving UCITS be subject to domestic and cross-border mergers in accordance with the conditions set out in the 2010 Law.

Any merger of a Sub-Fund of the SICAV shall be decided upon by the Board of Directors, unless the Board of Directors decided to submit the decision for a merger to a meeting of Shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Funds where, as a result, the SICAV ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. Insofar as a merger requires the approval of the Shareholders pursuant to this paragraph and the provisions of the 2010 Law, only the approval of the Shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulations (relating in particular to the prior notification of the Shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in this section decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in this section above and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

In the circumstances provided in this section, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in this section and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class to a meeting of Shareholders of such Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

For conversion or redemption made under the circumstances of liquidation, merger or re-organisation of a Sub-Fund(s) as described in this section, no conversion or redemption fee will be applied.

### 9.3 **Soft Closure**

A Sub-Fund, or Share Class, may be closed to new investors or to all new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new investors or all new subscriptions or switches in without notice to Shareholders.

Notwithstanding the above, the Management Company may allow, at its discretion, the continuation of subscriptions from regular savings schemes on the basis that these types of flows present no challenge with respect to capacity. Once closed, a Sub-Fund or a Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Shareholders and potential investors should confirm with the SICAV, the Management Company or the Distributor(s) for the current status of Sub-Funds or Share Classes.

For the avoidance of doubt, the Management Company's decision to close a Sub-Fund or Share Class will be ratified by the board of directors of the SICAV.

## APPENDIX 1 DIRECTORY

### Board of Directors

#### Chairman

Mr Xavier Bernard Maurice MEYER  
Regional CEO, North Asia, Europe & Americas, Global Head,  
Institutional & Products  
Eastspring Investments

#### Directors

Ms Siew Ping GWEE  
Chief Risk Officer  
Eastspring Investments

Mr Gaston Pierre JUNCKER  
Independent Director  
Luxembourg

Mr Thomas NUMMER  
Independent Director  
Luxembourg

#### Registered office

26, boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

#### Depository, Central Administration, Registrar and Transfer Agent and Listing Agent<sup>20</sup>

The Bank of New York Mellon SA/NV Luxembourg branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

#### Auditor

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Legal Advisor

Clifford Chance  
10, boulevard G.-D. Charlotte  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

### ADMINISTRATION AND MANAGEMENT

#### Management Company

Eastspring Investments (Luxembourg) S.A.  
26, boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

#### Board of Directors of the Management Company

Mr Wai-Kwong SECK  
Chief Executive Officer  
Eastspring Investments

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<sup>20</sup> Listing Agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange

Mr Hendrik RUITENBERG  
Executive Officer  
Eastspring Investments (Luxembourg) S.A.

Mr Xavier Bernard Maurice MEYER  
Regional CEO, North Asia, Europe & Americas, Global Head,  
Institutional & Products  
Eastspring Investments

**Conducting Officers of the Management Company**

Mr Hendrik RUITENBERG  
Executive Officer  
Eastspring Investments (Luxembourg) S.A.

Mr Christophe BÉCUE  
Compliance Officer  
Eastspring Investments (Luxembourg) S.A.

Mr Stephane LICHT  
Risk Management Officer  
Eastspring Investments (Luxembourg) S.A.

**Auditor of the Management Company**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## APPENDIX 2 DEFINITIONS

The following definitions apply throughout the Prospectus:

<b>ABS</b>	Asset Backed Security
<b>ADR</b>	American Depository Receipt
<b>Alternative Asset Classes</b>	<p>Alternative asset classes refer to the following sub asset classes: (i) real estate, (ii) infrastructure, (iii) private equity, (iv) commodities and (v) alternative investment funds. Further details are provided below.</p> <p>Real estate, infrastructure, private equity: The exposure to these asset classes will be achieved indirectly through the following eligible asset types:</p> <ul style="list-style-type: none"><li>• transferable securities (including closed ended investment funds)</li><li>• UCITS or other UCIs (as further described in Appendix 4)</li><li>• REITs</li></ul> <p>Commodities indexes including precious metals indexes: The investment in such asset classes will mainly be obtained indirectly through:</p> <ul style="list-style-type: none"><li>• transferable securities (including closed-ended investment funds)</li><li>• UCITS or other UCIs (as further described in Appendix 4)</li><li>• financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592</li><li>• derivatives investing in commodities including precious metals</li></ul> <p>Alternative investment funds: This asset class refers to the "hedge funds like" strategies such as long/ short, event driven, tactical trading and relative value strategies. The exposure will mainly be obtained indirectly through the eligible asset types described below:</p> <ul style="list-style-type: none"><li>• closed-ended investment funds</li><li>• UCITS or other UCIs (as further described in Appendix 4)</li><li>• financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592</li></ul>
<b>Asia ex Japan Region</b>	Countries including but not limited to; Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India and Pakistan
<b>Asia Pacific ex Japan Region</b>	Countries including but not limited to; Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand
<b>Asia Pacific Region</b>	Countries including but not limited to; Japan, Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand
<b>Asian Entities</b>	Government, quasi-government, corporate or supranational entities as well as their subsidiaries, related or associated entities which are established, incorporated, or have significant business/operational activity in Asia
<b>ASEAN Region</b>	Countries including but not limited to; Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Laos, Myanmar, Cambodia and Vietnam
<b>AUD</b>	Currency of Australia
<b>Base Currency</b>	The currency of each Sub-Fund, in which the NAV per Share is calculated, which is USD for all the Sub-Funds save for the European Investment Grade Bond Fund where it is EUR and save for the Japan Dynamic Fund, Japan Smaller Companies Fund and Japan Sustainable Value Fund where it is JPY
<b>Board of Directors or Board</b>	The board of directors of the SICAV



<b>Bond Connect</b>	Bond Connect is a new initiative launched in July 2017 for mutual access between the Hong Kong and mainland China bond markets through a cross-border platform. Under the northbound trading of Bond Connect (“Northbound Trading”), eligible foreign investors can invest in the CIBM
<b>Business Day</b>	A full bank business day in Luxembourg and, with respect to a specific Sub-Fund, a full bank business day in Luxembourg and in the country or countries where the assets of such Sub-Fund are primarily invested
<b>CAD</b>	Currency of Canada
<b>CDO</b>	Collateralised Debt Obligations
<b>CDSC</b>	Contingent Deferred Sales Charge
<b>CHF</b>	Currency of Switzerland
<b>CIBM</b>	PRC inter-bank bond market
<b>CIBM Direct Access Program</b>	The program to allow eligible overseas institutional investors to invest in the CIBM after completing a prior filing with PBOC under the PBOC Circular [2016] No. 3 and other implementing rules
<b>Class(es) or Share Class(es)</b>	One or more Classes of Shares may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or hedging policy shall be applied
<b>Clearing System</b>	The National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors
<b>CLN</b>	Credit Linked Note
<b>CMBS</b>	Commercial Mortgage Backed Security
<b>Contingent Bond(s) or CoCo(s)</b>	<b>Convertible</b> CoCos are convertible bond securities where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. Under the terms of a CoCo, certain triggering events, including events under the control of the management of the CoCo issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank’s Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss. CoCo terms may vary from issuer to issuer and bond to bond. Please read Section 1.2 of the Prospectus "Risk Considerations and Investment Restrictions" for additional disclosure and a further description of risk factors associated with CoCos
<b>Credit Support Annex</b>	Documentation that sets out the collateral arrangements between two parties that trade OTC derivatives. The Credit Support Annex is executed with the International Swaps and Derivatives Association ("ISDA") agreement before such derivatives are traded between each party
<b>CSRC</b>	China Securities Regulatory Commission
<b>Cut-Off-Time</b>	2.00 p.m., Luxembourg time, on a Valuation Day

<b>Defaulted Securities</b>	Defaulted securities are securities, other than distressed securities, for which (i) a payment default has occurred and is continuing and (ii) such payment default constitutes an event of default under the terms of such securities
<b>Director</b>	A member of the Board of Directors
<b>Distressed Securities</b>	Distressed securities are securities, in which the issuer of such securities files a petition in bankruptcy, becomes subject to an involuntary insolvency proceeding that is not dismissed within 60 days of the filing of such proceeding or seeks relief from creditors under any bankruptcy or reorganization law
<b>Eligible State</b>	Any Member State, any member state of the OECD, and any other state which the Board of Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
<b>Emerging Markets in Asia</b>	Countries including but not limited to; China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand
<b>Emerging Markets of Europe</b>	Countries including but not limited to; Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovenia, Turkey and Ukraine
<b>Emerging Markets Worldwide</b>	Countries including but not limited to; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates
<b>EUR or Euro</b>	Currency of the Euro area
<b>Financial Year</b>	Ends on the last day of December of each year
<b>GBP</b>	Currency of the United Kingdom
<b>GDR</b>	Global Depository Receipt
<b>HKD</b>	Currency of Hong Kong Special Administrative Region
<b>Investment Manager's Fund Selection Team</b>	Refers to Eastspring Investments (Singapore) Limited in house fund selection capabilities team that sits within the Eastspring Portfolio Advisers Investment team to research on collective investment schemes for Eastspring's asset allocation funds
<b>JPY</b>	Currency of Japan
<b>Management Company</b>	Eastspring Investments (Luxembourg) S.A.
<b>MBS</b>	Mortgage Backed Security
<b>Minimum Holding</b>	A minimum number of Shares or amount in Reference Currency, which a Shareholder must hold in a given Sub-Fund or Class. The Minimum Holding however only applies in the case of redemption or conversion requests for Shares held in that Sub-Fund or Class
<b>Minimum Subscription</b>	A minimum number of Shares or amount in Reference Currency, which a Shareholder must subscribe in a Sub-Fund or Class
<b>Net Asset Value or NAV</b>	Net asset value of a given Class of a Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of the relevant Class of this Sub-Fund outstanding on a given Valuation Day
<b>NZD</b>	Currency of New Zealand
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>Primarily</b>	Each time this word is used in the description of a Sub-Fund, this means that at least 66% of the assets of the relevant Sub-Fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the Sub-Fund and its investment objective

<b>Principally</b>	Each time this word is used in the description of a Sub-Fund, this means that at least 66% of the assets of the relevant Sub-Fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the Sub-Fund and its investment objective
<b>Prospectus</b>	The prospectus of the SICAV as the same may be amended, supplemented and modified from time to time
<b>Payment Currency</b>	The currency in which the Subscription Price can be paid for subscription in the relevant Sub-Fund or Class of Shares as determined by the Board of Directors of the SICAV from time to time
<b>PBOC</b>	People's Bank of China
<b>PRC</b>	People's Republic of China
<b>PRC Custodian</b>	HSBC Bank (China) Company Limited, or such other person appointed as a sub-custodian of the relevant Sub-Fund for China A-Shares and/or China onshore bonds in the PRC acquired through the QFII/RQFII and/or the CIBM Direct Access Program. If multiple PRC Custodians are appointed, one of them shall be appointed by the QFII/RQFII License Holder as the main PRC Custodian. If there is only one PRC Custodian, such PRC Custodian shall be the main PRC Custodian
<b>QFII</b>	Qualified foreign institutional investor
<b>QFII/RQFII</b>	A qualified foreign investor which has been approved by CSRC to invest in China's securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the QFII/RQFII regime
<b>QFII/RQFII License</b>	A license granted by CSRC to the qualified foreign investor
<b>QFII/RQFII License Holder</b>	Eastspring Investments (Singapore) Limited, or such other holder of QFII/RQFII License
<b>Real Estate Investment Trust or REIT</b>	Entity dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. A closed-ended REIT, the units of which are listed on a regulated market is classified as a transferable security listed on a regulated market thereby qualifying as an eligible investment for a UCITS under the 2010 Law
<b>Reference Currency</b>	The currency of each Class of Shares of a given Sub-Fund, in which the NAV per Share is expressed
<b>Redemption Price</b>	NAV per Share of the relevant Class of a Sub-Fund on a given Valuation Day, <u>as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing"</u>
<b>RMB</b>	The official currency of the People's Republic of China – to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires
<b>RMBS</b>	Residential Mortgage Backed Security
<b>RQFII</b>	Renminbi Qualified Foreign Institutional Investor
<b>SAFE</b>	State Administration of Foreign Exchange of the PRC
<b>SEK</b>	Currency of Sweden
<b>SGD</b>	Currency of the Republic of Singapore

<b>Share(s)</b>	A share of any Sub-Fund in the capital of the SICAV
<b>Shareholder(s)</b>	The holder of one or more Shares in the capital of the SICAV
<b>SICAV</b>	Eastspring Investments, a Luxembourg investment company with variable capital ( <i>société d'investissement à capital variable</i> ) subject to Part I of the 2010 Law incorporated as a public limited liability company ( <i>société anonyme</i> )
<b>Sub-Fund or Fund</b>	A portfolio of assets invested according to a specific investment policy
<b>Subscription Price</b>	NAV per Share of the relevant Class of a Sub-Fund on a given Valuation Day, <u>as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing, plus a corresponding percentage of sales charge of that NAV per Share</u>
<b>Synthetic fixed income instruments</b>	An instrument created to mimic the properties of fixed income instruments, including for example credit linked notes created to replicate the same payoff of a traditional bond
<b>UCI</b>	Undertaking for collective investment
<b>UCITS</b>	Undertaking for collective investment in transferable securities
<b>USD</b>	Currency of the United States of America
<b>Valuation Day</b>	Each Business Day, in which the NAV per Share of the Sub-Funds is calculated according to this Prospectus
<b>ZAR</b>	Currency of South Africa

## APPENDIX 3 RISK CONSIDERATIONS

### General Market Risk

The investment portfolio of the SICAV may fall in value due to any of the key risk factors below and therefore investor's investment in the SICAV may suffer losses. The investments of the SICAV are subject to normal market fluctuations and, accordingly, it is emphasized that the price of assets in any of the Sub-Funds and the income from them can fluctuate. The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Although the Board of Directors makes every effort to achieve the investment objectives of the SICAV and its Sub-Funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the Shares may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

Investors in equities will be subject to the risks associated with equity and equity-related securities and general market risks, including fluctuations in market prices, change in investment sentiment, political and economic conditions and issuer-specific factors or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities.

Likewise, investors in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and the additional risks associated with high yield debt securities, and derivative securities.

In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by certain Sub-Funds. An investment in a Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in a Sub-Fund with other types of investments.

### Exchange Traded Commodities (“ETCs”)

Sub-funds may invest in commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward contracts or physically possess the commodity. Legally, ETCs constitute undated notes from the respective issuer, thus subject to the credit risk of the issuer, and not special assets in the form of a fund structure. The prices of the commodities may be affected by various risk factors including but not limited to monetary policies, government reserves, supply and demand disruptions, inflation expectations, interest rates and foreign exchange rates movements, political (embargoes, regulations, government policies etc), environmental (drought, floods, weather, disease, etc) and/or commercial (tariffs, dominant position, etc) factors. Such Sub-Funds may be exposed to greater volatility of their assets and their Net Asset Value may be affected unfavourably by adverse movements in the commodity prices due to these risk factors. Certain Sub-Funds may invest in gold ETCs.

### Income-producing securities

Although certain Sub-Funds will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the Sub-Funds are income producing, higher yields generally mean that there will be (a) reduced potential for capital appreciation for equity securities; and (b) increased potential for capital appreciation and/or depreciation for fixed income securities.

### Investment in shares of Prudential plc

Investors should note that certain Sub-Funds may invest in shares of Prudential plc. or any affiliated entities. Any conflict of interests arising thereto will be managed in accordance with the conflict of interests policy of Eastspring Group.

### **Foreign exchange/Currency Risk**

As some Sub-Funds will invest in securities which are denominated in currencies other than the reference currencies of their Classes (e.g. Euro), fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of such Sub-Funds. The Investment Manager and the relevant Investment Sub-Manager have the discretion to and may hedge the foreign currency exposure (if any) of the Sub-Funds. Investors will be exposed to exchange rate risks if the Investment Manager and relevant Investment Sub-Manager do not hedge the foreign currency exposure (if any) of the Sub-Funds. Also, in the event a currency hedging strategy executed does not meet its intended objective this could have adverse impact to the value of the relevant Sub-Fund. The Net Asset Value of the Sub-Funds may be affected unfavourably by adverse movements in foreign currency exchange rates between the currencies of the underlying assets and the base currency of the Sub-Fund and the currency of the Shares held by investors, as well as by changes in exchange rate controls.

### **Political and/or Regulatory Risk**

The value of the assets of the Sub-Funds may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which an investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the Sub-Funds are invested into may not always be secured or may be restricted.

### **Russian invasion of Ukraine**

As a result of the Russian invasion of Ukraine, the European Union, the United States, the United Kingdom and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, government officials, legal persons and other individuals in Russia and Belarus. Because the situation is still evolving, the Board of Directors has adopted a strict approach according to which shares of the SICAV cannot be subscribed directly by or for the ultimate benefit (through any kind of intermediaries, as the case may be) of Russian and Belarussian national investors or any natural person residing in Russia/Belarus or any legal person, entity or body established in Russia/Belarus or owned by a Russian/Belarussian national or a natural person residing in Russia/Belarus.

### **Counterparty and Settlement Considerations**

A Sub-Fund will be exposed to credit risk on the counterparties with which it trades particularly in relation to fixed income securities, options, futures, contracts and other financial derivative instruments that are traded over-the-counter. Such financial derivative instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

A Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to that Sub-Fund.

A Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Sub-Fund in respect of investments in emerging markets.

### **Custody Risk**

Assets of the Sub-Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Sub-Funds in the case of bankruptcy of the Depositary. The assets of the Sub-Funds will be identified in the Depositary's books as

belonging to the Depositary. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Sub-Funds itself but uses a network of third-party delegates which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the third-party delegates in the same manner as they are to the risk of bankruptcy of the Depositary.

## **Volatility and Liquidity Risk**

Securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and a Sub-Fund may incur significant trading costs.

A Sub-Fund could face liquidity risk arising from investments in securities that have low trading volumes, imposed trading restrictions or temporary suspensions from trading. Investments in securities that have high liquidity risk may reduce return or incur substantial losses to a Sub-Fund if the Sub-Fund is unable to sell these securities at opportune times or prices. Liquidity could dry up in a very short time especially during a crisis.

## **Emerging Markets Risk**

Potential investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk and special consideration not typically associated with investment in more developed markets which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, currency risk, political and economic uncertainties, legal and taxation risks, foreign exchange controls, regulatory risk, counterparty risk, higher market volatility, less public information about companies and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the SICAV may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. Debt instruments involve a higher custody risk and settlement risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

Investment in fixed income securities issued by Emerging Market sovereigns and corporations would usually carry lower credit ratings. These securities usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

When the Investment Manager and/or the Investment Sub-Manager(s) make investments in less developed markets, where accounting and other standards may be lower than seen elsewhere, their usual rigorous standards will be applied to endeavour that quality investments are purchased. The following statements are intended to illustrate the risks which in varying degrees are present in investing in emerging markets and less developed market instruments and the statement do not offer advice on the suitability of investments.

### **(a) Legal Environment**

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.



#### (b) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.

#### (c) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the SICAV invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the SICAV could become subject to additional taxation in such countries that is not anticipated either at the date of Prospectus or when investments are made, valued or disposed of.

#### **Market Suspension Risk**

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds.

#### **Sector-Specific Risk**

As some Sub-Funds are invested in a small range of economic sectors, potential investors should be aware that the value of a portfolio invested in such sectors might fluctuate more than the value of a portfolio invested in a broader diversification of sectors. In addition, some of these investments may, on account of the economic sector of the companies selected, be subject to higher volatility than that generally observed on the stocks markets during the same period.

In addition, in relation to the Global Technology Sub-Fund, the value of its Shares may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to inherent risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve.

Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies as set out in the paragraph below headed "Small Companies Risk". The development of these sector-specific investments may differ from the general stock exchange trend.

#### **Small-capitalisation/ Mid-capitalisation Risk**

Investment in securities of small-capitalisation/ mid-capitalisation companies can involve greater risk than that normally associated with larger, more established companies. In particular, small-capitalisation/ mid-capitalisation companies have limited product lines, markets or financial resources and may be dependent on their management comprising of a limited number of key individuals. Securities of small-capitalisation/ mid-capitalisation companies may also have lower liquidity and their prices are more volatile to adverse economic developments, than those of larger capitalisation companies in general, as a result of inadequate trading volume or restrictions on trading and this may result in fluctuations in the price of the Shares.

### **Specific risk considerations in relation to the Asian property securities**

Investors should be aware that investment in property is a long-term undertaking and there are specific risks associated with investment in real estate investment trusts and property related securities of companies. These include the cyclical nature of the real estate market, exposure to domestic and global macroeconomic cycles, increases in interest rates, fluctuations in security prices owing to stock market movements and changes in investor sentiment, increases in property taxes and operating expenses, depreciation in the value of buildings over time, variations in property prices and rental income, changes in district values, changes in government policies with regard to real estate, regulatory limits on rents, changes in zoning laws, environmental risks, related party risks, losses generating from casualty and natural catastrophes (e.g. earthquakes), and changes in other real estate capital market factors.

The prices of REITs are affected by changes in the value of the underlying properties owned by the REITs and may subject a Sub-Fund to risks similar to those from direct ownership of real property.

Real estate investments invested in by REITs are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions.

Returns from REITs are dependent on management skills in managing the underlying properties. REITs are subject to risk of defaults by borrowers or tenants. In the event of a default, a REIT may experience delays in enforcing its rights and may suffer losses as a result.

The dividend/payout policy of a Sub-Fund is not representative of the dividend/payout policy of the underlying REITs.

### **Specific risk considerations in relation to low volatility securities**

The investment strategy adopted by certain Sub-Funds may not work and/or may not achieve a reduced level of volatility, for example, the Sub-Funds may not produce lower price variability as compared to the overall market under all circumstances and market conditions. In the event a reduced level of volatility is achieved by adopting the investment strategy, the Sub-Funds may still be precluded from fully capturing the upside in rising markets. Hence, the value of the Sub-Funds may be adversely affected.

Low volatility stocks are seen as having a lower risk profile than the overall markets. However, a portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Investors should note that lower volatility does not necessarily mean low risk and may be subject to the risks of common stocks.

Certain Sub-Funds (such as the Asian Low Volatility Equity Fund and Global Low Volatility Equity Fund) employ systematic models to select investments on the basis of past statistical results. There is a risk that investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model, changes from historical trends or other factors.

### **Specific risk considerations in relation to Environmental, Social and Governance (ESG) and Eastspring's ESG Investment Approach**

Eastingpring's ESG Principles and eligibility criteria may affect a Sub-Fund's investment performance and, as such, the relevant Sub-Fund may perform differently compared to similar funds that do not use such criteria. Such ESG principles and eligibility criteria may result in the relevant Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so. The relevant Sub-Fund may have a concentration in investments with an ESG focus, and its value may be more volatile than that of fund having a more diverse portfolio of investments.

In assessing a potential investment's alignment with Eastspring's ESG Principles and eligibility for inclusion, the Investment Manager may rely on information and data from internal research inputs and external research data providers. Such information or data may be incomplete, inaccurate or inconsistent. The selection of securities may

involve the Investment Manager's subjective judgement. The lack of a standardised taxonomy of ESG evaluation methodology may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

The securities held by the relevant Sub-Fund may be subject to style drift which no longer aligns with Eastspring's ESG Principles. 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 Sub-Fund's net asset value. While the investments of the Sub-Fund may be subject to ESG risks, such ESG risks may or may not have an impact on the Sub-Fund's returns, as it would also depend on other factors, such as issuers' fundamentals and investor sentiment.

Further information on Eastspring's ESG Principles are available in Appendix 8.

### **Risk relating to dynamic asset allocation strategy**

The investments of a Sub-Fund may be adjusted from time to time and therefore a Sub-Fund may incur greater transaction costs than a fund with static allocation strategy. Such dynamic asset allocation of the relevant Sub-Fund's investments may not achieve the desired results under all circumstances and market conditions.

### **Risk considerations in relation to the specific investment strategy of Eastspring Investments – Capital Reserve Fund**

Eastspring Investments – Capital Reserve Fund aims to deliver enhanced returns over money market rates by primarily investing in high quality fixed income securities. However, the Sub-Fund is not a money market fund. The Sub-Fund's specific investment strategy may not achieve the desired results under all circumstances and market conditions, and it may be more negatively impacted by changes in interest rates and subject to higher credit and liquidity risks.

### **Country Specific Risk**

Certain Sub-Funds may invest in securities of one country or a limited number of countries. Sub-Funds that invest in one or a few, select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries. Government regulations and limitations on transactions and capital flows could negatively impact the Sub-Funds' performance. Country specific issues could magnify the negative performance of the Sub-Funds. Such Sub-Funds may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of Sub-Funds that invest in a diversified portfolio across many countries. Exposure to one or a limited number of countries market also increases the potential volatility of such Sub-Funds due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

High market volatility and potential settlement difficulties in markets in certain countries or regions may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Sub-Fund.

### **Concentration Risk**

The Sub-Fund's investments may be concentrated in a specific geographical location. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

### **Dislocation of the European Union**

There is a heightened risk of market instability and legal and regulatory change following the United Kingdom's (the "UK") exit from the European Union.

This may be characterised by: (i) market dislocation; (ii) economic and financial instability in the UK and European Union Member States; (iii) increased volatility and reduced liquidity in financial markets; (iv) an

adverse effect on investor and market sentiment; (v) destabilisation of Sterling and of the Euro; (vi) reduced deal flow in the SICAV's target markets; (vii) increased counterparty risk; and (viii) reduced availability of capital.

The effects on the UK, European and global economies of the exit of the UK (and/or other European Union Member States) from the EU, or the exit of one or more European Union Member States from the European Monetary Area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and protect fully against in view of: (i) economic and financial instability in the UK and in European Union Member States; (ii) the severity of the recent global financial crisis; (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate; (iv) the uncertain legal position; (v) the impact of macro geopolitical considerations including concurrent European Union trade negotiations with other non-European Union states and heightened flows of displaced persons from outside the EU; (vi) the difficulty in the establishment of a legal framework for ongoing relations between the UK and European Union Member States; and (vii) the fact that many of the risks related to the business are totally, or in part, outside of the Management Company's control.

However, any such event may result in: (a) significant market dislocation, (b) heightened counterparty risk, (c) an adverse effect on the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities, (d) a material adverse effect on the ability of the Management Company to market, raise capital for, manage, operate and invest the SICAV, and (e) increased legal, regulatory or compliance burden for the Management Company and/or the SICAV, each of which may have a material adverse effect on the operations, financial condition, returns, or prospects of the SICAV and/or the Management Company in general. Any adverse changes affecting the economies of the countries in which the SICAV conducts its business (including making Investments) and any further deterioration in global macro-economic conditions could have a material adverse effect on the SICAV's prospects and/or returns.

#### **Risks associated with payment of dividends out of capital/ effectively out of capital**

Investors should note that where distributions are declared and paid out of a Sub-Fund, the Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.

#### **Derivatives Risk**

The Sub-Funds may invest in derivatives which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The Sub-Funds may use financial derivative instruments ("FDIs") for hedging and efficient portfolio management purpose, however, the Sub-Funds' use of derivatives may become ineffective in such endeavours and the Sub-Funds may suffer significant losses. The leverage element of a "FDI" can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, volatility risk, over-the-counter ("OTC") transaction risk, operational risk and leverage risk.

Investments in derivatives may require the deposit of initial margin and additional margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The Investment Manager and the relevant Investment Sub-Manager have the necessary controls for investments in derivatives and have in place systems to monitor the derivative positions for the Sub-Funds.

The Investment Manager or relevant Investment Sub-Manager does not intend to use derivative transactions for speculation or leverage but may use them for efficient portfolio management and/or risk management. Investors should refer to paragraph below for further information on the risks associated with derivatives and the risk management and compliance procedures and controls adopted by the Investment Manager or relevant Investment Sub-Manager in this respect. In particular, the investment in credit default swaps, volatility derivatives, asset backed securities and mortgage backed securities are subject to the following risk.

(a) Management Risk

Financial derivative instruments ("FDIs") are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Counterparty Risk

The use of FDIs involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps losses could result if the SICAV or its Sub-Funds do not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

The SICAV will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivatives such as total return swap that are not traded on a Regulated Market. A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The SICAV will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to the SICAV.

(c) Liquidity Risk

A Sub-Fund may lose money or be prevented from earning capital gains if or when particular derivatives are difficult to purchase or sell, possibly preventing a Sub-Fund from selling such securities at an advantageous time or price that would have been most beneficial to the Sub-Fund, or possibly requiring the Sub-Fund to dispose of other investments at unfavourable times and prices in order to satisfy its obligations.

(d) Lack of Availability

Because the markets for certain FDIs are relatively new and still developing, suitable FDI transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the position of the SICAV or its Sub-Funds in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the SICAV or its Sub-Funds will engage in FDI transactions at any time or from time to time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

(e) Market and Other Risks

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to the interest of the SICAV or its Sub-Funds. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, the SICAV or its Sub-Funds might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. The SICAV may also have to buy or sell a security at a disadvantageous time or price because the SICAV is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular, privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the SICAV or its Sub-Funds. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause the SICAV or its Sub-Funds to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the SICAV or its Sub-Funds had not used such instruments.

### **Credit Default Swaps Risk**

A credit default swap ("CDS") allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy (or sell) protection on a reference obligation it does not physically own in the expectation that the credit will decline (increase) in quality.

In a CDS transaction, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties).

If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

If the buyer or seller terminates the CDS transaction before maturity of the contract, the buyer and seller will face market risk from the changes in the price of the CDS driven by changes in the credit quality of the reference obligation since the inception of the trade.

If there is a credit event and the buyer does not hold the underlying reference obligation, the buyer may face market risk as the buyer may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the buyer may not recover the full amount due to it from the counterparty.

The risk of the seller is the loss in value of the reference obligation, net of CDS premiums received and the final value of the reference obligation.

The amount at risk is limited to the sum insured on the reference obligation.

The market for credit default swaps may sometimes be more illiquid than the bond markets. The Investment Manager will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

### **Volatility Derivatives**

The volatility of a security (or basket of securities) is a statistical measure of the speed and magnitude of changes in the price of a security (securities) over defined periods of time. Volatility derivatives are based on an underlying basket of shares, and the SICAV may, for each Sub-Fund, use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected it is likely that the volatility of securities prices will increase as prices adapt to the new circumstances.

The price of volatility derivatives may be highly volatile, and may move in a different way from the other assets of the SICAV, which could have a significant effect on the Net Asset Value of a Share.

### **Securities Lending**

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

**Operational risk:** The risks arising from the use of securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of securities lending transactions will generally not have a material impact on the SICAV's or the relevant Sub-Fund's performance.

**Liquidity risk:** The use of securities lending transactions may have a significant effect, either negative or positive, on the SICAV's or the relevant Sub-Fund's NAV. The use of such techniques may although have an impact on the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

**Counterparty risk:** Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner, thereby restricting the ability of the Sub-Fund to meet delivery obligations under security sales. Should the borrower of securities fail to return the securities lent by a Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Sub-Fund.

**Custody risk:** The SICAV's assets are held in custody by the Depositary, which exposes the SICAV to custodian risk. This means that the SICAV may be exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

**Legal risk:** The use of securities lending transactions and their consequences for the SICAV, are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the SICAV and/or the Sub-Funds. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions consisting in securities lending transactions.

### **Total Return Swaps**

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. A total return swap thus typically involves a combination of market risk, credit risk and interest rate risk, as well as counterparty risk, as further described below.

**Liquidity risk:** Due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreements, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each total return swap is a bespoke transaction among others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a total return swap can be sold, liquidated or closed out. Any total return swap therefore involves certain degree of liquidity risk, which may have a significant effect, either negative or positive, on the SICAV's or the relevant Sub-Fund's NAV and on the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

**Counterparty Risk:** as any OTC derivative, a total return swap is a bilateral agreement which involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the total return swap. Each party to the total return swap is therefore exposed to counterparty risk.

**Operational risk:** The risks arising from the use of total return swaps will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of total return swaps will generally not have a material impact on the SICAV's or the relevant Sub-Fund's performance.

**Legal risk:** The use of total return swaps and their consequences for the SICAV, are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the SICAV and/or the Sub-Funds. Furthermore, considering that certain transactions are entered into on the basis of complex legal documents, such documents may be difficult to enforce in certain jurisdictions or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (including without being limited to insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions consisting in total return swaps.

**Custody risk:** The SICAV's assets are held in custody by the Depositary, which exposes the SICAV to custodian risk. In consequence, the SICAV may be exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

### **Collateral Management**

Where the Management Company on behalf of the SICAV enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the SICAV's collateral policy as set out in Appendix 5.

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral and legal risk. Collateral received under a title transfer arrangement will be held by the Depositary in accordance with the usual terms and provisions of the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Cash collateral received may be re-invested to reduce counterparty risk exposure to the extent that such cash collateral is (i) placed on deposit with entities prescribed in Article 50 (f) of the UCITS Directive, (ii) invested in high-quality government bonds or (iii) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds dated 29 May 2010. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. For the avoidance of doubt, non-cash collateral will not be re-invested.

Risks linked to the management of collateral and to the re-investment of cash collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the SICAV.

### **Asset backed securities ("ABS"), mortgage backed securities ("MBS"), and commercial mortgage backed securities ("CMBS")**

ABS, including mortgage backed securities are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets ("ABS Assets") of the relevant issuer or proceeds thereof. Consequently, holders of ABS including where applicable, a Sub-Fund, must rely solely on distributions on the ABS Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on ABS (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the ABS Assets (or, in the case of a market value ABS security – as explained hereinafter) – proceeds from the sale of the ABS Assets) are insufficient to make payments on the ABS, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligations of the issuer of the related ABS security to pay such deficiency including to the relevant Sub-Fund will be extinguished.

With a market value ABS deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value ABS is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

ABS Assets may be highly illiquid and private in nature. ABS Assets are subject to greater liquidity, market value, credit interest rate, reinvestment and certain other risks compared to other debt securities. These risks could be



exacerbated to the extent that the portfolio is concentrated in one or more particular ABS Assets. ABS Assets are typically actively managed by an investment manager, and as a result ABS Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the ABS Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the ABS Assets.

The ABS Assets will be subject to certain portfolio restrictions. However, the concentration of the ABS Assets in any one security type subjects the holders of ABS to a greater degree of risk with respect to defaults on the ABS Assets.

Prices of the ABS Assets may be substantially volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS. The ABS Assets are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the value of the securities.

The abovementioned risks described of ABS also apply to MBS and CMBS.

Certain bond Sub-Funds may invest their assets in ABS, MBS and CMBS. Eastspring Investments – US Bond Fund may invest more than 20% of its net assets in ABS, MBS and CMBS.

#### **Below investment grade bonds**

Bonds/fixed income securities that are below-investment grade or are unrated are more susceptible to credit risk, and in particular high yield bonds/fixed income securities offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated fixed income securities.

#### **Investment Grade Bonds/Fixed Income Securities**

Certain Sub-Funds' investment objective is to invest in investment grade bonds/fixed income securities where there is a risk that the rating of the bonds held by the Sub-Funds may be downgraded at any time. In the event of such downgrading, the value of the Sub-Funds may be adversely affected. The Investment Manager may or may not be able to dispose of the fixed income instruments that are being downgraded. The Sub-Funds may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Further, unrated fixed income securities which the Investment Manager considers to be of comparable quality to a security rated investment grade may exhibit quality and behaviour (e.g. liquidity, pricing, default probability) that are similar to securities which are below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

#### **Sovereign Bonds**

Certain Sub-Funds may invest in fixed income/debt securities issued or guaranteed by the government or the government-related entities of one country or a number of countries. Investment in fixed income/debt securities is subject to political, social, economic, interest rate, sector, security and credit risks and exposure to one or a number of countries will augment the potential volatility of such Sub-Funds due to increased country specific and concentration risk. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Funds to participate in restructuring such debts. The Sub-Funds may suffer significant losses when there is a default of sovereign debt issuers.

## **Non-Investment Grade Sovereign Bonds**

Certain Sub-Funds may invest in fixed income/debt securities issued or guaranteed by the government or the government-related entities of countries that are non-investment grade. Lower-rated sovereign bonds are subject to increased risk of credit and default, which may result in greater volatility compared to investment grade sovereign bonds. The Sub-Funds may potentially suffer substantial losses if the non-investment grade sovereign issuer/s default. These lower-rated sovereign bonds may offer higher yields to compensate for the increased risks.

## **Green Bonds**

Investment in green bonds involves additional risks compared to other bonds: (1) the market for green bonds is likely to be smaller and less liquid than markets for other types of bonds; (2) projects for which the proceeds of green bonds are used are not always precisely defined; (3) green bonds may produce a lower yield than other types of bonds; and (4) prices of green bonds may be less transparent and more affected by fluctuations in oil and other commodities prices.

## **Interest Rate and Credit Risk**

Investments in fixed income portfolios will be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Investments in fixed income securities are subject to credit risk and adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to meet its debt obligations, especially if the issuer is highly leveraged, which may lead to potential default by the issuer. Such issuer's ability to meet its debt obligations may also be adversely affected by specific projected business forecasts, or the unavailability of additional funding. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

## **Convertible Bond Risk**

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. Convertible bonds are subject to the risks associated with both fixed income securities and equities. Convertibles will also be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds that are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

## **Contingent Convertible Bond Risk**

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and with this in mind have issued certain types of financial instrument known as contingent convertible bonds ("CoCos"). The main feature of a CoCo is its ability to absorb losses as required by global bank regulators as part of a banks regulatory capital requirements and new debt global bail-in regimes such as the European Special Resolution Regime (SRR), but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

In addition to the liquidity risk detailed above, CoCos have specific risks associated such as:

(a) Unknown risk

CoCos are innovative and currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.

(b) Coupon cancellation risk

Coupon payments on CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

(c) Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

(d) Valuation and write-down risks

The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

(e) Capital structure inversion risk

Contrary to classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g. when a high trigger principal write-down contingent convertible instrument is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

(f) Call extension risk

CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the issuer. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

(g) Conversion risk

It might be difficult for the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager and/or the Investment Sub-Managers might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

(h) Industry concentration risk

As the issuers of CoCos may be unevenly distributed across sectors of industry, contingent convertible instruments may be prone to industry concentration risks.

(i) Subordinated instruments

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, a Sub-Fund's rights and claims against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

**Risk associated with instruments with loss absorption features**

Sub-Funds may invest in instruments with loss absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may

result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). Such trigger events are likely to be outside of the issuer's control, and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk. Sub-Funds may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Sub-Funds may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

### **Sub-Funds Investing in Defaulted Securities and Distressed Securities**

Some Sub-Funds may seek exposure to securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the ability of the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value. In accordance with CSSF Circular 02/77 and other applicable laws and regulations, where the investment limit in Defaulted Securities and Distressed Securities is breached due to passive reasons, the SICAV will take corrective actions in the best interest of the investors as soon as practically possible.

### **Sub-Funds Investing in Participation Notes**

Investment in Participation Notes involves an OTC transaction with a third party. Therefore Sub-Funds investing in Participation Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

### **Risks of credit-linked notes**

Credit-linked notes involve a counterparty structuring a note whose value is intended to move in line with the underlying instrument specified in the note. Investment in credit-linked notes may involve certain risks, including the credit risk of the issuer and the common risks of price fluctuations in response to changes in interest rates and credit qualities. These instruments may be less liquid compared to other types of debt securities, and may be more volatile than their underlying reference instrument.

### **Termination Risk**

In case of liquidation of the SICAV or any Sub-Fund as described in section 8 "Liquidation and Merger" of this Prospectus, the value of your investment may be less than the principal amount originally invested.

### **Redemption Risk**

There is no ready secondary market for the Shares in the Sub-Funds. Investors may consequently only redeem their Shares in the manner set out in this Prospectus.

There may be a 10% limit on the number of Shares of a Sub-Fund that can be redeemed and converted on a Valuation Day. Therefore, a realisation request may be deferred to the next Valuation Day (which is subject to the same limit) if realisations exceed the limit on that day.

Investors should also note that their right to redeem Shares may be temporarily suspended.

### **Risk of Investing in other collective investment schemes and exchange traded funds**

The Sub-Funds will be subjected to the risks associated with other collective investment schemes and exchange traded funds in which it may invest. The Sub-Funds do not have control of the investments of such collective investment schemes and exchange traded funds and there is no assurance that the investment objective and strategy of such collective investment schemes or exchange traded funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Funds.

There may be additional costs involved when investing into such collective investment schemes and exchange traded funds. There is no guarantee that such collective investment schemes or exchange traded funds will always have sufficient liquidity to meet the Sub-Funds' redemption requests as and when made.

### **Currency Hedged Share Class Risk**

If the Shares of a Share Class can be subscribed and redeemed in a currency other than the Base Currency of the Sub-Fund, which is USD, EUR or JPY, a fluctuation in exchange rates could cause the value of an investment made by Shareholders to diminish or increase irrespective of performance and therefore substantially impact the performance of such Share Class expressed in the corresponding Share Class currency. The Investment Manager may seek to mitigate such risks through hedging transactions. To the extent these hedging transactions are imperfect or are only placed over a portion of the foreign exchange exposure, such Share Class will bear the resulting benefit or loss. There is no guarantee that it will be possible to remove all currency exposure. Attention is further invited to the risk that with respect to the different currency Share Classes within the Sub-Fund, currency hedging transactions for one Share Class may in extreme cases adversely affect the Net Asset Value of the other Share Classes within the Sub-Fund since the single Share Classes do not constitute a legally independent portfolio.

### **Warrants**

When the SICAV invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices. Warrants have an expiry day and therefore a limited life. There is a time decay, that is warrants are a wasting asset and if a purchased warrant expires worthless (i.e. out of the money), the purchaser will lose the total value paid for the warrant (known as the premium), plus transaction costs. Due to leverage, buying warrants may be to the Sub-Fund's advantage or disadvantage. A relatively small market movement may have a proportionately larger impact on the value of the contract. A Sub-Fund may sustain a total loss of funds in relation to the warrant and therefore it should be taken into consideration that leverage may lead to high return as well as loss.

### **Capital Gain Tax Risk**

While carrying out transactions in certain jurisdictions, the SICAV may become subject to taxation and the amount may not be finally determined at the moment of the transaction. In such event and if no tax provisions has been made, the net asset value of the relevant Sub-Fund may only be impacted by the final amount of taxation at the moment when such amount will have been determined.

### **Foreign Account Tax Compliance ("FATCA") Risk**

Although the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding

tax, no assurance can be given that the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager can satisfy the relevant FATCA obligations. If the SICAV or a Sub-Fund becomes subject to a FATCA withholding tax as a result of the FATCA regime, the value of the shares held by shareholders may suffer material losses. Further information on FATCA can be found in section 5.3.

#### **Risk associated with instruments with loss absorption features**

A Sub-Fund may invest in instruments with loss absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). For example, a Sub-Fund may invest in:

- (a) CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers); and
- (b) non-preferred senior debt and other subordinated debts with loss absorption features.

Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the relevant Sub-Fund.

#### **PRC Risk**

##### **(a) General**

A Sub-Fund may be subject to the economic, political and social development and risks in the PRC. In recent years the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Although many of such reforms have resulted in significant economic growth and social progress, some of them are unprecedented or experimental and are subject to adjustment and modification. Other political, economic and social factors existing in mainland China can also lead to further adjustment of the reform measures. It is uncertain whether or not such reforms will be positive to the stock markets as well as the performance of a Sub-Fund.

Companies in the PRC are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. The financial statements prepared by accountants following the Chinese accounting standards and practice may differ from (or are less stringent than) those prepared in accordance with international accounting standards.

The PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organization and governance, foreign investment, commerce, taxation and trade, however, these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement involve uncertainties. In addition, the PRC laws for investor protection are still in developing stage and may be less sophisticated than those in developed countries.

##### **(b) PRC securities markets and exchanges**

The PRC securities markets, including the PRC stock exchanges, currently are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities markets and activities of investors, brokers and other participants to that in certain OECD markets.

The PRC stock exchanges may have lower trading volumes than some OECD exchanges and the market capitalisations of listed companies may be smaller compared to those on more developed exchanges in developed markets. The listed securities of many companies in the PRC may accordingly be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities markets and of quoted companies may also be less developed than in some OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants when compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Sub-Fund, the ability of investors to redeem Shares and the price at which Shares may be redeemed.

#### (c) Risks associated with the Offshore Market

RMB which is traded within the Onshore Market (i.e. the CNY) may trade at a different rate compared to RMB which is traded within the Offshore Market (i.e. the CNH) even though CNH and CNY are the same currency. Certain Sub-Funds' investments may be exposed to both the CNY and the CNH, and the Sub-Funds may consequently be exposed to greater exchange risks and/or higher costs of investment (for example, when converting other currencies to the RMB at the rate of exchange prevailing in relation to the CNH).

Sub-Funds whose base currency is not RMB may also be exposed to currency risk due to the need for the conversion into RMB for investments in onshore PRC Securities. During any such conversion, the relevant Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the relevant Sub-Fund may incur a loss when it converts the sale proceeds of the onshore PRC Securities into its operating currency.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the relevant Sub-Fund. The NAV of a Sub-Fund may also be affected unfavourably by adverse movements in foreign currency exchange rates between RMB and the base currency of the relevant Sub-Fund.

#### **PRC Tax Consideration**

By investing in onshore Renminbi debt securities, China A-Shares and other onshore permissible securities ("PRC Securities"), the Sub-Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

The interpretation and applicability of the tax law and regulations by PRC tax authorities are not as consistent and transparent as those of more developed countries and may vary from region to region.

Further information on PRC tax can be found in section 5.8.

#### **PRC Debt Instruments Risk**

Certain Sub-Fund(s) may invest its assets in Renminbi-denominated debt instruments in the PRC through the inter-bank bond market or the exchange-traded bond market in the PRC.

##### (a) General

Debt securities associated with the PRC and investment in Chinese bond market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Investors should note that as the PRC financial market is nascent, most of the Renminbi-denominated debt instruments may be unrated.

Renminbi-denominated debt instruments can be issued by a variety of issuers inside or outside the PRC including commercial banks, state policy banks, corporations, etc. These issuers may have different risk profiles and their credit quality may vary. Furthermore, Renminbi-denominated debt instruments are generally unsecured debt obligations not supported by any collateral. The Sub-Fund may be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

(b) Liquidity risk

Renminbi-denominated debt instruments are not regularly traded and may have lower trading volumes than other more developed markets. An active secondary market for these instruments is yet to be developed. The bid and offer spread of the price of Renminbi-denominated debt instruments may be large and the Sub-Fund may incur significant trading and realisation costs.

(c) Interest rate risk

Changes in macroeconomic policies of the PRC (i.e. monetary policy and fiscal policy) will have an influence over capital markets affecting the pricing of debt instruments and thus, the return of the Sub-Fund. The value of Renminbi-denominated debt instruments held by the Sub-Fund generally will vary inversely with changes in interest rates and such variation may affect the value of the Sub-Fund's assets accordingly. Typically, when interest rates increase, the value of fixed income assets tend to depreciate. On the contrary, when interest rates decrease, the value of fixed income assets tends to appreciate.

(d) Valuation risk

Renminbi-denominated debt instruments are subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt instruments are not priced properly. Valuations are primarily based on valuations from independent third party sources where prices are available, accordingly valuations may sometimes involve uncertainty and judgemental determinations and independent pricing information may not be available at all times.

(e) Credit rating risk

Many of the debt instruments in the PRC do not have a rating assigned by international credit agencies. The credit appraisal system in the PRC is at an early stage of development; there is no standard credit rating methodology used in investment appraisal and the same rating scale may have a different meaning in different agencies. The assigned ratings may not reflect the actual financial strength of the appraised asset.

Rating agencies are private services that provide ratings of the credit quality of debt instruments. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes to credit ratings and an issuer's current financial condition may be better or worse than a rating indicates.

(f) Credit rating downgrading risk

An issuer of Renminbi-denominated debt instruments may experience an adverse change in its financial condition which may in turn result in a decrease in its credit rating. The adverse change in financial condition or decrease in credit rating of an issuer may result in increased volatility in, and adverse impact on, the price of the relevant Renminbi-denominated debt instruments and negatively affect liquidity, making any such debt instruments more difficult to sell.

(g) Unrated or high yield debt instruments

Subject to the PRC regulations and the investment objective of the Sub-Fund, where the assets of the Sub-Fund may be invested in unrated or low grade debt instruments, such instruments are subject to greater risk of loss of principal and interest than higher rated debt instruments.

The lower ratings of certain debt instruments or unrated debt instruments held for the account of the Sub-Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments



of interest and principal. Such debt instruments generally carry a higher degree of default risk which may affect the capital value of an investment. Unrated debt instruments may be less liquid than comparable rated debt instruments and involve the risk that the Sub-Fund may not accurately evaluate the debt instrument's comparative credit rating.

(h) Risk of investing in urban investment bonds

Urban investment bonds are debt securities issued by local government agencies' financing vehicles ("LGFVs") in PRC and are listed or traded in the interbank bond market. LGFVs are separate legal vehicles established by the local government or their affiliates to raise funds for public welfare investment or infrastructure projects. Although urban investment bonds are issued by LGFVs and appear to be connected with local government bodies, the debt is backed by tax revenues or cash flow of investment projects and such debts are typically not guaranteed by local governments or the central government of the PRC. Such local governmental bodies or the central government are not obligated to provide financial support in case of default. Where the Sub-Fund may invest its assets in urban investment bonds and in the event that the LGFVs default on payment of principal or interest of the urban investment bonds, in such case, the Sub-Fund could suffer significant loss and the Sub-Fund's net asset value could be adversely affected. The credit risk and price volatility of these bonds may be higher when compared with other bonds such as central bank bonds and policy bank bonds. Besides, liquidity may be low during adverse market situations.

(i) "Dim Sum" bond (i.e. bonds issued outside of PRC but denominated in RMB) market risks

The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. Where the Sub-Fund may invest its assets in "Dim Sum" bonds, the operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

(j) PRC interbank bond market

The PRC interbank bond market is a quote-driven over-the counter (OTC) market, where deals are negotiated between two counterparties through a trading system. It will be subject to risks associated with OTC markets, including counterparty default risks on parties with whom the relevant Sub-Fund trades and when placing cash on deposit. The relevant Sub-Fund will also be exposed to the risk of settlement default by a counterparty. The risk of default of a counterparty is linked to the credit worthiness of the counterparty.

(k) Credit and counterparty risks

Investment in Renminbi-denominated debt instruments is subject to the risk the counterparty which may be unable or unwilling to make timely payments on principal and/or interest. The financial market of the PRC, including the PRC interbank bond market, is at an early stage of development. In the event of a default of a counterparty of the Renminbi-denominated debt instruments, the relevant Sub-Fund's value will be adversely affected. The relevant Sub-Fund may also encounter difficulties or delays in enforcing its rights against the counterparties of Renminbi-denominated debt instruments.

Renminbi-denominated debt instruments may be offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if a counterparty becomes bankrupt or insolvent, proceeds from the liquidation of the counterparty's assets will be paid to the holders of Renminbi-denominated debt instruments only after all secured claims have been satisfied in full. In addition, the relevant Sub-Fund may experience delays in liquidating its positions and may incur significant losses or the inability to redeem any gain on investment during the period in which the Sub-Fund seeks to enforce its rights.

### **Risks associated with the QFII/RQFII Investments**

#### Overview of QFII/RQFII Investments

Certain Sub-Funds, as indicated in their Key Investor Information Documents (KIIDs), may invest directly in China A-Shares and/or PRC fixed income securities and other permitted securities (as relevant) in the PRC via

the QFII/RQFII License granted by CSRC to the QFII/RQFII Licence Holder. On 7 May 2020, the PBOC and SAFE issued the *Provisions on the Administration of Funds of Foreign Institutional Investors for Domestic Securities and Futures Investment*, which took effect on 6 June 2020 (“Funds Administration Provisions”). On 25 September 2020, the CSRC, PBOC and SAFE jointly issued the *Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* (“QFII/RQFII Measures”) and the *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* (“QFII/RQFII Provisions”), which will take effect from 1 November 2020. Based on the above QFII/RQFII regulations, the QFII regime and RQFII regime have been merged and been regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor outside the PRC may apply to the CSRC for the QFII/RQFII License. A foreign institutional investor having held a RQFII license will automatically be regarded as having QFII/RQFII License and there is no need for such foreign institutional investor to re-apply for the QFII/RQFII License. Since the Investment Manager has been granted with RQFII license by CSRC, the Investment Manager shall be regarded as a QFII/RQFII License Holder, and may freely select to use funds in foreign currencies which can be traded on CFETS and/or offshore RMB funds to be remitted in to carry out PRC domestic securities and futures investment as long as separate cash accounts for receiving such cash are duly opened.

According to the Funds Administration Provisions, for remittance of foreign currencies, a QFII/RQFII License Holder shall open foreign exchange account(s) for the remitted funds in foreign currencies and a corresponding RMB special deposit account for each relevant foreign exchange account; for remittance of offshore RMB funds, a QFII/RQFII License Holder shall open RMB special deposit account(s) for the remitted funds in offshore RMB.

QFII/RQFII License Holders are not subject to investment quota limits.

The Sub-Funds may obtain access to China A-Shares and/or China onshore bonds in the PRC or other permissible investments directly using the status of a QFII/RQFII License Holder. The Sub-Funds may invest directly in QFII/RQFII eligible securities investment via the QFII/RQFII status of the Investment Manager.

#### **Risk factors**

##### **(a) QFII/RQFII Investment Restrictions Risk**

The Sub-Fund’s ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

Although the QFII/RQFII License Holder does not anticipate that QFII/RQFII investment restrictions will impact on the ability of the Sub-Funds to achieve their investment objectives, investors should note that the relevant PRC laws and regulations may limit the ability of a QFII/RQFII License Holder to acquire China A-Shares in certain PRC issuers from time to time. This may occur in a number of circumstances, such as (i) where an underlying foreign investor such as the QFII/RQFII License Holder holds in aggregate 10% of the total share capital of a listed PRC issuer (regardless of the fact that the QFII/RQFII License Holder may hold its interest on behalf of a number of different ultimate clients), and (ii) where the aggregated holdings in China A-Shares by all underlying foreign investors (including other QFII/RQFII License Holder and investors through Shanghai/Shenzhen-Hong Kong Stock Connect and whether or not connected in any way to the Sub-Funds) already equal 30% of the total share capital of a listed PRC issuer. In the event that these limits are exceeded the relevant underlying foreign investors will be required to dispose of the China A-Shares in order to comply with the relevant requirements and, in respect of (ii), each underlying foreign investor will dispose of the relevant China A-Shares on a “last in first out” basis.

Such disposal will affect the capacity of the relevant Sub-Fund in making investments in China A-Shares through the QFII/RQFII.

Although at the current stage a Sub-Fund's investment through the QFII/RQFII is not subject to any mandatory investment allocation requirement under the relevant PRC regulations, there can be no guarantee that the PRC regulatory authorities would not provide such requirement in the future whereby affecting the Sub-Fund’s ability to achieve its investment allocation accordingly.

A Sub-Fund may also suffer substantial losses if the approval of the QFII/RQFII Licence is being revoked/terminated or otherwise invalidated as the relevant Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies.

(b) QFII/RQFII Custody Risk

Subject to the relevant PRC regulations, the Investment Manager (as a QFII/RQFII License Holder) could be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such PRC securities investment of a Sub-Fund may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of the Sub-Fund. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the Sub-Fund's assets belong to Investment Manager and such creditors may attempt or seek to gain control of the Sub-Fund's assets to meet the Investment Manager's liabilities owed to such creditors. In such circumstances the Sub-Fund may experience delays and/or incur additional expense to enforce the Sub-Fund's rights and ownership over such assets.

(c) Suspensions, Limits and other Disruptions affecting Trading of China A-Shares

Liquidity for China A-Shares will be impacted by any temporary or permanent suspensions of particular stocks imposed from time to time by the Shanghai and/or Shenzhen stock exchanges or pursuant to any regulatory or governmental intervention with respect to particular investments or the markets generally. Any such suspension or corporate action may make it impossible for the relevant Sub-Fund to acquire or liquidate positions in the relevant stocks as part of the general management and periodic adjustment of the Sub-Fund's investments through the QFII/ RQFII or to meet redemption requests. Such circumstances may also make it difficult for the Net Asset Value of the Sub-Fund to be determined and may expose the Sub-Fund to losses.

In order to mitigate the effects of extreme volatility in the market price of China A-Shares, the Shanghai and Shenzhen stock exchanges currently limit the amount of fluctuation permitted in the prices of China A-Shares during a single trading day. The daily limit is currently set at 10% and represents the maximum amount that the price of a security (during the current trading session) may vary either up or down from the previous day's settlement price. The daily limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that the relevant Sub-Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A-Share or for any particular time.

(d) Counterparty Risk to the PRC Custodian and other Depositories for PRC assets

Any assets acquired through the QFII/RQFII will be maintained by the PRC Custodian, in electronic form via the securities account(s) and any cash will be held in Renminbi cash account(s) with the PRC Custodian. Securities account(s) and Renminbi cash account(s) for the relevant Sub-Fund in the PRC are maintained in accordance with market practice. Whilst the assets held in such accounts are segregated and held separately from the assets of the QFII/RQFII License Holder and belong solely to the relevant Sub-Fund, it is possible that the judicial and regulatory authorities in the PRC may interpret this position differently in the future. The relevant Sub-Fund may also incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

Cash held by the PRC Custodian in the Renminbi cash account(s) will not be segregated in practice but will be a debt owing from the PRC Custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of insolvency of the PRC Custodian, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in the cash account opened with the PRC Custodian, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Sub-Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will lose some or all of its cash.

(e) Counterparty Risk to PRC broker(s) / trading and settlement agent

The QFII/RQFII License Holder selects PRC broker(s), and trading and settlement agent, to execute transactions for the relevant Sub-Fund in markets in the PRC. Pursuant to the relevant PRC regulations, securities trades under the QFII/RQFII regime may be executed through one or more PRC brokers / the trading and settlement agent that may be appointed for trading in any PRC stock exchange or inter-bank bond market for the relevant Sub-Fund.

If, for any reason, the RQFII is unable to use the relevant broker / trading and settlement agent in the PRC, the operation of the relevant Sub-Fund may be adversely affected. The Sub-Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities.

However, the QFII/RQFII License Holder shall, in the selection of PRC brokers/ trading and settlement agent, have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFII/RQFII License Holder considers appropriate, it is possible that a single PRC broker/ trading and settlement agent will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission available in the market.

There is a risk that the relevant Sub-Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Sub-Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. As a result, the Net Asset Value of the relevant Sub-Fund may also be adversely affected. To mitigate the SICAV's exposure to the PRC broker(s) / trading and settlement agent, the QFII/RQFII License Holder employs specific procedures to ensure that each PRC broker / trading and settlement agent selected is a reputable institution and that the credit risk is acceptable to the SICAV.

(f) Remittance and Repatriation of Renminbi

Applications for subscription, redemption and/or conversion of Shares may be subject to certain requirements under the QFII/RQFII regime and other relevant PRC regulations. The repatriation of invested capital and of income and capital gains of the Sub-Fund from the PRC is subject to the relevant PRC regulations in effect from time to time.

Repatriations of Renminbi by QFII/RQFII License Holders are currently permitted on a daily basis based on the net subscriptions and redemptions of Shares of the Sub-Fund (as an open-ended fund) and are not subject to repatriation restrictions, any lock-up period or prior regulatory approval; although there are requirements on the movement of onshore Renminbi offshore and authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. At present, there is no regulatory prior approval requirement for repatriation of funds under the above circumstances, however, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may be applied retroactively.

Foreign investment limits, and the regulations relating to the repatriation of capital and profits may potentially be applied in relation to the QFII/RQFII License Holder as a whole. Hence the ability of the Sub-Fund to make investments and/or repatriate monies may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors through the QFII/RQFII License Holder.

Any requirement on repatriation imposed in respect of the relevant Sub-Fund's cash may have an adverse effect on the Sub-Fund's ability to meet redemption requests.

Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the QFII/RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. The actual time required for the completion of the relevant repatriation will be beyond the QFII/RQFII License Holder's control.

Risks associated with ChiNext market and/or STAR Board:

(a) Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on the these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and may be more thinly traded than companies listed on the main board.

(b) Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. At the same time, stock price may be more susceptible to manipulation due to fewer circulating shares.

(c) Differences in regulation: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board.

(d) Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on a Sub-Fund if the companies that it invests in are delisted.

(e) Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for a Sub-Fund and its investor.

**Risks associated with the Shanghai-Hong Kong Stock Connect ("SHHK Stock Connect") and Shenzhen-Hong Kong Stock Connect ("SZHK Stock Connect") (each, a "Stock Connect" and together the "SHHK and SZHK Stock Connect")**

Certain Sub-Funds, as indicated in their Key Investor Information Documents (KIIDs), may invest in eligible China A-Shares through the SHHK Stock Connect, the SZHK Stock Connect, or other similar scheme(s) established under applicable laws and regulations from time to time, as appropriate.

**Overview of the SHHK and SZHK Stock Connect**

The SHHK Stock Connect is a securities trading and clearing linked program operational since 17 November 2014 and developed by the Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("CSDCC"), with an aim to achieve mutual stock market access between mainland China (Shanghai) and Hong Kong.

The SZHK Stock Connect is a similar securities trading and clearing linked program developed by SEHK, Shenzhen Stock Exchange ("SZSE"), HKSCC and CSDCC for the establishment of mutual stock market access between mainland China (Shenzhen) and Hong Kong. The SZHK Stock Connect became operational since 5 December 2016.

The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market, as applicable, through local securities firms or brokers, subject to rules and regulations issued from time to time.

Additional information about the SHHK and SZHK Stock Connect is available online at the website: [https://www.hkex.com.hk/mutual-market/stock-connect?sc\\_lang=en](https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en).

**Risk factors**

**Quota limitations**

Each of SHHK Stock Connect and SZHK Stock Connect is subject to daily quota ("Daily Quota"). The Daily Quota limits the maximum net buy value of cross-boundary trades under the relevant Stock Connect each day. SEHK will monitor the usage of the Northbound daily quota ("Northbound Daily Quota") for each of SHHK Stock Connect and SZHK Stock Connect, publish the remaining balance of the Northbound Daily Quota on Hong Kong Exchanges and Clearing Limited's ("HKEx") website.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected on the relevant Stock Connect (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) and during the continuous auction session (or closing call auction session) for SZSE, no further buy orders will be accepted for the remaining of the

day. Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China A-Shares through SHHK and SZHK Stock Connect on a timely basis.

The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

#### Suspension risk

It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend Northbound (for investment in PRC shares) and/or Southbound (for investment in Hong Kong shares) trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the SHHK Stock Connect or the SZHK Stock Connect is affected, a Sub-Fund's ability to access the PRC market will be adversely affected.

#### Differences in trading day

The SHHK and SZHK Stock Connect will only operate on days when both the relevant PRC and Hong Kong markets are open for trading and when banks in the relevant markets are open on the corresponding settlement days. The Sub-Funds which invest through the SHHK and SZHK Stock Connect may be subject to a risk of price fluctuations in China A-Shares during the time when the relevant Stock Connect is not trading as a result.

#### Operational risk

The SHHK and SZHK Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the relevant program subject to meeting certain information technology capabilities, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The SHHK and SZHK Stock Connect requires market participants to configure and adapt their operational and technical systems. Further, it should be appreciated that the securities regimes and legal systems of each of the PRC and Hong Kong markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the SHHK and SZHK Stock Connect requires routing of orders across PRC and Hong Kong. The SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in each market. In the event that the relevant systems fail to function properly, trading in each market through the program could be disrupted. In such a case, the Sub-Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) through the SHHK and SZHK Stock Connect will be adversely affected.

#### Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in that investor's account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Sub-Fund wishes to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China A-Shares in a timely manner. PRC regulations may impose certain other restrictions on selling and buying which results in a Sub-Fund not being able to dispose of holdings of China A-Shares in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose China A-Shares invested through SHHK and SZHK Stock Connect ("SC Securities") are maintained with custodians to sell their SC Securities without having to pre-deliver the SC Securities from their custodians to their executing brokers, the SEHK introduced an enhanced pre-trade checking model in March

2015, under which an investor may request its custodian to open a Special Segregated Account (SPSA) in the Central Clearing And Settlement System to maintain its holdings in SC Securities. An investor will only need to transfer all relevant SC Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. This enhanced model is novel and initial market reaction is varied. If a Sub-Fund is unable to utilise this model, it would have to deliver SC Securities to brokers before the trading day and the above risks may still apply.

#### Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via SHHK Stock Connect or SZHK Stock Connect, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Sub-Fund, for example, when it wishes to purchase a stock which is recalled from the scope of eligible stocks.

#### Clearing and settlement risk

HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC").

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound (for investment in China A-Shares) trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In such an event, affected Sub-Funds may suffer delay in the recovery process or may not be able to fully recover their losses from CSDCC.

Under the SHHK and SZHK Stock Connect, Hong Kong and overseas investors, including the relevant Sub-Funds which have acquired SC Securities should maintain such SC Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System ("CCASS") operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the Sub-Funds' investments or settle the Sub-Funds' trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Sub-Funds would be delayed or prevented from recovering their assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

The selling brokerage and custody services may also be provided by one entity, and the Sub-Fund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

#### Regulatory risk

The SHHK and SZHK Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the SHHK and SZHK Stock Connect.

It should be noted that the regulations are untested in any judicial precedent and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the SHHK and SZHK Stock Connect will not be abolished. Sub-Funds which may invest in the PRC markets through SHHK and SZHK Stock Connect may be adversely affected as a result of such changes.

## Foreign shareholding restrictions

There are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the Sub-Funds (being a foreign investor) to make investments in China A-Shares will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit.

## Beneficiary ownership

China A-Shares acquired by Hong Kong and overseas investors (including the relevant Sub-Funds) through the SHHK and SZHK Stock Connect are held in CSDCC and HKSCC is the "nominee holder" of such China A-Shares. Applicable PRC rules, regulations and other administration measures and provisions (the "Stock Connect Scheme Rules") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China A-Shares) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Sub-Funds) in relation to the relevant China A-Shares). HKSCC holds the relevant China A-Shares on behalf of Hong Kong and overseas investors (including the relevant Sub-Funds) who are the beneficial owners of the relevant China A-Shares. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China A-Shares acquired through the SHHK and SZHK Stock Connect in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Sub-Funds) who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China A-Shares. Separately, under applicable rules of the CCASS all proprietary interests in respect of the relevant China A-Shares held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However Hong Kong and overseas investors (including the relevant Sub-Funds) shall exercise their rights in relation to the China A-Shares through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China A-Shares that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China A-Shares in PRC or elsewhere.

The precise nature and rights of the Hong Kong and overseas investors (including the relevant Sub-Funds) as the beneficial owner of China A-Shares through HKSCC as nominee is less well defined under PRC law and the exact nature and methods of enforcement of the rights and interests of such investors under PRC law are not free from doubt.

## Short swing profit rule and disclosure of interests

### Short swing profit rule risk

According to the mainland China securities law, an investor holding more than 5% of shares, aggregating its positions with other group companies, of the total issued shares (a "Substantial Shareholder") of a PRC incorporated company which is listed on a stock exchange in mainland China (a "PRC Listco") has to return any profits obtained from the purchase and sale of shares or other securities of equity nature of such PRC Listco if both transactions occur within a six-month period. As a result, in the event of becoming a Substantial Shareholder, any Sub-Fund who buys then sells (or sells then buys) any shares or other securities of equity nature of a PRC Listco within any six month period may be required to give up any profit it makes to the issuer. The profits that a



Sub-Fund may derive from such investments may be limited, and thus the performance of a Sub-Fund may be adversely affected.

#### Disclosure of interests risk

Under the PRC disclosure of interest requirements, in the event the SICAV becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the SICAV's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the SICAV's holdings to the public with an adverse impact on the performance of the Sub-Funds.

#### RMB liquidity risk

RMB is currently not a freely convertible currency. The purchase of SSE/SZSE stocks is funded by offshore RMB (CNH). The demand for CNH may increase and when there is a net drain of offshore RMB, the liquidity of offshore RMB could tighten. This could lead to the rise of CNH funding cost. Sub-Funds seeking to invest through the SHHK and SZHK Stock Connect may not be able to secure sufficient CNH to execute their transactions or may only be able to do so at significant cost. Also, should the PRC government tighten the foreign exchange controls, such Sub-Funds may be exposed to greater liquidity risk of offshore RMB and may not be able to effectively pursue their investment strategies.

#### Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A-Share market. Therefore, the Sub-Funds buying SC Securities on T day may only sell the shares on and after T+1 day subject to any Stock Connect Scheme Rules. This will limit the Sub-Funds' investment options, in particular where a Sub-Fund wishes to sell any SC Securities on a particular trading day. Settlement and pre-trade checking requirements may be subject to change from time to time.

#### Order Priority

Where a broker provides SHHK and SZHK Stock Connect trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

#### Best Execution Risk

SC Securities trades may, pursuant to the applicable rules in relation to the SHHK and SZHK Stock Connect, be executed through one or multiple brokers that may be appointed in relation to the Sub-Funds for trading via the SHHK and SZHK Stock Connect. In order to satisfy the pre-trade checking requirements, the Sub-Funds may determine that they can only execute SC Securities trades through certain specific broker(s) or exchange participant(s) and accordingly may affect best execution of such trades.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Sub-Funds. In some cases, aggregation may operate to the Sub-Funds' disadvantage and in other cases aggregation may operate to the Sub-Funds' advantage.

### **Risks associated with investments in CIBM**

#### CIBM Direct Access Program

China interbank Bond Market ("**CIBM**") is the over-the-counter market for bonds issued and traded in mainland China. A new scheme was launched in 2016 to open up CIBM to eligible foreign institutional investors to access onshore bonds directly ("**CIBM Direct Access Program**"). Under this scheme, foreign institutions can trade bonds directly through onshore settlement agents (i.e. banks) in mainland China. There are no specific quota limits imposed on the foreign institutional investor.

Participation in the CIBM by foreign institutional investors (such as the Sub-Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("**PBOC**") and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

- (a) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;
- (b) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and
- (c) the "Announcement on Matters concerning Filing Management by Foreign Investors for Investment in China Interbank Bond Markets" (關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告) issued by the Shanghai Head Office of PBOC on 19 June 2018; and
- (d) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in mainland China, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities.

In terms of fund remittance and repatriation, foreign investors (such as the Sub-Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. For repatriation, where a Sub-Fund repatriates funds out of mainland China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Please note that the relevant rules governing the CIBM Direct Access Program will generally apply to investments in CIBM through the QFII/RQFII by reference (to the extent applicable), so the risks below are generally relevant to the Sub-Fund's investment in CIBM, either through the CIBM Direct Access Program or QFII/RQFII.

#### Risk Factors

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities An investment in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Investing in the CIBM is also subject to certain restrictions imposed by the mainland Chinese authorities on fund remittance and repatriation which may potentially affect the Sub-Fund's performance and liquidity. Any non-compliance with or failure to meet the fund remittance and repatriation requirements may result in regulatory sanctions which in turn may have an adverse impact on the portion of the Sub-Fund's investment via the CIBM Direct Access Program. Further, there is no assurance that the fund remittance and repatriation requirements in relation to investment in CIBM will not be changed as a result of change in government policies or foreign exchange control policies. The Sub-Fund may incur loss in the event such change in the fund remittance and repatriation requirements in relation to investment in CIBM occurs.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent. The Sub-Fund may also incur losses due to the acts or omissions of the onshore settlement agent in the process of settling any transactions. As a result, the net asset value of the Sub-Fund may be adversely affected.

In addition, investors should note that cash deposited in the cash account of the Sub-Fund with the relevant onshore settlement agent will not be segregated. In the event of the bankruptcy or liquidation of the onshore settlement agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account and may face difficulty and/or encounter delays in recovering such assets, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

#### Risks associated with Bond Connect

##### Overview of the Bond Connect

Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the “**Mainland Financial Infrastructure Institutions**”), and HKEx and Central Moneymarkets Unit (together, the “**Hong Kong Financial Infrastructure Institutions**”). China bond market primarily consists of CIBM. Under the Northbound Trading, eligible foreign investors will be allowed to invest in the CIBM through Bond Connect. Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

Under the prevailing regulations in mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect are required to appoint China Foreign Exchange Trade System & National Interbank Funding Centre or other institutions recognised by PBOC to apply for filings with the Shanghai Head Office of PBOC. An offshore custody agent approved by the Hong Kong Monetary Authority (“**HKMA**”) shall open omnibus nominee accounts with the relevant onshore custody agents approved by PBOC. All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

#### Risk factors

##### (a) Risks associated with Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Sub-Fund transacts in the CIBM, the relevant Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filing for investment in the CIBM via Bond Connect has to be carried out via a third party, the relevant Sub-Fund is subject to the risks of default or errors on the part of such third party.

Trading through Bond Connect is performed through the trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected.

Bond Connect is a programme novel in nature and will be subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect is subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading via Bond Connect, the

relevant Sub-Fund's ability to invest in CIBM will be limited and, may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings. The relevant Sub-Fund may also suffer substantial losses as a result.

(b) Taxation Risk

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect. For further details on PRC taxes and associated risks, please refer to section 5.9 "PRC Taxation" and the risk factor headed "PRC Tax Consideration" under Appendix 3 "Risk Considerations".

**Impact of Sustainability Risks**

The Sub-Funds may be affected by a number of environmental, social and governance factors, referred to as ESG factors, which may adversely affect the value of the investments in which the Sub-Fund invests. It cannot be guaranteed that investments made by the Sub-Funds would not be subject to sustainability risks and ESG factors.

The Sub-Funds and their investments may be negatively affected by the exposure to environmental conditions such as climate change-related events, such as floods, storms and consequent destructions and famines. Losses related to these events may be material. In addition, the actions taken on investment positions to improve their environmental (such as energy efficiency, clean energy production and consumption, water and waste treatment, anti-pollution measures, resource management) or social (such as inclusion, health and wellbeing, safety and security) profile may impose significant short-term costs as well as material investments and effort where economic returns may be uncertain. Assessment of the impact of sustainability risks on the performance and returns of the Sub-Funds may be difficult to predict and is subject to inherent limitations such as the availability and quality of the data used.

Investors shall also take into consideration the adverse impacts that the Sub-Funds' investments may have on ESG factors: a negative impact or lack of positive contribution in these factors may lead to a number of negative fallouts ranging from reputational damages to fines and direct economic consequences. Investors should also be aware that if sustainability risks materialise in respect of Sub-Funds' investment, these may have further impacts on other type of risks, such as reputational risk for the SICAV, the Management Company and the Investment Manager.

## APPENDIX 4 INVESTMENT OBJECTIVES AND RESTRICTIONS

### Investment Objective of the SICAV

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

The overall objective of the SICAV is to seek to provide investors with superior returns but to minimise risk exposure through diversification.

The SICAV gives the subscribers direct access to professionally managed and diversified portfolios that correspond to the different Sub-Funds of the SICAV. Individual subscribers may participate in an investment with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The SICAV may also seek to protect the asset value of its different Sub-Funds through hedging strategies consistent with the SICAV's investment objectives by utilising general derivatives like options, forward contracts and futures contracts, under the limits of Appendix 4 "Investment Objectives and Restrictions" and Appendix 5 "Risk Management". The derivatives market is volatile and the possibility to realise gains as well as to suffer losses are higher than investment in securities.

The investments of the SICAV are subject to market fluctuations and, accordingly, it is emphasised that the price of Shares in any of the Sub-Funds, and their income, can vary.

Each Sub-Fund's objective is to aim at a performance better than that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

In addition to its specific investment objectives, each Sub-Fund may also hold, on an ancillary basis, liquid assets.

The SICAV via the Management Company will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the portfolio. It will employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("OTC derivatives").

The Directors shall, based upon the principle of spreading risks, have the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV.

By making use of its power to determine the investment policy of each Sub-Fund, the Board of Directors has resolved the following investment restrictions that apply, in principle, for each Sub-Fund.

In order to comply with the laws and regulations of the countries where the Shares are offered or placed, the Board of Directors may from time to time impose further investment restrictions to all or several Sub-Funds as shall be compatible with or be in the interest of the Shareholders.

### Investment instruments

- (1) The SICAV, in each Sub-Fund, may only invest in :
  - 1.1 transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 ("Regulated Market");
  - 1.2 transferable securities and money market instruments dealt in on another Regulated Market in a Member State which operates regularly and is recognised and open to the public. For the purpose of this Appendix, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;
  - 1.3 transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

- 1.4 recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to under sub-sections (1)(1.1) to (1.3) above and that such admission is secured within one year of issue;
- 1.5 shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, should they be situated in a Member State or not, provided that:
- (a) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - (b) the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
  - (c) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - (d) no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;
  - (e) the Sub-Funds may not invest in units of other UCITS or UCIs for more than 10% of their assets, unless otherwise provided in respect of a particular Sub-Fund in its investment policy.
- 1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- 1.7 financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-sections (1)(1.1) to (1.3); and/or OTC derivatives, provided that:
- (a) the underlying consists of instruments covered by this sub-section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's articles of incorporation,
  - (b) the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - (c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the SICAV's initiative;
- 1.8 money market instruments other than those dealt in on a Regulated Market and referred to in sub-sections (1)(1.1) to (1.4) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- (a) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - (b) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in sub-sections (1)(1.1) to (1.3), or
  - (c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- (d) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in sub-sections (1)(1.8)(a) to (c) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) However, each Sub-Fund:
- (a) may invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to in sub-section (1) above;
  - (b) may acquire movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business;
  - (c) may not acquire either precious metals or certificates representing them; and
  - (d) may hold ancillary liquid assets.
- (3) Furthermore, each Sub-Fund may also subscribe for, acquire and/or hold Shares issued or to be issued by one or more other Sub-Funds of the SICAV, if:
- (a) the target sub-fund does not, in turn, invest in the Sub-Fund invested in this target sub-fund; and
  - (b) no more than 10% of the net assets of the target sub-funds whose acquisition is contemplated may, pursuant to the Prospectus and the Articles of Incorporation, be invested in Shares of other target sub-funds; and
  - (c) voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned; and
  - (d) in any event, for as long as these Shares are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.
- (4) Lastly, the SICAV may also, to the widest extent permitted by the 2010 Law and all applicable Luxembourg regulations:
- (a) create a Sub-Fund qualifying either as a feeder UCITS sub-fund or as a master UCITS sub-fund;
  - (b) convert any existing Sub-Fund into a feeder UCITS sub-fund;
  - (c) change the master UCITS of any feeder UCITS sub-fund.

**Risk diversification**

- (5) In accordance with the principle of risk diversification, each Sub-Fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.
- (6) The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in sub-section (1)(1.6) above, or 5% of its net assets in any other case.
- (7) Moreover, the total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (8) Notwithstanding the limits laid down in sub-sections (5) and (6) above, the Sub-Fund may not combine:
  - (a) investments in transferable securities or money market instruments issued by,

- (b) deposits made with and/or,
- (c) exposures arising from OTC derivatives transactions undertaken with a single body in excess of 20% of its net assets.

(9) The following exceptions can be made:

- (a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Sub-Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.
- (b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.
- (c) The transferable securities and money market instruments referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in sub-section (7) above.
- (d) The limits stated under sub-sections (5) to (8) and (9)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sub-sections (5) to (8) and (9)(a) and (b) above, may not, in any event, exceed a total of 35% of the Sub-Fund's net assets.
- (e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sub-sections (5) to (9).
- (f) Each Sub-Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.
- (g) Without prejudice to the limits laid down in sub-section (14) below, the limit of 10% laid down in sub-sections (5) to (9) is raised to a maximum of 20% for investment in equity and or debt securities issued by the same body when the aim of the investment policy of the SICAV is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (10) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
- (11) Each Sub-Fund is authorised to invest in accordance with the principle of risk spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more Member State(s) are members, provided that in such event the



Sub-Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

(12) Each Sub-Fund has 6 months from its date of authorization to achieve compliance with sub-sections (5) to (12).

(a) Each Sub-Fund may acquire shares or units of UCITS and/or other UCI referred to in sub-section (1) (1.5). However, when a Sub-Fund invests in units of UCITS or other UCIs for more than 10% of its net assets according to sub-section (1) (1.5) (e), no more than 20% of its net assets can be invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each Sub-Fund of a UCI with multiple Sub-Funds, within the meaning of Article 181 of the 2010 Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties.

Investments made in shares or units of UCI other than UCITS may not exceed, in aggregate, 30% of the net assets of the relevant Sub-Fund.

When the Sub-Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sub-sections (5) to (9) (a) to (f).

(b) When the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI. When the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which it intends to invest shall not exceed 1% per annum of the relevant net assets. No management fee will be charged by other sub-funds of the SICAV. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS / UCI in which such Sub-Fund has invested during the relevant period.

(13) Unless specified otherwise in Appendix 5 and as further specified in the section relating to the transparency of securities financing transactions and of reuse (SFTR), a Sub-Fund may, in compliance with applicable regulations, enter into securities lending transactions to ensure efficient portfolio management.

(14) The SICAV will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(15) Each Sub-Fund may not acquire more than:

- (a) 10% of non-voting shares of the same issuer,
- (b) 10% of the debt securities issued by the same issuer,
- (c) 25% of the units of the same UCITS and/or other UCI or
- (d) 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

(16) The limits of sub-sections (13) and (14) above are waived as to:

- (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;

- (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (d) shares held in the capital of a company incorporated in a non-Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sub-sections (5) to (9) (a) to (f) as well as sub-sections (12) to (14) above. If the limits stated in sub-sections (5) to (9) (a) to (f) and (12) above are exceeded, the provisions laid down in (11) and (19) shall apply *mutatis mutandis*;
  - (e) shares held by the Sub-Funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on its or their behalf.
- (17) Any Sub-Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. Each Sub-Fund may, however, acquire foreign currency by means of a back-to-back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-Fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-Funds' net assets.
- (18) The SICAV may not grant credits or act as guarantor for third parties. This limitation does not prevent the SICAV to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.
- (19) Each Sub-Fund will not purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.
- (20) The Board of Directors is authorised to introduce further investment restrictions at any time in the interests of the Shareholders, provided these are necessary to ensure compliance with the laws and regulations of those countries in which the SICAV's Shares are offered and sold. In this event, this Prospectus will be updated accordingly.
- (21) If any of the above limitations are exceeded for reasons beyond the control of the SICAV and/or each Sub-Fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the SICAV and/or each Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.
- (22) For a Sub-Fund registered with the Taiwan Securities and Futures Commission, the following investment restrictions for derivatives (as may be amended from time to time) shall apply:
- (a) The global risk exposure of netted derivatives open position that the Sub-Fund holds for purpose of increasing investment yield shall not be over 40% of the net assets of the Sub-Fund;
  - (b) The total contract value of the derivatives short position that the Sub-Fund holds for hedging purposes shall not exceed the total market value of the hedged assets.

**Risk warning**

- (23) The SICAV must not neglect the following risks/terms that are linked to the investment in units of other open-ended and closed-ended UCI:
- (a) If the investment is done in another open-ended or closed-ended UCI which is not subject to any permanent control for the protection of the investors, required by the 2010 Law and carried out by a supervisory authority in its home country, there is less protection against possible losses.

- (b) Due to possible legal, contractual or juridical constraints, the possibility exists that the investments in other open-ended and closed-ended UCI may only be sold with difficulty.
- (c) In relation to the investment in other open-ended and closed-ended UCI which are not linked to the SICAV in the manner described under sub-section (12)(b) above, the SICAV must bear the usual commissions relating to the units of these UCI.

## APPENDIX 5 RISK MANAGEMENT

The Management Company on behalf of the SICAV will use a risk management process that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the SICAV.

### Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a Sub-Fund's financial obligations (such as investor redemptions) cannot be met. An inability to unwind a particular investment or portion of a Sub-Fund's assets may have a negative impact on the value of the relevant Sub-Fund and to the Sub-Fund's ability to meet its investment objectives. Additionally, an inability to unwind a Sub-Fund's assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the relevant Sub-Fund.

The Investment Manager has established a liquidity management policy which enables it to identify, assess, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools that may be employed, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The oversight of the liquidity risk management function will be performed by the Investment Risk department of the Investment Manager and by the Permanent Risk Management function of the Management Company, which are functionally independent from the investment management function, to assess the liquidity of each Sub-Fund's assets under the current and likely future market conditions.

Liquidity stress testing is performed regularly by the Investment Risk department of the Investment Manager to assess the fund's estimated liquidity under a determined set of stress market conditions. Liquidity Risk monitoring is continuously assessed by the Investment Risk department and the Permanent Risk Management function and is reported regularly to the Investment Manager, the Risk Management Committee, the Management Company and the Directors of the SICAV.

The following tools may be employed by the Management Company to manage liquidity risks:

- (a) the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the NAV of a specific Sub-Fund on such Valuation Day (subject to the conditions under section 2.2.5 "Suspension and Deferral of Redemptions"). If such limitation is imposed, this would restrict the ability of a Shareholder to redeem the Shares he intends to redeem on a particular Redemption Day;
- (b) the Management Company may suspend redemption and/or conversion under exceptional circumstances as described in section 4.3 "Suspension of the Determination of the Net Asset Value". During such period of suspension, Shareholders would not be able to redeem and/or convert their Shares of the relevant Sub-Fund;
- (c) the Board of Directors may, at its discretion, make a price adjustment to the NAV per Share of the relevant Sub-Fund (for example, when a Sub-Fund is experiencing a net outflow of redemptions that requires significant sales of assets or when a Sub-Fund is experiencing significant levels of net subscriptions relative to its size) to mitigate the effect of dilution. For a given Sub-Fund, price adjustment may either be implemented at a Sub-Fund level or at a Share Class level, depending on the circumstances. For details, please refer to section 2.4 "Price Adjustment Policy/Swing Pricing". As a result of such adjustment, the NAV per Share will be higher or lower than the NAV per Share which otherwise would be if such adjustment has not been made; and
- (d) subject to Appendix 4 sub-section (16), a Sub-Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable term.

### Use of Certain Techniques and Instruments

The SICAV may use financial derivative instruments as set forth in Appendix 4, sub-section (1) (1.7), for hedging and efficient portfolio management purposes.

The Management Company, on behalf of the SICAV may, for each Sub-Fund, for the purpose of efficient portfolio management of the assets of the respective Sub-Fund and/or to protect its assets and commitments, employ certain techniques and instruments as set out in this appendix.

Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realized in a cost-effective way) and be entered into for one or more of the following specific aims:

- the reduction of risks;
- the reduction of cost; or
- the generation of additional capital gain or income for the fund with an appropriate level of risk, taking into account its risk profile and the risk diversification rules laid down in the investment restrictions.

These transactions include but not limited to the following:

- using swap contracts to adjust interest rate risk;
- using currency derivatives to manage currency risk;
- writing covered call options to generate additional income;
- using credit default swaps to manage credit risk;
- market access pending the availability of relevant custody accounts on behalf of the relevant Sub-Fund of the SICAV;
- using volatility derivatives to adjust volatility risk;
- using securities lending transactions; and
- using total return swaps or other swap contracts which have similar characteristics as total return swaps.

The relating risks of these transactions must be adequately captured by the risk management process.

The Management Company, on behalf of the SICAV must ensure that the overall risk associated with derivatives does not exceed the net assets of the relevant Sub-Fund. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated. This also applies to the following two points:

- In the case of investments in derivatives, the overall exposure for the underlying instruments may not exceed the investment limits set forth in the investment restrictions. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth in the investment restrictions.
- If a derivative has a security or money market instrument as the underlying, it has to be taken into account with regard to compliance with the rules set forth under in the investment restrictions.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company, on behalf of the SICAV to depart from the investment objectives set out in the prospectus or add substantial supplementary risks in comparison to the SICAV's general risk policy (as described in this prospectus).

In addition, the financial derivative instruments must comply with the provisions contained in the investment restrictions.

Should the Management Company on behalf of the SICAV decide to enter into derivative transactions for purposes other than hedging and/or efficient portfolio management purposes, the investment policy of the relevant Sub-Fund(s) will be amended accordingly.

### **Commitment Approach**

Unless specified otherwise in the Value-at-Risk Approach section below, the method used to calculate the global exposure of the Sub-Funds is the commitment approach.

The Management Company, on behalf of the SICAV shall ensure that the Sub-Funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

### Value-at Risk (“VaR”) Approach

The global exposure under the VaR approach will be monitored on daily basis with the following criteria:

- 1 month holding period
- 99% unilateral confidence interval
- at least one year effective historical observation period (250 days) unless market conditions require a shorter observation period ; and
- data used in the model are updated at least quarterly

Stress testing on the Sub-Funds under VaR approach will be applied at least once a month and expected leverage is calculated as the sum of notionals of the derivatives used.

- (a) The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Sub-Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.
- (b) The Sub-Funds which apply the VaR approach to calculate their global exposure are indicated below. Please note that the amounts indicated in the table below are indicative and may be exceeded from time to time, including, but not limited to, temporary instances such as foreign exchange rollovers. The risk exposure is calculated taking into account the current value of the underlying assets and forecasted future market movements.

Name of Sub-Fund	Risk Management Method	Expected Level of Leverage
Eastspring Investments - Global Market Navigator Fund	Absolute Value-at-Risk (VaR)	200% of total net assets
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	Absolute Value-at-Risk (VaR)	200% of total net assets

### Net Derivative Exposure

Effective from 2 December 2019, for the Sub-Funds that are authorized by the Securities and Futures Commission, the net derivative exposure may be up to 50% of the relevant Sub-Fund’s net asset value. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

The term “net derivative exposure” has the meaning as defined in the Code on Unit Trusts and Mutual Funds and should be calculated in accordance with the requirement and guidance issued by the Securities and Futures Commission, which may be updated from time to time (including but not limited to the “Guide on the Use of Financial Derivative instruments for Unit Trusts and Mutual Funds”).

### Collateral Policy

The collateral policy of the SICAV is as follows:

- permitted types of collateral: cash collateral, government bonds of OECD Countries, investment grade corporate bonds, supranational bonds, agency bonds and equities.
- level of collateral: fully collateralized, subject to decisions thresholds as per relevant Credit Support Annex.
- safekeeping of collateral: collateral received is safe-kept with the Depositary or third-party delegates of the Depositary, as appropriate.
- haircut policy: no haircut.
- re-investment policy: only reinvestment of cash collateral; non-cash collateral will not be re-invested.

### **Sales with a right of repurchase transactions, reverse repurchase transactions, and/or repurchase transactions**

The Management Company will, for and on behalf of the SICAV and each Sub-Fund for the time being, not enter into repurchase and reverse repurchase transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done so at the Management Company's discretion and the Prospectus will be updated accordingly thereafter, subject to regulatory approval.

### **Transparency of securities financing transactions and of reuse (SFTR)**

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFTR Regulation**"), this Prospectus contains a general description of the use of total return swaps and securities financing transactions ("**SFTs**") by the Management Company for and on behalf of the SICAV and each Sub-Fund. Apart from total return swaps and securities lending transactions, the Management Company will, for and on behalf of the SICAV and each Sub-Fund, not make use of the other SFTs, including without limitation repurchase agreement transactions or reverse repurchase agreement transactions, covered by the SFTR Regulation. Should the Management Company decide to use other SFTs in addition to total return swaps and securities lending transactions, this can be done so at the Management Company's discretion and the Prospectus will be updated accordingly thereafter, subject to regulatory approval.

#### **Total Return Swaps**

The Management Company may from time to time enter, for and on behalf of the SICAV and its Sub-Funds, into total return swaps for efficient portfolio management as described in the section headed "Use of Certain Techniques and Instruments" above. A total return swap is an OTC derivative contract in which one counterparty (the total return payer) transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (the total return receiver).

The Management Company, for and on behalf of the SICAV and each Sub-Fund, may only enter into total return swaps in respect of eligible assets under the 2010 Law which fall within their investment policies. These total return swaps may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the OECD countries.

As part of these total return swaps transactions, the Sub-funds will receive cash collateral only as detailed in the Sections headed "Collateral Policy" above. The cash collateral received will be valued on a daily basis in accordance with Section 4 "Net Asset Value".

The assets subject to total return swaps and collateral received are safe-kept with the Depository or third party depository, as appropriate.

In case there are revenues arising from the total return swaps, they shall be returned to the SICAV following the deduction of any direct and indirect operational costs and fees arising, in particular fees paid to the swap counterparty. Information on costs and fees incurred by each relevant Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the SICAV's semi-annual and annual reports.

The assets of the following Sub-funds may be subject to total return swaps and in the proportions indicated below:

Name of Sub-Fund	Total Return Swaps	
	Maximum proportion of AUM*	Expected proportion of AUM*
Eastspring Investments – Asia Real Estate Multi Asset Income Fund	20%	0% - 20%
Eastspring Investments – Asian Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian High Yield Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian Investment Grade Bond Fund	10%	0 % - 5%

Eastspring Investments – Asian Local Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian Total Return Bond Fund	10%	0 % - 5%
Eastspring Investments – China Bond Fund	10%	0% - 5%
Eastspring Investments – CICC China USD Sustainable Bond Fund	10%	0% - 5%
Eastspring Investments – Dynamic Income Solutions	25%	0% - 25%
Eastspring Investments – Global Emerging Markets Bond Fund	10%	0 % - 5%
Eastspring Investments – Global Emerging Markets Dynamic Bond Fund	10%	0 % - 5%
Eastspring Investments – Global Market Navigator Fund	20%	0% - 20%
Eastspring Investments – Global Multi Asset Income Plus Growth Fund	20%	0% - 20%

\* In this context, AUM is defined as the NAV of the Sub-Fund

#### Securities Lending Transactions

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Subject to the investment restrictions, a Sub-Fund may opportunistically and on a temporary basis enter into securities lending transactions for the purpose of efficient portfolio management to generate additional capital or income.

In accordance with the SICAV's collateral policy as set out in this Appendix 5 above, loaned securities will be collateralised at a minimum of 102% and up to 110% of their value.

Securities lending transactions entail a transfer of ownership of the relevant securities to the borrower. As a consequence, these securities are no longer subject to safekeeping and oversight by the Depositary of the SICAV. Conversely, any collateral transferred under a title transfer arrangement would become subject to the usual safekeeping and oversight by the Depositary of the SICAV.

These securities lending transactions may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the OECD countries.

The Sub-Funds may enter into securities lending transactions only in respect of eligible assets under the 2010 Law which fall within their investment objectives.

The legal entity acting as securities lending agent on behalf of the Sub-Funds is The Bank of New York Mellon SA/NV. Depending on the annual gross revenue generated from securities lending transactions, the fees obtained therefrom will be split on the basis of a progressive percentage as indicated per the below table (the "Fee Split"), noting that such Fee Split will always be in favour of the SICAV.

Fee Split (retained by the SICAV/paid to the lending agent)	Minimum gross annual revenue (USD million)
86/14	0 – 14.99
87/13	15
88/12	25
89/11	35
90/10	45



According to the initial Fee Split, the SICAV pays 14% of gross revenues from securities lending activities as costs/fees to the lending agent and retains 86% of the gross revenues from securities lending activities. When gross revenue generated from these transactions exceeds the levels indicated in the above table, a new Fee Split will be applicable and take effect on the first Business Day of the following calendar month. Conversely, the Fee Split may be adjusted in the opposite direction (i.e. result in a decrease of the Fee Split), in the event that the gross annual revenue from securities lending transactions falls below one of the achieved level. All costs/fees associated with the operating of securities lending are paid from the lending agent's portion of the gross revenues (i.e. 14%). This includes all direct and indirect costs/fees associated with securities lending activities. Related services include order and execution management as well as bespoke reporting activities plus settlements. The Management Company does not receive any of the securities lending revenue.

The assets of the following Sub-Funds may be subject to securities lending transactions and in the proportions indicated below:

Name of Sub-Fund	Securities Lending Transactions	
	Maximum proportion of AUM*	Expected proportion of AUM*
All the Sub-Funds of the SICAV, with the exception of: <ul style="list-style-type: none"> <li>• Eastspring Investments – Asia Technology Innovation Fund</li> <li>• Eastspring Investments – European Investment Grade Bond Fund</li> <li>• Eastspring Investments – Global Growth Equity Fund</li> <li>• Eastspring Investments – Global Multi Asset Income Plus Growth Fund</li> <li>• Eastspring Investments – Global Technology Fund</li> <li>• Eastspring Investments – Pan European Fund</li> <li>• Eastspring Investments – US Bond Fund</li> <li>• Eastspring Investments – US Corporate Bond Fund</li> <li>• Eastspring Investments – US High Investment Grade Bond Fund</li> <li>• Eastspring Investments – US High Yield Bond Fund</li> <li>• Eastspring Investments – US Investment Grade Bond Fund</li> <li>• Eastspring Investments – World Value Equity Fund</li> </ul>	25%	0% - 25%

\* In this context, AUM is defined as the NAV of the Sub-Fund

A Sub-Fund listed above that does not enter into securities lending transactions as of the date of this Prospectus has therefore a 0% expected proportion of use into these transactions.

The Sub-Funds will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. The counterparties to efficient portfolio management techniques should be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits foreseen in Appendix 4 "Investment Objectives and Restrictions", Risk diversification, (6).

Collateral received should comply with the requirements as set out in the SICAV's collateral policy as set out in Appendix 5. The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

## APPENDIX 6 POOLING AND CO-MANAGEMENT

The Management Company, on behalf of the SICAV may, for the purposes of efficient portfolio management, invest and manage all or any part of the portfolio assets established for two or more Sub-Funds of the SICAV and/or with one or more Sub-Funds of any other Luxembourg SICAV (for the purposes hereof "Participating Sub-Funds") on a pooled basis (pooling) in accordance with their respective investment policies. Such asset pools may not be considered as separate legal entities and any notional accounting units of such pool shall not be considered as units of the SICAV.

Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the board of directors of the Management Company, on behalf of the SICAV, may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in an asset pool shall be measured by reference to its percentage of ownership corresponding to notional accounting units in the asset pool, which is calculated at each Valuation Day. This percentage of ownership shall be applicable to each and every line of investment held in the asset pool. This line-by-line detail of the Sub-Funds portion of the pool is reflected in the accounts of the Sub-Fund.

Such notional accounting units shall be expressed in USD or in such currency as the board of directors of the Management Company, on behalf of the SICAV, shall consider appropriate and shall be allocated to each Participating Sub-Fund in an aggregate value equal to the cash, securities and other assets contributed.

When additional cash or assets are contributed to or withdrawn from an asset pool, the percentage of ownership of all of the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the board of directors of the Management Company, on behalf of the SICAV, considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool. The Depositary shall at all times keep the SICAV's assets segregated on its books and records from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the SICAV and of each Sub-Fund.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the SICAV, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

**APPENDIX 7 LIST OF THIRD-PARTY DELEGATES OF THE DEPOSITARY  
AS AT AUGUST 2021**

Subcustodians are selected for the network based on a variety of criteria, such as compliance with worldwide regulatory requirements, competitive pricing, general market reputation, SWIFT message capabilities, financial strength, overall banking relationship with The Bank of New York Mellon, and ability to consistently meet our clients' needs. Each bank must meet a set of stringent performance standards prior to selection, which are re-examined during regular reviews and on-site visits.

Our combined list of Subcustodians and International Central Securities Depositories (ICSD) for 6-digit Custody Account & 11 digit Custody Account is as follows:

<b>Country/Market</b>	<b>Subcustodian</b>	<b>Address</b>
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of, Argentina	Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
<b>Australia</b>	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
<b>Austria</b>	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
<b>Bahrain</b>	HSBC Bank Middle East Limited	The address of the registered office of HSBC Bank Middle East Limited is: HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates  The address of HSBC Bahrain is: HSBC Bank Middle East Ltd Securities Services 4th Floor Building No 2505 Road No 2832 Al Seef 428 Kingdom of Bahrain
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central, Hong Kong SAR
<b>Belgium</b>	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
<b>Belgium</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Bermuda</b>	HSBC Bank Bermuda Limited	37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX, Bermuda
<b>Botswana</b>	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana

<b>Brazil</b>	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920
<b>Brazil</b>	Itau Unibanco S.A.	Pra9a Alfredo Egydio de Souza Aranha, 100  Sao Paulo, S.P. - Brazil 04344-902
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
<b>Cayman Islands</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>Channel Islands</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>Chile</b>	Banco de Chile	Ahumada 251 Santiago, Chile Postal code 8320204
<b>Chile</b>	Itau Corpbanca S.A.	Avda. Presidente Riesco N° 5537 18th Floor Las Condes Santiago, Chile
<b>China</b>	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No. 99-02 Piso 2 Santa Fe de Bogota, Colombia
<b>Costa Rica</b>	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San Jose, Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
<b>Cyprus</b>	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
<b>Egypt</b>	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
<b>Estonia</b>	SEB Pank AS	Tornimae Str. 2 15010 Tallinn Estonia
<b>Eswatini</b>	Standard Bank Eswatini Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini
<b>Euromarket</b>	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Euromarket</b>	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden

<b>France</b>	BNP Paribas Securities Services S.C.A.	Office Address :Les Grands Moulins de Pantin – 9 rue du Debarcadere 93500 Pantin, France  Legal address: 3 rue d’Antin, 75002 Paris, France
<b>France</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Ghana</b>	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
<b>Greece</b>	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
<b>Hong Kong</b>	Citibank N.A. Hong Kong	50/F, Champion Tower Three Garden Road, Central Hong Kong
<b>Hong Kong</b>	Deutsche Bank AG	57/F International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen’s Road, Central, Hong Kong SAR
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office	Vaci ut 80, 1133 Budapest, Hungary
<b>Iceland</b>	Landsbankinn hf.	Hafnarstrreti 10-12 155 Reykjavik Iceland
<b>India</b>	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
<b>Indonesia</b>	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
<b>Ireland</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
<b>Israel</b>	Bank Hapoalim B.M.	63 Yehuda Halevi St. Tel Aviv 6522701 Israel
<b>Italy</b>	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy
<b>Italy</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Japan</b>	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
<b>Japan</b>	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
<b>Jordan</b>	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street , Building # 2, P.O.Box 926190 Amman 11190 Jordan

<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25T0A1 Kazakhstan
<b>Kenya</b>	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya.
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
<b>Latvia</b>	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
<b>Lithuania</b>	AB SEB bankas	Konstitucijos Ave. 24, LT-08105, Vilnius, Lithuania
<b>Luxembourg</b>	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Malawi</b>	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
<b>Malaysia</b>	HSBC Bank Malaysia Berhad	13th Floor, South Tower 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR  Address in Mauritius: The Hongkong and Shanghai Banking Corporation Limited Securities Services, Custody and Clearing Department 6F HSBC Centre 18 CyberCity Ebene Mauritius
<b>Mexico</b>	Banco Nacional de Mexico S.A., integrante del Grupo Financiero Banamex	Official address:  Isabel la Católica No.44 Colonia Centro Mexico City C.P. 06000 Mexico  Securities Services Head Offices:  Actuario Roberto Medellin 800,

		5° floor north Colonia Santa Fe Ciudad de Mexico , Mexico
<b>Mexico</b>	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
<b>Morocco</b>	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
<b>Namibia</b>	Standard Bank Namibia Limited	Standard Bank Campus, No. 1Chasie Street Hill Top Kleine Kuppe Windhoek Namibia
<b>Netherlands</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Tower, Level 21, 188 Quay Street, Auckland 1010, New Zealand
<b>Nigeria</b>	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos, Nigeria
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
<b>Oman</b>	HSBC Bank Oman S.A.O.G.	Ground Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
<b>Pakistan</b>	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
<b>Panama</b>	Citibank N.A., Panama Branch	Calle Punta Darien y Punta Coronado Torre de las Americas Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
<b>Peru</b>	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
<b>Philippines</b>	Deutsche Bank AG	19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines
<b>Poland</b>	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-844 Warszawa Poland
<b>Portugal</b>	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
<b>Qatar</b>	Qatar National Bank	Al Corniche Street PO Box 1000 Doha Qatar
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen’s Road, Central, Hong Kong
<b>Romania</b>	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
<b>Russia</b>	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047 Russia
<b>Russia</b>	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia



<b>Saudi Arabia</b>	HSBC Saudi Arabia	HSBC Building, 2nd Floor, 7267 Olaya Al-Murooj, Riyadh 12283-2255, Kingdom of Saudi Arabia
<b>Serbia</b>	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
<b>Singapore</b>	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>Singapore</b>	Standard Chartered Bank (Singapore) Limited	8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky	Dvorakovo nábrevie 8 811 02 Bratislava, Slovak Republic
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
<b>South Africa</b>	Standard Chartered Bank	1 Basinghall Avenue London EC2V5DD United Kingdom
<b>South Africa</b>	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
<b>South Korea</b>	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, Seoul, Korea, 03261
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	Direct Custody and Clearing Korea, Securities Services 8F, HSBC Building 37, Chilpae-ro, Jung-gu, Seoul, Korea, 04511
<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolas, 4 48005 Bilbao Spain
<b>Spain</b>	Caceis Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2 28223 Pozuelo de Alarcón (Madrid)
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8001 Zurich Switzerland
<b>Switzerland</b>	UBS Switzerland AG	Max-Hogger-Strasse 80 8048 Zurich, Switzerland
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited	11/F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115 Taiwan
<b>Tanzania</b>	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni

		Roads PO Box 72647 Dar es Salaam Tanzania
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
<b>Tunisia</b>	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
<b>Turkey</b>	Deutsche Bank A.S.	Esentepe Mahallesi BOyOkdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey
<b>U.A.E.</b>	HSBC Bank Middle East Limited (HBME)	HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
<b>U.K.</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
<b>U.S.A.</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>U.S.A. Precious Metals</b>	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
<b>Uganda</b>	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower-Crested Towers P.O. Box 7131, Kampala, Uganda
<b>Ukraine</b>	JSC "Citibank"	16G Dilova Street 03150 Kiev Ukraine
<b>Uruguay</b>	Banco Itau Uruguay S.A.	Zabala 1463 CP 11.000 Montevideo, Uruguay
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd	Floor 1,2,3,6, The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City Vietnam
<b>WAEMU</b>	Societe Generale Cote d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
<b>Zambia</b>	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

Please note that the above list does not include delegates for custody functions selected by the competent management body/company of the UCITS.

Should the Depository decide to appoint additional entities as third-party delegate(s) or to terminate the appointment of existing third-party delegate(s) in the future, the Prospectus will be updated accordingly thereafter.

## APPENDIX 8 ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS AND SUSTAINABILITY RISK

Sustainable finance usually refers to the process of making investment decisions by considering environmental, social and governance factors (such as employee matters, respect for human rights, anti-corruption and anti-bribery factors) (the "**ESG factors**"). There is no universal definition of what is meant by ESG factors. However, for the purpose of this Appendix the following shall apply:

- Environmental factor: refers to the direct or indirect impact of the activity of an issuer on the environment. It takes into account considerations relating to, among other things, energy consumption and efficiency, water and waste treatment, anti-pollution measures and resource management.
- Social factor: relates to the direct or indirect impact of an issuer's activity on stakeholders, with reference to universal values (in particular human rights, international labour standards, client welfare, anti-corruption, etc.).
- Governance factor: refers to the sound and durable governance of the issuer and target entities, including inter alia independence and supervision of the boards, transparency, remuneration, risk management, exercise of voting rights, shareholder's and stakeholders' rights and interests, internal structure, measures taken against corruption and mechanisms for whistleblowing.

The above considerations are not exhaustive, constitute examples and might evolve over time, as the Investment Manager attempts to integrate ESG factors and sustainability risks in the investment decisions making process of the below mentioned Sub-Funds.

Shareholders should note that a portion of the investments made by the Sub-Funds mentioned in the below table may not satisfy the ESG factors. The Investment Manager of each concerned Sub-Fund cannot guarantee that the investment instruments acquired by the Sub-funds will be ESG factors at all times. As soon as an investment ceases to comply with its applicable ESG factors, the Investment Manager may elect, but is not compelled to disinvest.

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") lays down harmonised rules on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. Sustainability risks mean, as defined in the SFDR and for the purpose of this Appendix, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the a Sub-Fund's investment.

The following table includes disclosures indicating if and how the investment manager of each concerned Sub-Fund takes ESG considerations and sustainability risk into account in its investment approach. The EU taxonomy regulation mentioned in the below table refers to the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**"). For the avoidance of doubt, "we" in the table below should refer to the Investment Manager.

For Sub-Funds where ESG issues and sustainability risks are not currently explicitly integrated into the investment approach, the Investment Manager intends to incorporate ESG issues in the decision-making process in the foreseeable future.

<b>Sub-Fund</b>	<b>ESG considerations</b>	<b>SFDR Article</b>
<b>ASSET ALLOCATION FUNDS</b>		
Eastspring Investments – Asia Real Estate Multi Asset Income Fund	Please refer to Appendix [Eastspring Investments – Asia Real Estate Multi Asset Income Fund].	8
Eastspring Investments – Dynamic Income Solutions	Please refer to Appendix [Eastspring Investments – Dynamic Income Solutions].	8
Eastspring Investments – Global Equity Navigator Fund	Please refer to Appendix [Eastspring Investments – Global Equity Navigator Fund].	8
Eastspring Investments – Global Market Navigator Fund	Please refer to Appendix [Eastspring Investments – Global Market Navigator Fund].	8
Eastspring Investments – Global Multi Asset Income Plus Growth Fund	Please refer to Appendix [Eastspring Investments – Global Multi Asset Income Plus Growth Fund].	8
<b>DYNAMIC FUNDS</b>		
Eastspring Investments – Asian Dynamic Fund	Please refer to Appendix [Eastspring Investments – Asian Dynamic Fund].	8
Eastspring Investments – Global Emerging Markets Dynamic Fund	Please refer to Appendix [Eastspring Investments – Global Emerging Markets Dynamic Fund].	8
Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund	Please refer to Appendix [Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund].	8
Eastspring Investments – Japan Dynamic Fund	Please refer to Appendix [Eastspring Investments – Japan Dynamic Fund].	8

<b>GLOBAL FUNDS</b>		
Eastspring Investments – Global Emerging Markets Fundamental Value Fund	Please refer to Appendix [Eastspring Investments – Global Emerging Markets Fundamental Value Fund].	8
Eastspring Investments – Global Emerging Markets Multi Factor Equity Fund	Please refer to Appendix [Eastspring Investments – Global Emerging Markets Multi Factor Equity Fund].	8
Eastspring Investments – Global Growth Equity Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, the Investment Sub-Manager, SGA is committed to investing in companies that can sustainably grow and compound their earnings over the long-term. Environmental, Social and Governance ESG factors have a meaningful impact on a company’s ability to generate long-term sustainable growth and accordingly, integrate these factors into their bottom-up fundamental research process. SGA has a fiduciary responsibility to consider all factors relevant to an investment and believe incorporation of ESG factors serves their objective of generating optimal risk-adjusted long-term portfolio returns. The integration of ESG factors at SGA is led by the Investment Committee and is incorporated into the	6

	<p>investment process. Identification and analysis of material ESG-related risks and opportunities are factored into each step of their process, beginning with new idea generation through to portfolio management. Active ownership includes both thoughtful proxy voting and engagement with senior management in a quest for increased transparency and positive change.</p> <p>SGA supplements their primary research with input from a third party ESG Research and Ratings services (ISS and MSCI) to help ensure they have identified the most salient ESG factors and analysed them completely.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	
Eastspring Investments – Global Low Volatility Equity Fund	Please refer to Appendix [Eastspring Investments – Global Low Volatility Equity Fund].	8
Eastspring Investments – Global Multi Factor Equity Fund	Please refer to Appendix [Eastspring Investments – Global Multi Factor Equity Fund].	8
Eastspring Investments – Global Technology Fund	<p>(a) Environmental or social characteristics promoted by the financial product</p> <p>This Sub-Fund aims to provide capital growth over the long term by investing in the technology sector through a thematic approach that encourages technology adoption and innovation, which promotes environmental objectives (climate change mitigation and resource management) and social objectives (inclusion, health and wellbeing, safety and security) objectives. In addition, the Sub-Fund excludes investments in all fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur and alcohol.</p> <p>(b) No sustainable investment objective</p> <p>This Sub-Fund does not have as its objective sustainable investment, but promotes certain environmental or social characteristics.</p> <p>(c) Sustainability risks integrated into investment decisions</p> <p>When considering an investment for the Sub-Fund, the Investment Sub-Manager, HGIL takes a bottom-up approach to identify companies with the potential for long-term growth based on: a) fundamental research (for example organic growth potential, barriers to entry and financial quality); b) alignment with themes of the Investment Sub-Manager that drive long-term technology growth trends (and further detailed below); c) management quality; d) valuation; and e) an assessment of environmental, social and governance (ESG) factors which are incorporated into quantitative and qualitative measures of screening across the entirety</p>	8

	<p>of the portfolio. The Investment Sub-Manager views the investee company's disclosure and performance on these ESG factors as a key indicator that management understands the sustainability dynamics in their industry and hence will be more likely to show vision in other aspects of corporate strategy that could lead to sustainably higher long term growth potential.</p> <p>The Investment Sub-Manager believes that there is a link between technology adoption, innovation and sustainable long term growth. The long term themes of the Sub-Fund focus on drivers of technology adoption which the Investment Sub-Manager considers either promote environmental objectives (climate change mitigation and resource management) or social objectives (inclusion, health and wellbeing, safety and security). Some examples of these themes, as at the date of this Prospectus, include but are not limited to internet transformation, process automation, next generation infrastructure, artificial intelligence, transport revolution and payment digitalisation. The Investment Sub-Manager also then considers how the products, services and operations of investee companies align with the Investment Sub-Manager's long-term themes.</p> <p>Company meetings and active engagement also form an important part of the Investment Sub-Manager's investment decision making. Through high level management engagement and active participation in the proxy and voting process, the Investment Sub-Manager seeks to highlight ESG issues (including key topics such as climate change, privacy, data security and human capital) and effect change where necessary through supporting relevant ESG related shareholder proposals and through directed action plans. Action plans are formed with milestones and timeframes identified in order to monitor progress – lack of progress will prompt a review of the investment and potential exit from holding. This reflects the Investment Sub-Manager's philosophy of being a pro-active investor seeking to enhance the sustainability of growth alongside shareholder value.</p> <p>Further information and documentation relating to the Investment Sub-Manager's management engagement with respect to this Sub-Fund can be obtained from the Investment Sub-Manager on request.</p> <p>The Investment Sub-Manager believes its approach, in managing this Sub-Fund, has the potential to provide shareholders with consistent returns associated with the innovation of the technology sector while helping to promote and ensure that the sector is sustainable in the long term.</p> <p>(d) Sustainability indicators</p>	
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	<p>No direct investment in any investee company in any fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur, and alcohol.</p> <p>(e) Use of derivatives</p> <p>The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.</p> <p>(f) Reference benchmark</p> <p>The reference benchmark of the Sub-Fund excludes all fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur, and alcohol, so is consistent with the environmental or social characteristics promoted by the Sub-Fund.</p>	
Eastspring Investments – World Value Equity Fund	Please refer to Appendix [Eastspring Investments – World Value Equity Fund].	8
<b>INCOME FUNDS</b>		
Eastspring Investments – Asian Equity Income Fund	Please refer to Appendix [Eastspring Investments – Asian Equity Income Fund].	8
<b>REGIONAL FUNDS</b>		
Eastspring Investments – ASEAN Opportunities Equity Fund	Please refer to Appendix [Eastspring Investments – ASEAN Opportunities Equity Fund].	8
Eastspring Investments – Asia Opportunities Equity Fund	Please refer to Appendix [Eastspring Investments – Asia Opportunities Equity Fund].	8
Eastspring Investments – Asia Pacific Equity Fund	Please refer to Appendix [Eastspring Investments – Asia Pacific Equity Fund].	8
Eastspring Investments – Asia Technology Innovation Fund	<p>The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. Currently ESG issues and sustainability risks are not explicitly integrated into the investment approach.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	6
Eastspring Investments – Asian Equity Fund	Please refer to Appendix [Eastspring Investments – Asian Equity Fund].	8
Eastspring Investments – Asian Low Volatility Equity Fund	Please refer to Appendix [Eastspring Investments – Asian Low Volatility Equity Fund].	8
Eastspring Investments – Asian Multi Factor Equity Fund	Please refer to Appendix [Eastspring Investments – Asian Multi Factor Equity Fund].	8

Eastspring Investments – Dragon Peacock Fund	Please refer to Appendix [Eastspring Investments – Dragon Peacock Fund].	8
Eastspring Investments – Greater China Equity Fund	Please refer to Appendix [Eastspring Investments – Greater China Equity Fund].	8
Eastspring Investments – Pan European Fund	<p>The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, it is the Investment Sub-Manager, MAGIM’s philosophy that a healthy environment, a prosperous society and strong communities are in the long-term interest of their customers and all their stakeholders. MAGIM believe that well governed businesses that are run in a sustainable way deliver stronger investment returns in the long-term for both the customer and society at large. They take a long-term approach, keeping in mind customer time horizons, the urgency of individual ESG issues and delivery of the firm’s ESG priorities and commitments. As a responsible investor they consider the sustainability risks of all their investments by taking into consideration the environmental, social and governance ("ESG") factors that have the potential to have a material financial impact.</p> <p>For all investments, MAGIM takes into consideration environmental, social and governance ("ESG") factors that have the potential to have a material financial impact. They identify ESG themes and risk factors and incorporate them into their general investment and risk management processes in order to address their potential financial impact on returns. They consider these impacts to be both varied and dependent on market conditions and individual sustainability risks.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	6
<b>SINGLE COUNTRY FUNDS</b>		
Eastspring Investments – China A Shares Growth Fund	Please refer to Appendix [Eastspring Investments – China A Shares Growth Fund].	8
Eastspring Investments – China All Shares Sustainable Fund	Please refer to Appendix [Eastspring Investments – China All Shares Sustainable Fund].	8
Eastspring Investments – China Equity Fund	Please refer to Appendix [Eastspring Investments – China Equity Fund].	8
Eastspring Investments – India Equity Fund	Please refer to Appendix [Eastspring Investments – India Equity Fund].	8
Eastspring Investments – Indonesia Equity Fund	Please refer to Appendix [Eastspring Investments – Indonesia Equity Fund].	8
Eastspring Investments – Japan Smaller Companies Fund	Please refer to Appendix [Eastspring Investments – Japan Smaller Companies Fund].	8



Eastspring Investments – Japan Sustainable Value Fund	Please refer to Appendix [Eastspring Investments – Japan Sustainable Value Fund].	8
Eastspring Investments – Malaysia Equity Fund	<p>The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, ESG issues are explicitly incorporated into our fundamental analysis and decision-making process when we believe they could have a material impact on a company’s valuation and financial performance. We rely on the robustness of our proprietary fundamental research process and apply our best judgment in assessing all material factors that impact the longer term trend earnings for a company. Our assessment and ongoing monitoring of ESG factors incorporates information obtained from both public sources and direct interaction with the companies, as well as from a third-party ESG vendor. We engage with companies in which we invest and we vote their proxies on all resolutions, except where it is not in our client’s best interests.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	6
Eastspring Investments – Philippines Equity Fund	Please refer to Appendix [Eastspring Investments – Philippines Equity Fund].	8
Eastspring Investments – Thailand Equity Fund	<p>The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, ESG issues are explicitly incorporated into our fundamental analysis and decision-making process when we believe they could have a material impact on a company’s valuation and financial performance. We rely on the robustness of our proprietary fundamental research process and apply our best judgment in assessing all material factors that impact the longer term trend earnings for a company. Our assessment and ongoing monitoring of ESG factors incorporates information obtained from both public sources and direct interaction with the companies, as well as from a third-party ESG vendor. We engage with companies in which we invest and we vote their proxies on all resolutions, except where it is not in our client’s best interests.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	6
Eastspring Investments – Vietnam Equity Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, ESG issues are explicitly incorporated into our fundamental analysis and decision-making process when we believe they could have a material impact on a company’s valuation and financial performance. We rely on the robustness of our proprietary fundamental research process and apply our best judgment in assessing all material factors that impact the longer term	6

	<p>trend earnings for a company. Our assessment and ongoing monitoring of ESG factors incorporates information obtained from both public sources and direct interaction with the companies, as well as from a third-party ESG vendor. We engage with companies in which we invest and we vote their proxies on all resolutions, except where it is not in our client's best interests.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	
<b>FIXED INCOME FUNDS</b>		
Eastspring Investments – Asia Sustainable Bond Fund	Please refer to Appendix [Eastspring Investments – Asia Sustainable Bond Fund].	8
Eastspring Investments – Asian Bond Fund	Please refer to Appendix [Eastspring Investments – Asian Bond Fund].	8
Eastspring Investments – Asian High Yield Bond Fund	Please refer to Appendix [Eastspring Investments – Asian High Yield Bond Fund].	8
Eastspring Investments – Asian Investment Grade Bond Fund	Please refer to Appendix [Eastspring Investments – Asian Investment Grade Bond Fund].	8
Eastspring Investments – Asian Local Bond Fund	Please refer to Appendix [Eastspring Investments – Asian Local Bond Fund].	8
Eastspring Investments – Asian Total Return Bond Fund	Please refer to Appendix [Eastspring Investments – Asian Total Return Bond Fund].	8
Eastspring Investments – Capital Reserve Fund	Please refer to Appendix [Eastspring Investments – Capital Reserve Fund].	8
Eastspring Investments – China Bond Fund	Please refer to Appendix [Eastspring Investments – China Bond Fund].	8
Eastspring Investments – CICC China USD Sustainable Bond Fund	Please refer to Appendix [Eastspring Investments – CICC China USD Sustainable Bond Fund].	8
Eastspring Investments – European Investment Grade Bond Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, it is the Investment Sub-Manager, MAGIM's philosophy that a healthy environment, a prosperous society and strong communities are in the long-term interest of their customers and all their stakeholders. MAGIM believe that well governed businesses that are run in a sustainable way deliver stronger investment returns in the long-term for both the customer and society at large. They take a long-term approach, keeping in mind customer time horizons, the urgency of individual ESG issues and delivery of the firm's ESG priorities and commitments. As a responsible investor MAGIM considers the sustainability risks of all their investments by taking into consideration the environmental, social and governance ("ESG") factors	6

	<p>that have the potential to have a material financial impact.</p> <p>For all investments, MAGIM takes into consideration environmental, social and governance ("ESG") factors that have the potential to have a material financial impact. They identify ESG themes and risk factors and incorporate them into their general investment and risk management processes in order to address their potential financial impact on returns. They consider these impacts to be both varied and dependent on market conditions and individual sustainability risks.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	
Eastspring Investments – Global Emerging Markets Bond Fund	Please refer to Appendix [Eastspring Investments – Global Emerging Markets Bond Fund].	8
Eastspring Investments – Global Emerging Markets Dynamic Bond Fund	Please refer to Appendix [Eastspring Investments – Global Emerging Markets Dynamic Bond Fund].	8
Eastspring Investments – US Bond Fund	Please refer to Appendix [Eastspring Investments – US Bond Fund].	8
Eastspring Investments – US Corporate Bond Fund	Please refer to Appendix [Eastspring Investments – US Corporate Bond Fund].	8
Eastspring Investments – US High Investment Grade Bond Fund	Please refer to Appendix [Eastspring Investments – US High Investment Grade Bond Fund].	8
Eastspring Investments – US High Yield Bond Fund	Please refer to Appendix [Eastspring Investments – US High Yield Bond Fund].	8
Eastspring Investments – US Investment Grade Bond Fund	Please refer to Appendix [Eastspring Investments – US Investment Grade Bond Fund].	8

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**The content of the following appendices is based on the Final Report on draft Regulatory Technical Standards with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 dated 22 October 2021 (the "Final Report"). As the Final Report is not in definitive form yet, investors should note that the content of the following appendices might be subject to further changes.**

## ASSET ALLOCATION FUNDS

### **Eastspring Investments – Asia Real Estate Multi Asset Income Fund**

#### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

#### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

#### **Implementation Vehicle Selection Process – Segregated Mandate**

Where allocations are made via sub-delegated segregated mandates our investment guidelines will seek to incorporate no direct investment in any investee company in the areas of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy.

Integrating ESG in the Asset Allocation (AA) process is done by analysing the ESG profiles of the different building blocks in the AA. We seek to understand and where possible quantify how different allocations influence the ESG risk profile of the portfolio. This analysis is a key factor in assessing how different allocations, including those to ESG strategies, impact the characteristics of the portfolio.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process



#### Implementation Vehicle Selection Process – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand how each sub-delegate integrates ESG in its investment process and how they report on ESG. This information is considered when appointing or continuing with a sub-delegate.

#### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

#### Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: Exclusion of investments in all nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The exclusions criteria may change over time.
- Positive ESG Selection: Integration of ESG selection criteria in the Sub-Delegates investment process. This should include the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate should seek to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Integration: ESG criteria should be integrated into the entire investment process of the sub-delegate.
- ESG Engagement and Proxy Voting: The Sub-Delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

#### Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log company answers to questions that may impact the company’s ESG Characteristics. The sub-delegate should commit to monitoring a company’s progress and use both quantitative and qualitative assessments to measure improvement.

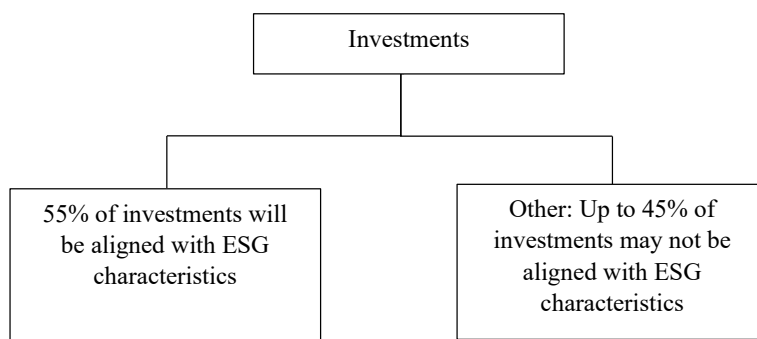
The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The Sub-Fund does not have a reference benchmark and a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Dynamic Income Solutions**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Decisions made by The Investment Manager for this Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

The Investment Manager will monitor the level of exposure in the fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

### **Implementation Vehicle Selection Process – Segregated Mandate**

Where allocations are made via sub-delegated segregated mandates our investment guidelines will seek to incorporate no direct investment in any investee company in the areas of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund seeks to generate regular income and long-term capital growth by investing primarily in global fixed income / debt securities denominated in US dollars as well as other currencies. The Sub-Fund may also invest up to 20% of its net assets in any other investments.

Integrating ESG in the Asset Allocation (AA) process is done by analysing the ESG profiles of the different building blocks in the AA. We seek to understand and where possible quantify how different allocations influence the ESG risk profile of the portfolio. This analysis is a key factor in assessing how different allocations, including those to ESG strategies, impact the characteristics of the portfolio.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

#### Implementation Vehicle Selection Process – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand how each sub-delegate integrates ESG in its investment process and how they report on ESG. This information is considered when appointing or continuing with a sub-delegate.

#### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

#### Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: Exclusion of investments in all nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The exclusions criteria may change over time.
- Positive ESG Selection: Integration of ESG selection criteria in the Sub-Delegates investment process. This should include the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate should seek to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Integration: ESG criteria should be integrated into the entire investment process of the sub-delegate.
- ESG Engagement and Proxy Voting: The Sub-Delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

#### Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log company answers to questions that may impact the company’s ESG Characteristics. The sub-delegate should commit to monitoring a company’s progress and use both quantitative and qualitative assessments to measure improvement.

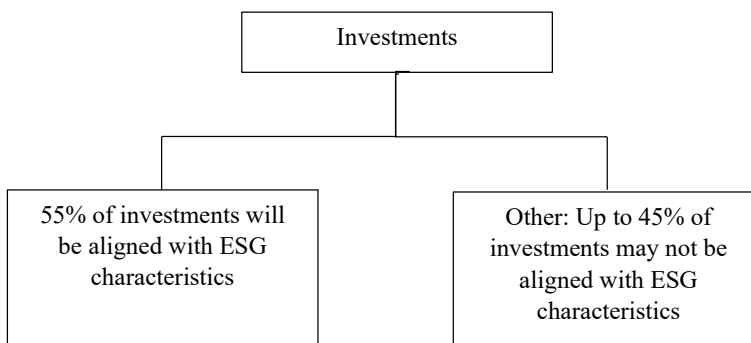
The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The Sub-Fund does not have a reference benchmark and a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.



## **Eastspring Investments – Global Equity Navigator Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

### **Implementation Vehicle Selection Process – Segregated Mandate**

Where allocations are made via sub-delegated segregated mandates our investment guidelines will seek to incorporate no direct investment in any investee company in the areas of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims primarily to achieve a combination of income and capital growth over the medium-term through the implementation of an actively managed asset allocation strategy across equity markets globally.

Integrating ESG in the Asset Allocation (AA) process is done by analysing the ESG profiles of the different building blocks in the AA. We seek to understand and where possible quantify how different allocations influence the ESG risk profile of the portfolio. This analysis is a key factor in assessing how different allocations, including those to ESG strategies, impact the characteristics of the portfolio. In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

#### Implementation Vehicle Selection Process – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand how each sub-delegate integrates ESG in its investment process and how they report on ESG. This information is considered when appointing or continuing with a sub-delegate.

#### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

#### Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: Exclusion of investments in all nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The exclusions criteria may change over time.
- Positive ESG Selection: Integration of ESG selection criteria in the Sub-Delegates investment process. This should include the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate should seek to identify material issues that may impact a company’s performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Integration: ESG criteria should be integrated into the entire investment process of the sub-delegate.
- ESG Engagement and Proxy Voting: The Sub-Delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

#### Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log company answers to questions that may impact the company’s ESG Characteristics. The sub-delegate should commit to monitoring a company’s progress and use both quantitative and qualitative assessments to measure improvement.

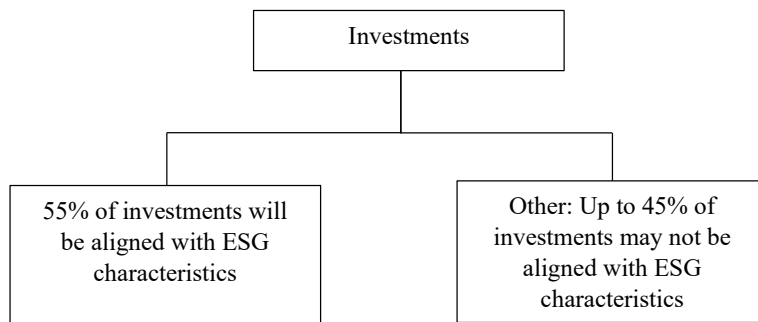
The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The Sub-Fund does not have a reference benchmark and a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Global Market Navigator Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

### **Implementation Vehicle Selection Process – Segregated Mandate**

Where allocations are made via sub-delegated segregated mandates our investment guidelines will seek to incorporate no direct investment in any investee company in the areas of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed investment strategy in a diversified range of global assets.

Integrating ESG in the Asset Allocation (AA) process is done by analysing the ESG profiles of the different building blocks in the AA. We seek to understand and where possible quantify how different allocations influence the ESG risk profile of the portfolio. This analysis is a key factor in assessing how different allocations, including those to ESG strategies, impact the characteristics of the portfolio.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

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#### Implementation Vehicle Selection Process – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand how each sub-delegate integrates ESG in its investment process and how they report on ESG. This information is considered when appointing or continuing with a sub-delegate.

#### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

#### Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: Exclusion of investments in all nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The exclusions criteria may change over time.
- Positive ESG Selection: Integration of ESG selection criteria in the Sub-Delegates investment process. This should include the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate should seek to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Integration: ESG criteria should be integrated into the entire investment process of the sub-delegate.
- ESG Engagement and Proxy Voting: The Sub-Delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

#### Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.



**What is the policy to assess good governance practices of the investee companies?**

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log company answers to questions that may impact the company’s ESG Characteristics. The sub-delegate should commit to monitoring a company’s progress and use both quantitative and qualitative assessments to measure improvement.

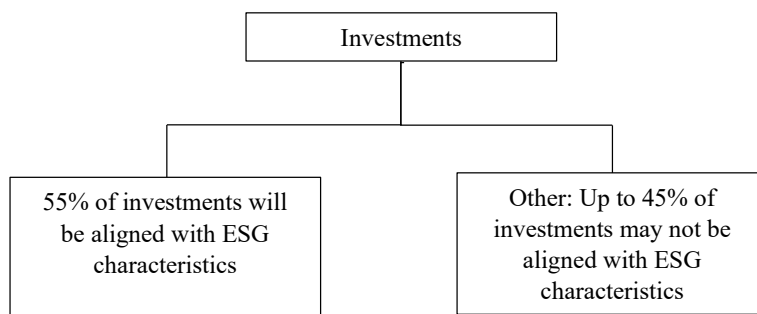
The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The Sub-Fund does not have a reference benchmark and a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Global Multi Asset Income Plus Growth Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

### **Implementation Vehicle Selection Process – Segregated Mandate**

Where allocations are made via sub-delegated segregated mandates our investment guidelines will seek to incorporate no direct investment in any investee company in the areas of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy.

Integrating ESG in the Asset Allocation (AA) process is done by analysing the ESG profiles of the different building blocks in the AA. We seek to understand and where possible quantify how different allocations influence the ESG risk profile of the portfolio. This analysis is a key factor in assessing how different allocations, including those to ESG strategies, impact the characteristics of the portfolio.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

#### Implementation Vehicle Selection Process – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand how each sub-delegate integrates ESG in its investment process and how they report on ESG. This information is considered when appointing or continuing with a sub-delegate.

#### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

#### Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: Exclusion of investments in all nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The exclusions criteria may change over time.
- Positive ESG Selection: Integration of ESG selection criteria in the Sub-Delegates investment process. This should include the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate should seek to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Integration: ESG criteria should be integrated into the entire investment process of the sub-delegate.
- ESG Engagement and Proxy Voting: The Sub-Delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

#### Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log company answers to questions that may impact the company’s ESG Characteristics. The sub-delegate should commit to monitoring a company’s progress and use both quantitative and qualitative assessments to measure improvement.

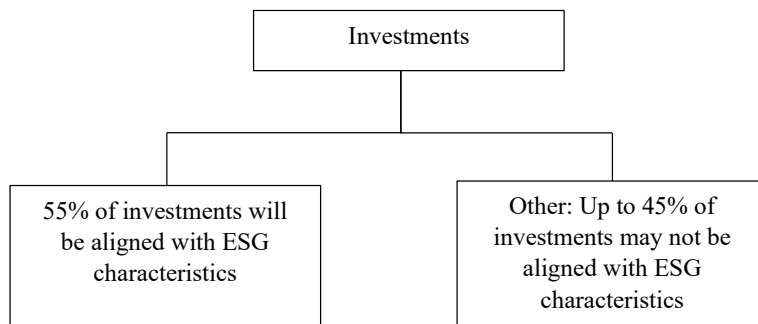
The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The Sub-Fund does not have a reference benchmark and a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **DYNAMIC FUNDS**

### **Eastspring Investments – Asian Dynamic Fund**

#### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

#### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

#### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

#### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

#### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Asia Pacific ex Japan markets.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or

similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

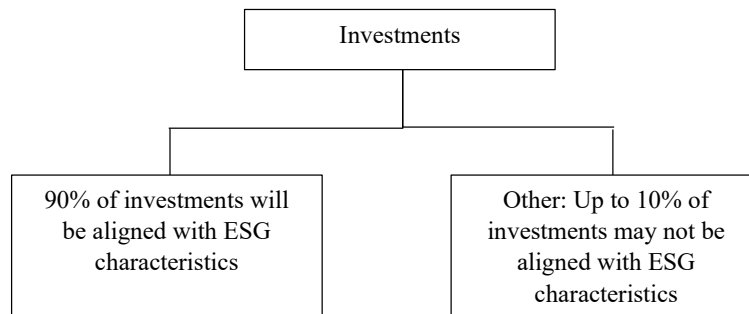
**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients. More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC Asia ex Japan Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Global Emerging Markets Dynamic Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Emerging Markets worldwide.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

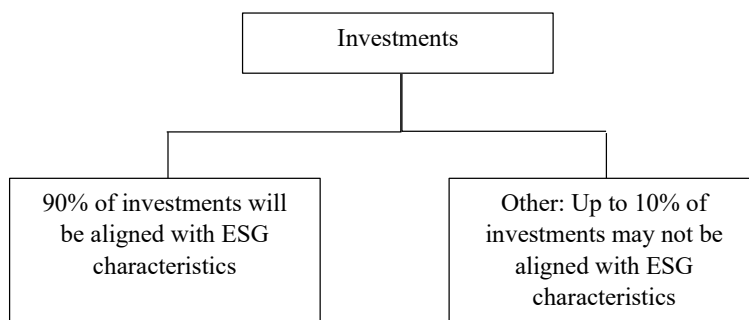
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Emerging Markets Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.



### **What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Emerging Markets worldwide ex China.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

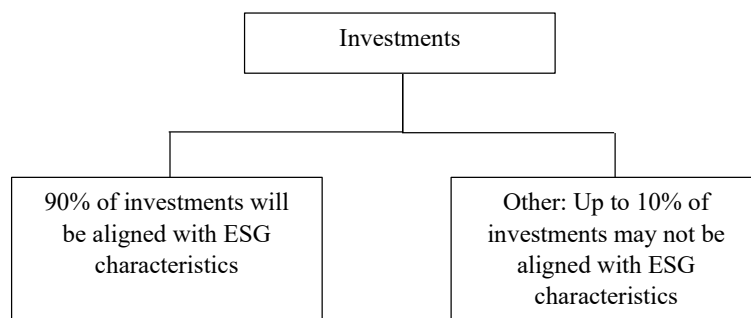
### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards. The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients. More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Emerging Markets ex China Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Japan Dynamic Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics” all from a perspective of materiality. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in companies that are classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG data on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. This Sub-Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager integrates the SASB framework and other third-party data providers into fundamental analysis and valuation to systematically identify and debate materiality. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight potentially material ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and, where there is a material impact on the team's assumptions, may result in a potential exit from the holding.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in companies that are classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. ESG issues are incorporated into the fundamental analysis and decision-making process when the Investment Manager believes they could have a material impact on a company's valuation and financial performance. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. SASB (or similar) is augmented with data from other providers, such as MSCI ESG data for individual companies in the portfolio, in addition to judgment from the Investment Manager derived from detailed due diligence and engagement with a company.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

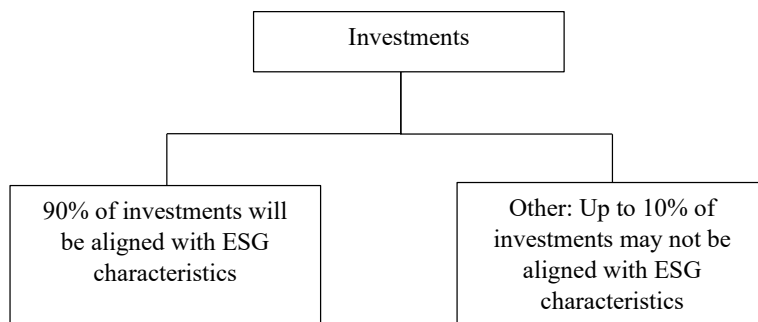
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Japan Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **GLOBAL FUNDS**

### **Eastspring Investments – Global Emerging Markets Fundamental Value Fund**

#### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

#### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

#### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

#### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

#### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Emerging Markets worldwide.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or

similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

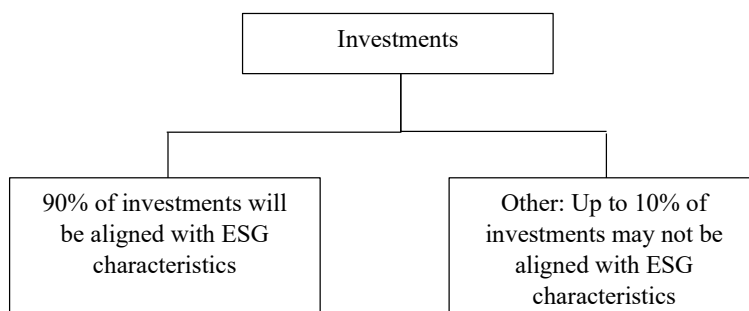
**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients. More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Emerging Markets Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Global Emerging Markets Multi Factor Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to outperform the return of MSCI Emerging Markets Index (“Benchmark”) and is actively managed with a quantitative approach. The Investment Manager will use its discretion to overweight or underweight certain constituents in the Benchmark and may invest in companies or sectors not included in the Benchmark to take advantage of specific investment opportunities to generate returns and/or improve the overall Sub-Fund’s ESG Characteristics.

This is a multi-style or core strategy that seeks to achieve above-market returns with market-like volatility over time by constructing portfolios that overweight stocks with high forecast relative return potential (high alpha scores) and underweight stocks with low forecast relative return potential (low alpha scores), relative to the weights in the Benchmark. The Sub-Fund uses a variety of factors and statistical forecasting techniques including regression analysis to estimate forecast returns for all stocks in an investible universe. The alpha scores are subsequently combined with an appropriate risk model and optimisation tools in the portfolio construction process to build portfolios with the highest overall alpha score and typically a lower overall ESG score than the Benchmark, subject to constraints to manage concentration and liquidity risks. It focuses on building diversified exposure to factors while managing stock-specific, sector, country, ESG and style risk relative to the Benchmark.

When considering an investment for the Sub-Fund, the Investment Manager takes a factor-based approach to identify companies with the potential for long-term capital growth and income based on its quantitative tools and techniques. The Sub-Fund seeks to integrate ESG Characteristics into multiple stages of the investment process: (1) universe filtering, (2) portfolio construction and, (3) risk control and review.

Through engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where possible. The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients’ interests as shareholders.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.
- **ESG Factor Research:** In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI’s ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company’s performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company’s sector and industry membership.
- **ESG Integration:** ESG criteria are integrated into the investment process at various stages. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **Proxy Voting:** The Investment Manager aims to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.
- **ESG Engagement:** The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has

taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

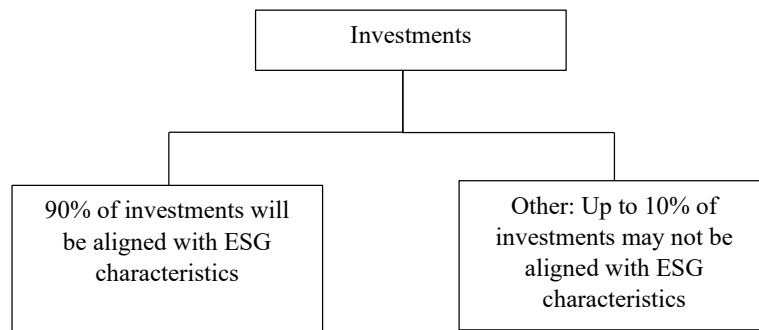
Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's Quantitative Strategies' ESG Policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/qs-esg-policy-2021.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Emerging Markets Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.



## **Eastspring Investments – Global Low Volatility Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to outperform the return of the MSCI ACWI Minimum Volatility Index ("Benchmark") and is actively managed with a quantitative approach. The Investment Manager will use its discretion to overweight or underweight certain constituents in the Benchmark and may invest in companies or sectors not included in the Benchmark to take advantage of specific investment opportunities to generate returns and/or improve the overall Sub-Fund's ESG Characteristics.

This Sub-Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility relative to the Benchmark. The portfolio construction process overweights stocks with high forecast relative return potential (high alpha scores) and underweights stocks with low forecast relative return potential (low alpha scores), relative to the weights in the Benchmark. The Sub-Fund uses a variety of factors and statistical forecasting techniques including regression analysis to estimate forecast returns for all stocks in an investible universe. The alpha scores are subsequently combined with an appropriate risk model and optimisation tools in the portfolio construction process to build portfolios with the highest overall alpha score, lowest overall volatility, and typically a similar overall ESG score to the Benchmark, subject to constraints to manage concentration and liquidity risks. It focuses on building diversified exposures by managing stock-specific, sector, country, ESG and style risk relative to the Benchmark.

When considering an investment for the Sub-Fund, the Investment Manager takes a factor-based approach to identify companies with the potential for long-term capital growth and income based on its quantitative tools and techniques. The Sub-Fund seeks to integrate ESG Characteristics into multiple stages of the investment process: (1) universe filtering, (2) portfolio construction and, (3) risk control and review.

Through engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where possible. The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **ESG Factor Research:** In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI's ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company's performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company's sector and industry membership.
- **ESG Integration:** ESG criteria are integrated into the investment process at various stages. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".

- **Proxy Voting:** The Investment Manager aims to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.
- **ESG Engagement:** The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

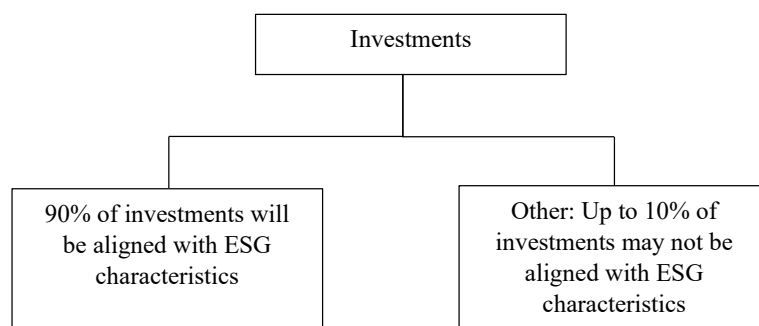
Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's Quantitative Strategies' ESG Policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/qs-esg-policy-2021.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI ACWI Minimum Volatility Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Global Multi Factor Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to outperform the return of MSCI AC World Index (“Benchmark”) and is actively managed with a quantitative approach. The Investment Manager will use its discretion to overweight or underweight certain constituents in the Benchmark and may invest in companies or sectors not included in the Benchmark to take advantage of specific investment opportunities to generate returns and/or improve the overall Sub-Fund’s ESG Characteristics.

This is a multi-style or core strategy that seeks to achieve above-market returns with market-like volatility over time by constructing portfolios that overweight stocks with high forecast relative return potential (high alpha scores) and underweight stocks with low forecast relative return potential (low alpha scores), relative to the weights in the Benchmark. The Sub-Fund uses a variety of factors and statistical forecasting techniques including regression analysis to estimate forecast returns for all stocks in an investible universe. The alpha scores are subsequently combined with an appropriate risk model and optimisation tools in the portfolio construction process to build portfolios with the highest overall alpha score and typically a similar overall ESG score to the Benchmark, subject to constraints to manage concentration and liquidity risks. It focuses on building diversified exposure to factors while managing stock-specific, sector, country, ESG and style risk relative to the Benchmark.

When considering an investment for the Sub-Fund, the Investment Manager takes a factor-based approach to identify companies with the potential for long-term capital growth and income based on its quantitative tools and techniques. The Sub-Fund seeks to integrate ESG Characteristics into multiple stages of the investment process: (1) universe filtering, (2) portfolio construction and, (3) risk control and review.

Through engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where possible. The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients’ interests as shareholders.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.
- **ESG Factor Research:** In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI’s ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company’s performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company’s sector and industry membership.
- **ESG Integration:** ESG criteria are integrated into the investment process at various stages. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **Proxy Voting:** The Investment Manager aims to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.
- **ESG Engagement:** The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has

taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

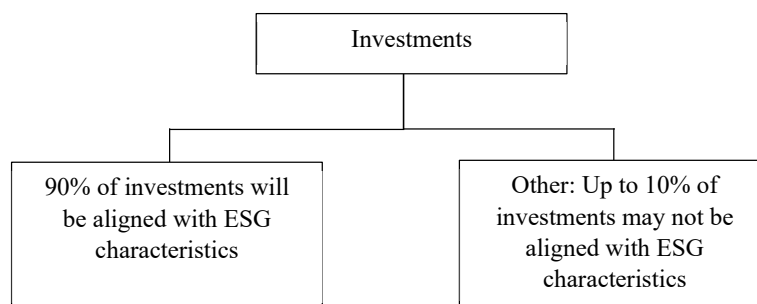
Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's Quantitative Strategies' ESG Policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/qs-esg-policy-2021.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC World Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – World Value Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

### **Implementation Vehicle Selection Process – Segregated Mandate**

Where allocations are made via sub-delegated segregated mandates our investment guidelines will seek to incorporate no direct investment in any investee company in the areas of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximize long-term total return by investing primarily in global equity, equity-related securities, exchange traded funds and other collective investment schemes (including sub-funds of the SICAV).

Integrating ESG in the Asset Allocation (AA) process is done by analysing the ESG profiles of the different building blocks in the AA. We seek to understand and where possible quantify how different allocations influence the ESG risk profile of the portfolio. This analysis is a key factor in assessing how different allocations, including those to ESG strategies, impact the characteristics of the portfolio.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

#### Implementation Vehicle Selection Process – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand how each sub-delegate integrates ESG in its investment process and how they report on ESG. This information is considered when appointing or continuing with a sub-delegate.

#### Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

#### Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: Exclusion of investments in all nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The exclusions criteria may change over time.
- Positive ESG Selection: Integration of ESG selection criteria in the Sub-Delegates investment process. This should include the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate should seek to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Integration: ESG criteria should be integrated into the entire investment process of the sub-delegate.
- ESG Engagement and Proxy Voting: The Sub-Delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

#### Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log company answers to questions that may impact the company’s ESG Characteristics. The sub-delegate should commit to monitoring a company’s progress and use both quantitative and qualitative assessments to measure improvement.

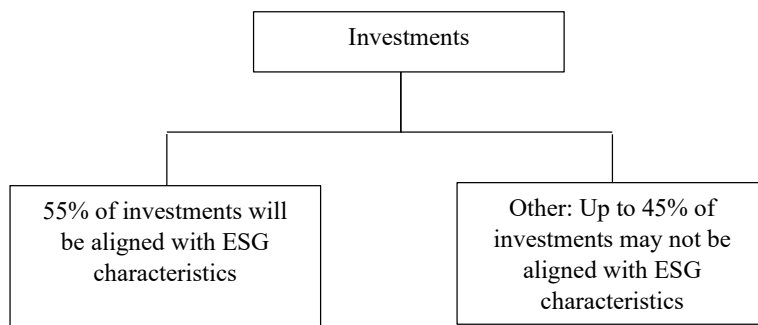
The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager’s Fund Selection Team.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI World Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **INCOME FUND**

### **Eastspring Investments – Asian Equity Income Fund**

#### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

#### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

#### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

#### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

#### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth and income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex Japan Region.

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and income and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.



**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

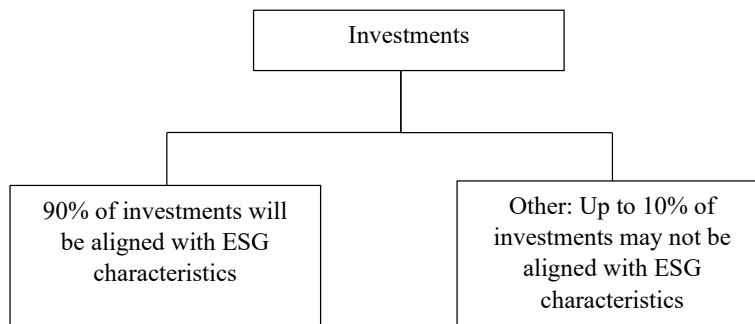
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **REGIONAL FUNDS**

### **Eastspring Investments – ASEAN Opportunities Equity Fund**

#### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

#### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

#### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

#### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

#### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the ASEAN region (Singapore, Thailand, Malaysia, Philippines and Indonesia).

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

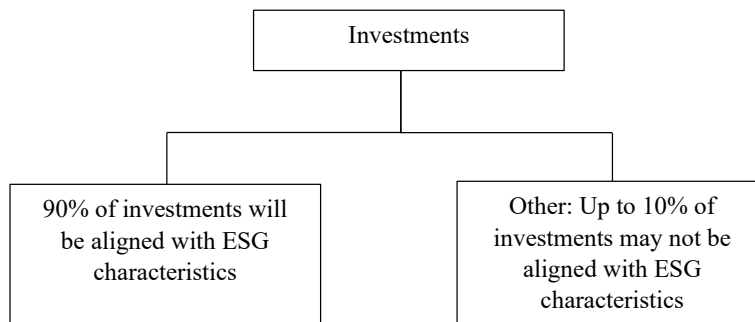
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

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Not applicable.

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The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC ASEAN Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.



## **Eastspring Investments – Asia Opportunities Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia ex Japan region.

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

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**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

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- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

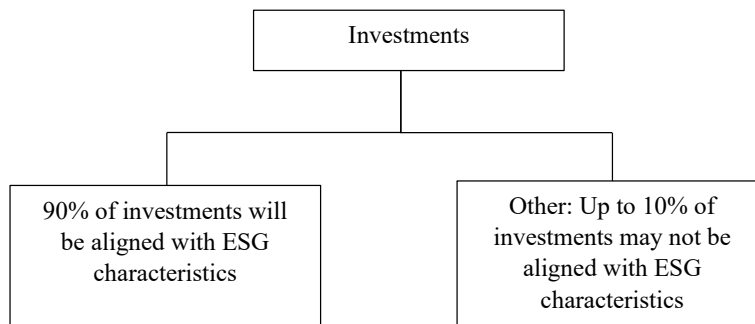
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC Asia ex Japan Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Asia Pacific Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Asia Pacific Ex Japan markets.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- Negative Exclusions: The Sub-Fund excludes investment in any investee company that are classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, in line with Eastspring Investments' Exclusions Policy.
- Positive ESG Selection: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- ESG Integration: ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

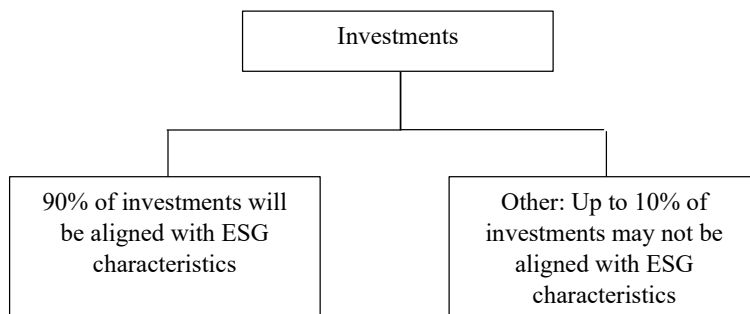
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Asian Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Asia ex Japan markets.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

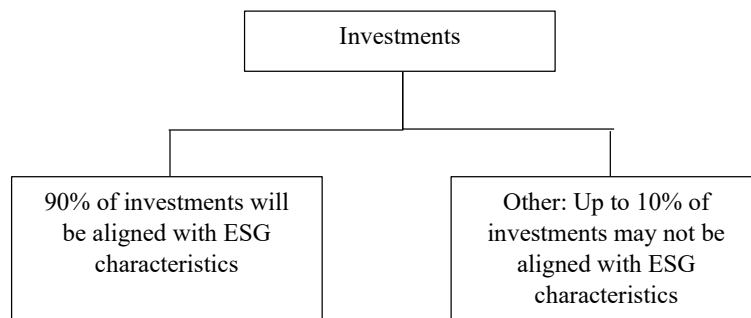
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC Asia ex Japan Index . A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Asian Low Volatility Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to outperform the return of the MSCI AC Asia Pacific ex Japan Minimum Volatility Index ("Benchmark") and is actively managed with a quantitative approach. The Investment Manager will use its discretion to overweight or underweight certain constituents in the Benchmark and may invest in companies or sectors not included in the Benchmark to take advantage of specific investment opportunities to generate returns and/or improve the overall Sub-Fund's ESG Characteristics.

This Sub-Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility relative to the Benchmark. The portfolio construction process overweights stocks with high forecast relative return potential (high alpha scores) and underweights stocks with low forecast relative return potential (low alpha scores), relative to the weights in the Benchmark. The Sub-Fund uses a variety of factors and statistical forecasting techniques including regression analysis to estimate forecast returns for all stocks in an investible universe. The alpha scores are subsequently combined with an appropriate risk model and optimisation tools in the portfolio construction process to build portfolios with the highest overall alpha score, the lowest overall volatility, and typically a similar overall ESG score to the Benchmark, subject to constraints to manage concentration and liquidity risks. It focuses on building diversified exposures by managing stock-specific, sector, country, ESG and style risk relative to the Benchmark.

When considering an investment for the Sub-Fund, the Investment Manager takes a factor-based approach to identify companies with the potential for long-term capital growth and income based on its quantitative tools and techniques. The Sub-Fund seeks to integrate ESG Characteristics into multiple stages of the investment process: (1) universe filtering, (2) portfolio construction and, (3) risk control and review.

Through engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where possible. The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in all nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. The exclusions criteria may change over time.
- **ESG Factor Research:** In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI's ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company's performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company's sector and industry membership.
- **ESG Integration:** ESG criteria are integrated into the investment process at various stages. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **Proxy Voting:** The Investment Manager aims to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references

ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

- **ESG Engagement:** The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

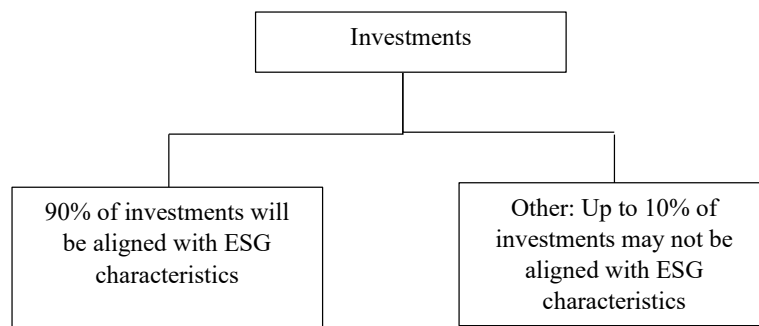
Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's Quantitative Strategies' ESG Policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/qs-esg-policy-2021.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Minimum Volatility Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Asian Multi Factor Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to outperform the return of MSCI AC Asia ex Japan Index (“Benchmark”) and is actively managed with a quantitative approach. The Investment Manager will use its discretion to overweight or underweight certain constituents in the Benchmark and may invest in companies or sectors not included in the Benchmark to take advantage of specific investment opportunities to generate returns and/or improve the overall Sub-Fund’s ESG Characteristics.

This is a multi-style or core strategy that seeks to achieve above-market returns with market-like volatility over time by constructing portfolios that overweight stocks with high forecast relative return potential (high alpha scores) and underweight stocks with low forecast relative return potential (low alpha scores), relative to the weights in the Benchmark. The Sub-Fund uses a variety of factors and statistical forecasting techniques including regression analysis to estimate forecast returns for all stocks in an investible universe. The alpha scores are subsequently combined with an appropriate risk model and optimisation tools in the portfolio construction process to build portfolios with the highest overall alpha score and typically a similar overall ESG score to the Benchmark, subject to constraints to manage concentration and liquidity risks. It focuses on building diversified exposure to factors while managing stock-specific, sector, country, ESG and style risk relative to the Benchmark.

When considering an investment for the Sub-Fund, the Investment Manager takes a factor-based approach to identify companies with the potential for long-term capital growth and income based on its quantitative tools and techniques. The Sub-Fund seeks to integrate ESG Characteristics into multiple stages of the investment process: (1) universe filtering, (2) portfolio construction and, (3) risk control and review.

Through engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where possible. The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients’ interests as shareholders.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy.
- **ESG Factor Research:** In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI’s ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company’s performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company’s sector and industry membership.
- **ESG Integration:** ESG criteria are integrated into the investment process at various stages. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **Proxy Voting:** The Investment Manager aims to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.
- **ESG Engagement:** The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has

taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

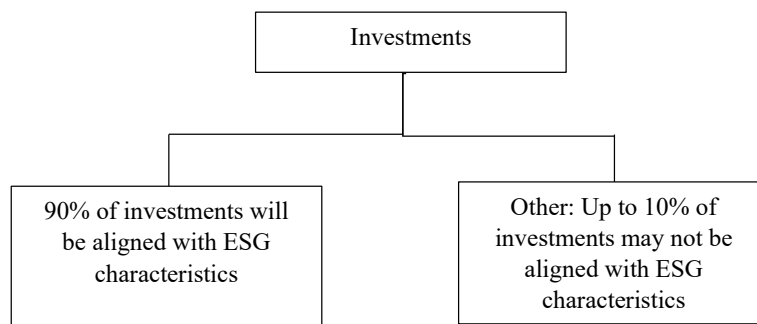
Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's Quantitative Strategies' ESG Policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/qs-esg-policy-2021.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI AC Asia ex Japan Index . A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Dragon Peacock Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in China or India.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or



similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

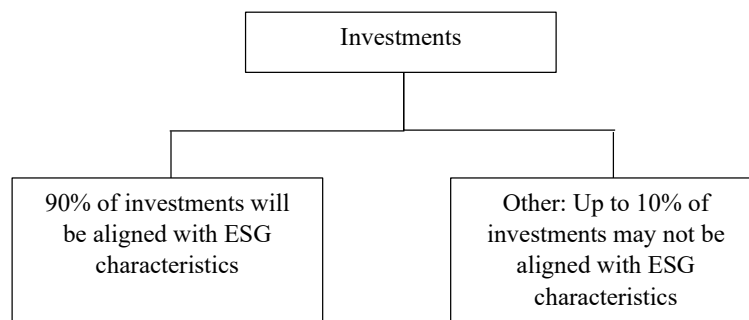
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the 50% MSCI China Index + 50% MSCI India Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Greater China Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity in the Greater China region (PRC, Hong Kong SAR and Taiwan).

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance

over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

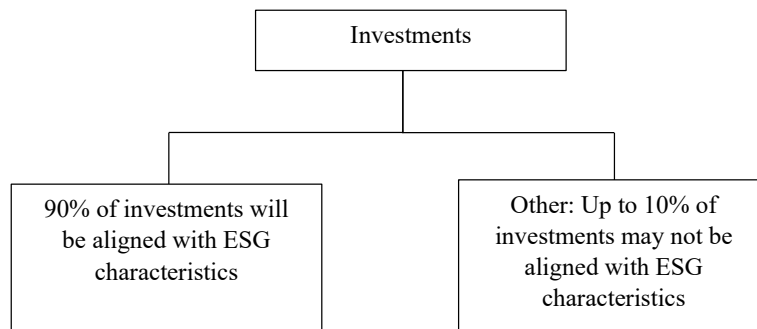
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Golden Dragon Index . A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **SINGLE COUNTRY FUNDS**

### **Eastspring Investments – China A Shares Growth Fund**

#### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

#### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

#### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

#### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

#### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in onshore Chinese equities (A shares) listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.

- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund’s investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company’s performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company’s sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company’s progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

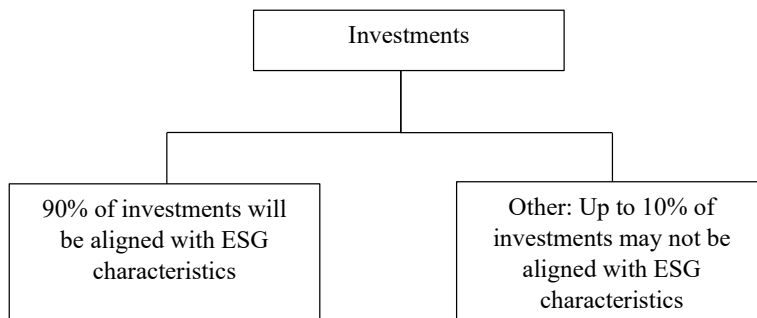
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI China A Index . A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – China All Shares Sustainable Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material. The Sub-Fund’s weighted average ESG score is better than that of the reference benchmark.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business. Another indicator is the Sub-Fund’s weighted average ESG score.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in People's Republic of China ("PRC").

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.
- **ESG Score:** The Sub-Fund's weighted average ESG score is better than that of the reference benchmark.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

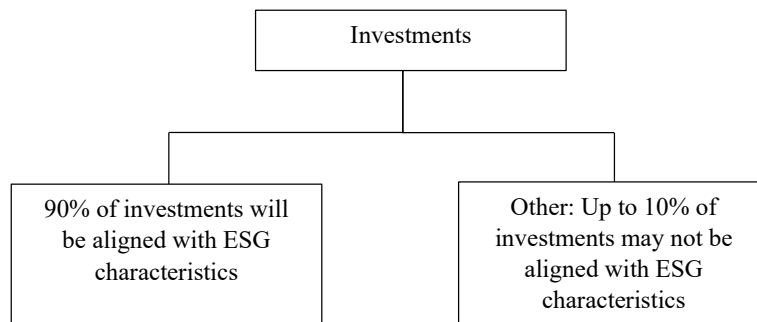
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI China All Shares Index . A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – China Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in People's Republic of China ("PRC").

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

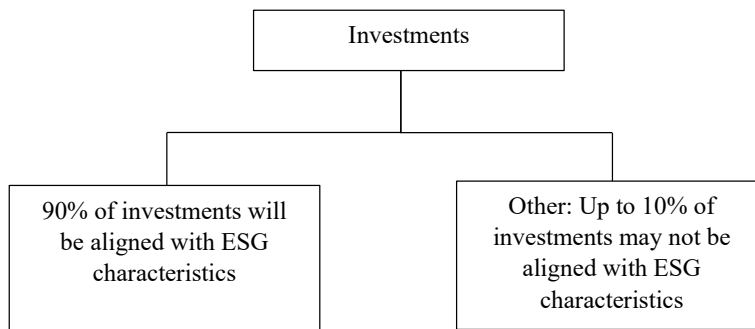
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager's equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI China 10/40 Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – India Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in India.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager uses the SASB framework and others to guide their analysis. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and through directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and a potential exit from the holding.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or



similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

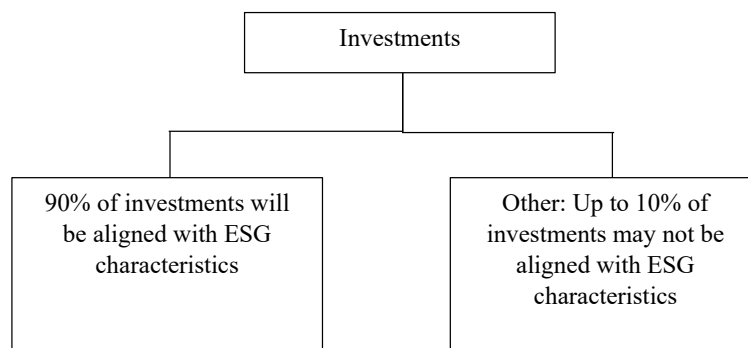
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific Index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI India Index . A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

## **Eastspring Investments – Indonesia Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Indonesia.

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.

- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund’s investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company’s performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company’s sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company’s progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

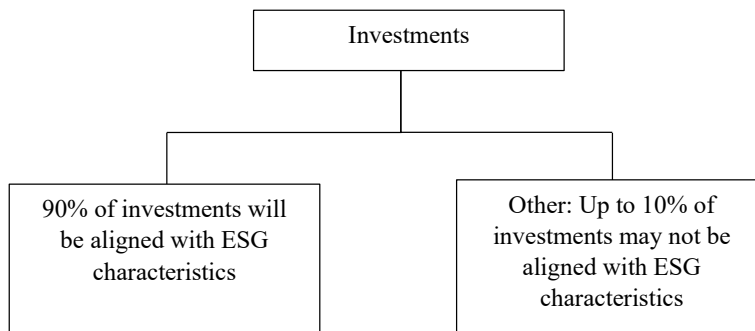
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Indonesia 10/40 Index . A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Japan Smaller Companies Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”, all from a perspective of materiality. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any companies that are classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG data on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited within smaller companies than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.



### **What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in medium-sized and larger companies in order to enhance its liquidity. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager integrates the SASB framework and other third-party data providers into fundamental analysis and valuation to systematically identify and debate materiality. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in the assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight potentially material ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and directed action plans. In the event that the manager holds companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and, where there is a material impact on the team's assumptions, may result in a potential exit from the holding.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- Negative Exclusions: The Sub-Fund excludes investment in any company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- Positive ESG Selection: ESG selection criteria are integrated into the Sub-Fund's investment process. ESG issues are incorporated into the fundamental analysis and decision-making process when the Investment Manager believes they could have a material impact on a company's valuation and financial performance. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. SASB (or similar) is augmented with data from other providers, such as MSCI ESG data for individual companies in the portfolio, in addition to judgment from the Investment Manager derived from detailed due diligence and engagement with a company.
- ESG Integration: ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

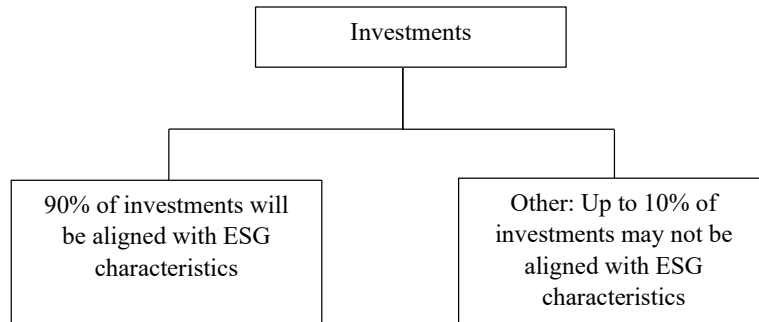
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the Russell/Nomura Mid-Small Cap Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Japan Sustainable Value Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”, all from a perspective of materiality. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager focuses on a broader universe of companies that conform to the Sub-Fund’s policies on environmental, social and governance (“ESG”) issues. The Sub-Fund is managed against ESG exclusion rules and a carbon budget and seeks to achieve an ESG rating equal or better than the MSCI Japan Index benchmark.

The Sub-Fund’s ESG policies are generally designed to exclude securities of companies that are involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition and armour, incendiary weapons, white phosphorus weapons, production of tobacco products, exploration and production of arctic oil and gas and production of oil sands. In addition, the Sub-Fund’s ESG policies also exclude securities of companies that derive 5% or more of their revenue from any of the following activities: supplying inputs to tobacco production, distribution and retailing and licensing of tobacco products, production of shale oils and/or shale gas, production of conventional oil and/or gas, production of coal, power generation using fossil fuels, and/or 10% of their revenue from power generation using nuclear energy. In the event where a company may derive their revenue from more than one of the activities related to fossil fuels as listed, the 5% threshold shall apply to the aggregate revenue derived from all of the fossil fuel related activities.

The Investment Manager also seeks to engage with companies that are deemed to be in breach of or categorized under a watch list (“watch list”) for a possible breach of the Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the Labour Rights Standards by International Labour Organization. In the event the Investment Manager determines that the engagement has not led to positive changes by the companies and/or therefore rectification of the breaches for a maximum period of three (3) years since the date of the first said engagement, the Sub-Fund shall exclude these companies from its investment universe.

The Investment Manager will adopt research conclusions made by third-party service providers in order to determine whether a company is involved in and/or derives more than 5% of their revenue from the areas mentioned above or derive 10% of their revenue from nuclear energy power generation. In the event of a passive breach of such exclusion rules, the Investment Manager will promptly engage with the company with regard to the breach. Should the Investment Manager determine that it is not possible for the company to rectify the breach, they shall divest the holdings within a reasonable timeframe of a maximum of ninety (90) days from the date of the said engagement from the Sub-Fund.

The Investment Manager values companies based on quantifiable metrics which are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG data on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan, which meet the Sub-Fund's policy on sustainability.

The Sub-Fund will invest in companies that are attractively valued and demonstrate sustainable business model growth with a sustainability policy that includes: a carbon budget that will be equal or lower than the reference index, a sustainability score that will be equal or higher than the reference index, based on the MSCI rating system, and certain types of exclusions that apply to the Sub-Fund's direct investments such as controversial weapons, nuclear weapons, conventional weapons, tobacco, fossil fuels, nuclear energy power and other global norms. The current exclusion criteria, as well as the Sub-Fund's policy on sustainability, may be updated from time to time.

The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants

When considering an investment for the Sub-Fund, the Manager looks to identify all material risks to and opportunities for sustainable earnings for a company. The Manager integrates the SASB framework and other third-party data providers into fundamental analysis and valuation to systematically identify and debate materiality. The Manager applies judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behaviour, and its environmental impact in assessment of the drivers of longer-term returns. The manager invests significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the manager tests aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of the Manager's investment decision making process. Through management engagement and active participation in the proxy and voting process, the Manager seeks to highlight potentially material ESG issues and affect change, where necessary, through supporting relevant ESG-related shareholder proposals and directed action plans. In the event that the manager holds companies with ESG challenges or deemed to be in breach of or categorized under a watch list, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and, where there is a material impact on the Manager's assumptions, may result in a potential exit from the holding.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes securities of companies that are involved in development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition and armour, incendiary weapons, white phosphorus weapons, tobacco products, arctic oil and gas and oil sands. In addition, the Sub-Fund's ESG policies also exclude securities of companies that derive more than 5% of their revenue from the following areas: supplying inputs to tobacco production, distribution and retailing and licensing of tobacco products, production of shale oils and shale gas, production of conventional oil and gas, production of coal, power generation using fossil fuels, and/or 10% of their revenue from power generation using nuclear energy. The exclusions criteria may change over time.
- **Lower carbon footprint (greenhouse gas emission) than the reference index:** The Sub-Fund is designed to achieve lower weighted average carbon intensity than the reference index on two common carbon intensity metrics. The first carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) relative to their revenues. The other carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) per one million US dollar of the net assets of the Sub-Fund.
- **Positive ESG Selection:** The manager is focused on a universe of companies that conform to the Sub-Fund's policies on ESG issues. ESG selection criteria are integrated into the Sub-Fund's investment process. ESG issues are incorporated into the fundamental analysis and decision-making process when the Investment Manager believes they could have a material impact on a company's valuation and financial performance. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. SASB (or similar) is augmented with data from other providers, such

as MSCI ESG data for individual companies in the portfolio, in addition to judgment from the Investment Manager derived from detailed due diligence and engagement with a company.

- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

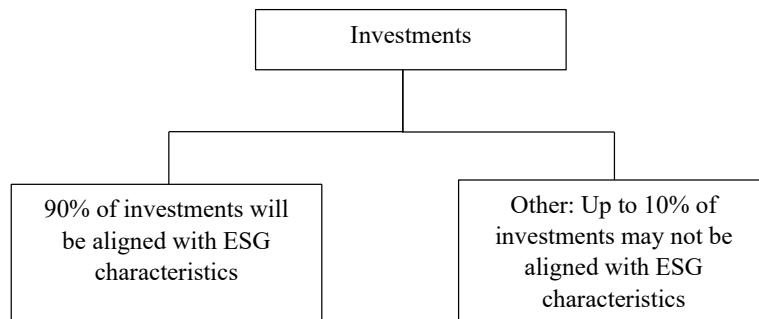
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).



**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the MSCI Japan Index. The Sub-Fund seeks to achieve an ESG rating equal or better than the reference benchmark. The Sub-Fund adopts ESG research and data services provided by MSCI ESG Research LLC, including ESG ratings.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Philippines Equity Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

### **What investment strategy does the financial product follow?**

This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Philippines.

When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify companies with the potential for long-term capital growth and integrates the consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the investee company's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views investee company management's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct company meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement and active participation in the proxy voting process, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

### **Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the company and its industry peer group. The Investment Manager assesses the company's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages companies to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with investee companies is at the core of our approach. Engagement with companies is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on companies and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual company's progress using internal scorecards. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the company around material issues.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any investee company that is classified as being involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments' Exclusions Policy.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies

in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- **ESG Integration:** ESG criteria are integrated into the entire investment process. ESG integration happens at each stage of the investment process. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **ESG Engagement and Proxy Voting:** The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

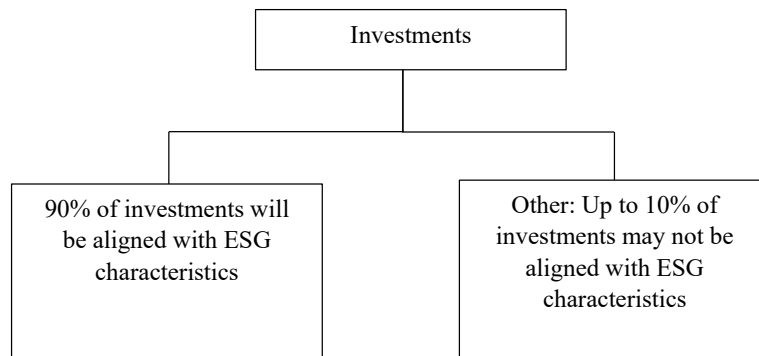
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs company answers to questions that may impact the company’s ESG Characteristics. The Investment Manager commits to monitoring a company’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

More details on the Investment Manager’s equity team stewardship policy is available on the website (<https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf>).

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use

derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the Philippines Stock Exchange Composite Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **FIXED INCOME FUNDS**

### **Eastspring Investments – Asia Sustainable Bond Fund**

#### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

#### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Sub-Fund also excludes investments in any bond issuer that are involved in thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law ), companies in material violation of human right standards and companies rated “CCC” by MSCI ESG Research. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

#### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

#### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

#### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise total returns by investing primarily in a mix of green, social and sustainability (“GSS”) labelled bonds and other debt securities issued by Asian governments, quasi-governments, corporates or supranationals, which are aligned to Eastspring’s Environmental, Social and Governance (“ESG”) principles.

This Sub-Fund’s portfolio primarily consists of securities denominated in US dollars, Euro as well as the various Asian currencies.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer’s strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer’s commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager’s buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the “AEM Framework”)**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer’s ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager’s approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.

- **Monitor:** The Investment Manager monitors the individual bond issuer’s progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The Sub-Fund also excludes investments in any bond issuer that are involved in thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law), companies in material violation of human right standards and companies rated “CCC” by MSCI ESG Research.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund’s investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer’s performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer’s sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer’s progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

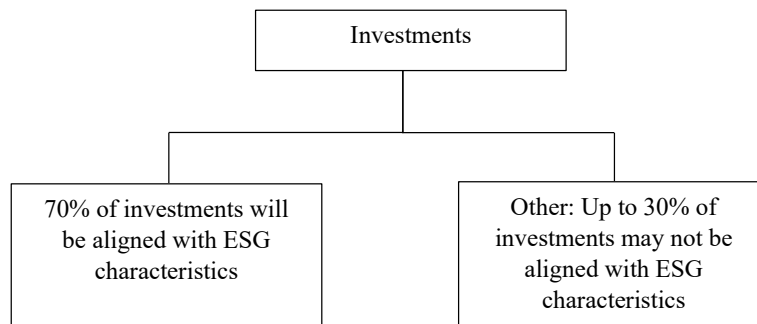
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer’s ESG Characteristics. The Investment Manager commits to monitoring a bond issuer’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

This Sub-Fund is actively managed and is not managed in reference to a benchmark. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Asian Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise total returns by investing primarily in fixed income/debt securities issued by Asian entities or their subsidiaries that are rated as well as unrated. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

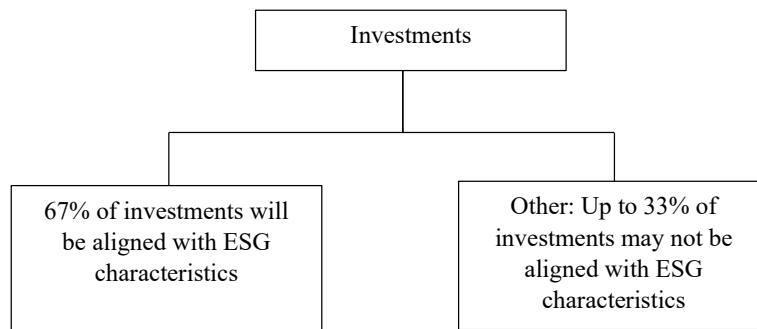
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the JP Morgan Asia Credit Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Asian High Yield Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise total returns by investing primarily in high yield fixed income/debt securities rated below BBB- and are issued by Asian entities or their subsidiaries that are rated as well as unrated. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

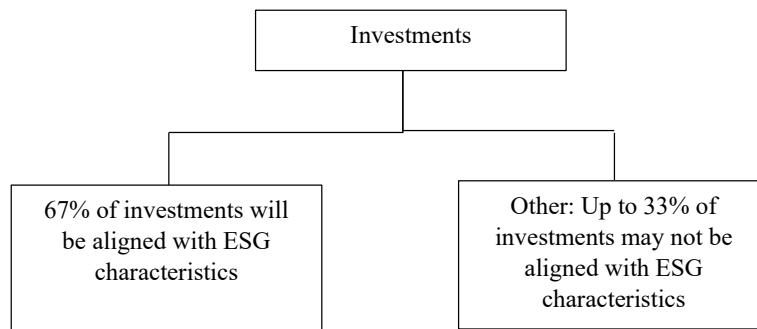
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the JP Morgan Asia Credit Non-Investment Grade Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Asian Investment Grade Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise total returns by investing primarily in investment grade fixed income/debt securities and are issued by Asian entities or their subsidiaries that are rated as well as unrated. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.



**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
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- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

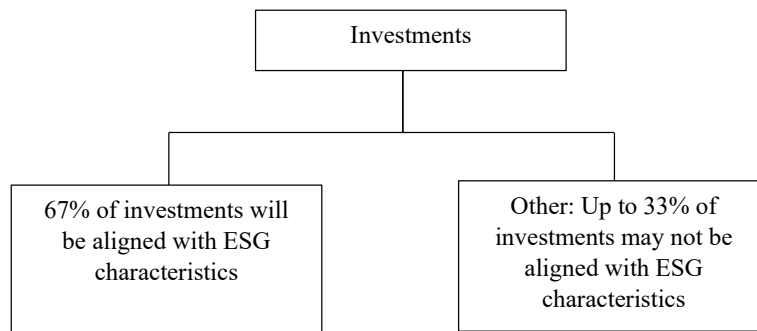
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

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Not applicable.

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The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the JP Morgan Asia Credit Diversified Investment Grade Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Asian Local Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise total returns by investing primarily in fixed income/debt securities issued by Asian entities or their subsidiaries that are rated as well as unrated. This Sub-Fund's portfolio primarily consists of securities denominated in the various Asian currencies.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

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**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

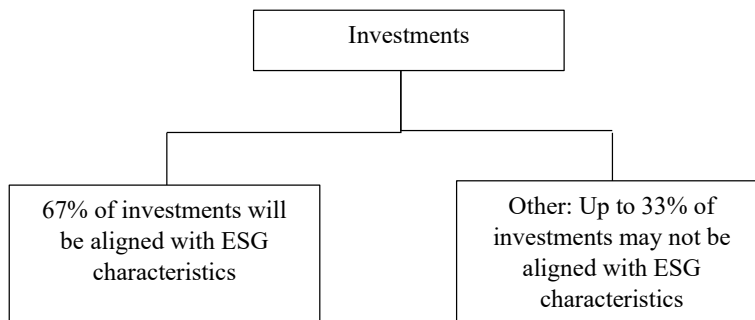
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.



## **Eastspring Investments – Asian Total Return Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise income and capital growth by investing primarily in fixed income/debt securities issued by Asian entities or their subsidiaries that are rated as well as unrated. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

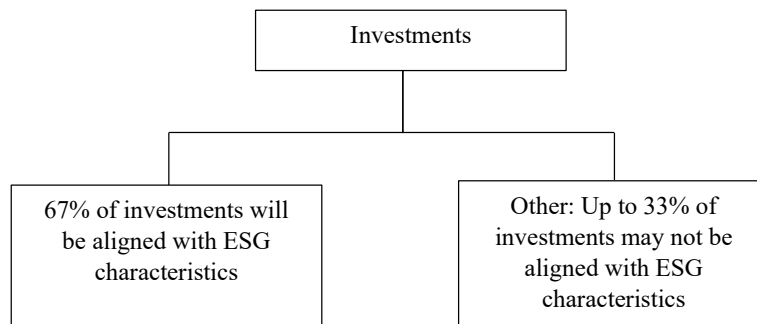
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

This Sub-Fund is actively managed and is not managed in reference to a benchmark. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Capital Reserve Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to deliver enhanced returns over money market rates by investing primarily in a portfolio of fixed income or debt securities denominated in US dollars as well as other currencies issued worldwide by a range of entities, including but not limited to government, sovereign entities or corporates. This Sub-Fund may also invest up to 40% in cash, deposits and money market instruments.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

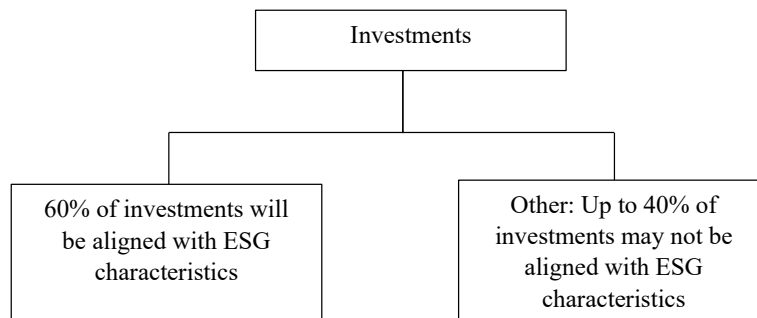
**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.



**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position under the prospectus investment objective. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

This Sub-Fund is actively managed and is not managed in reference to a benchmark. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – China Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund seeks to maximise total return by investing at least 70% of its net assets in fixed income or debt securities denominated in Renminbi (offshore Renminbi or onshore Renminbi). The Sub-Fund may also invest in non-Renminbi denominated securities.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

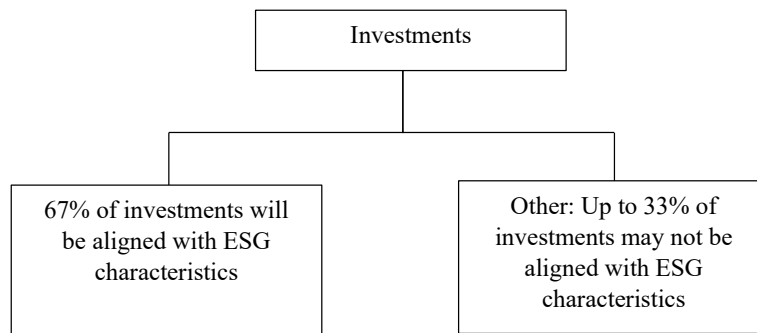
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the Markit iBoxx ALBI China Onshore Bond Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – CICC China USD Sustainable Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Sub-Fund also excludes investments in any bond issuer that are involved in thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law ), companies in material violation of human right standards and companies rated “CCC” by MSCI ESG Research. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise total returns by investing primarily in debt securities denominated in US dollars which are issued by Chinese government, quasi-government or corporates that are aligned to Eastspring's Environmental, Social and Governance principles, including Green, Social and Sustainability labelled bonds.

The Sub-Fund may invest up to 30% of its net assets in debt securities denominated in USD dollars which are issued by other Asian (exclude China) entities and their subsidiaries.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The Sub-Fund also excludes investments in any bond issuer that are involved in thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law), companies in material violation of human right standards and companies rated “CCC” by MSCI ESG Research.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund’s investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer’s performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer’s sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer’s progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other provider, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in “How the strategy is implemented in the investment process on a continuous basis”.
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

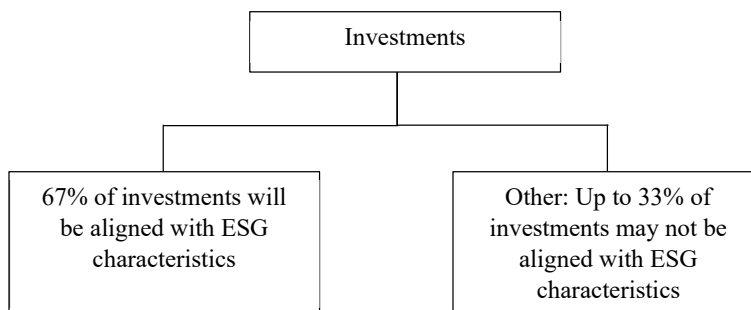
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer’s ESG Characteristics. The Investment Manager commits to monitoring a bond issuer’s progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager’s stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

This Sub-Fund is actively managed and is not managed in reference to a benchmark. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Global Emerging Markets Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

This Sub-Fund aims to maximise total returns by investing primarily in fixed income or debt securities issued in the Emerging Markets Worldwide that are rated or not rated.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

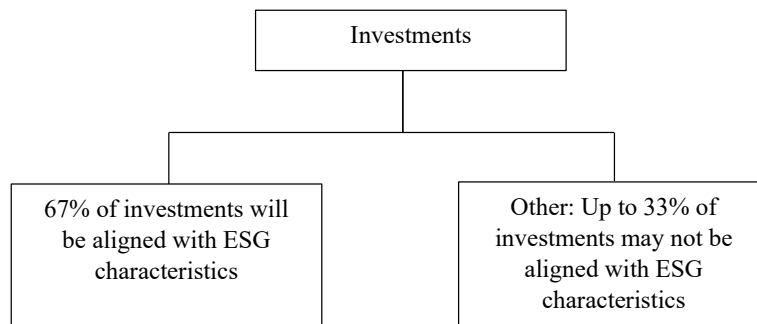
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The reference benchmark for performance measurement of the Sub-Fund is the JP Morgan Emerging Markets Bond Index Global Diversified Index. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – Global Emerging Markets Dynamic Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as “ESG Characteristics”. The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

No direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco in line with Eastspring Investments’ Exclusions Policy. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund aims to maximize total returns by investing primarily in debt securities issued by emerging market sovereign entities or non-government entities in Emerging Markets Worldwide. Such securities are expected to be primarily denominated in emerging market currencies as well as in any OECD currency.

The Investment Manager adopts an active investment approach in managing the Sub-Fund. This involves an analysis of fundamental, valuation and technical factors which impact the relevant fixed income markets on both top-down and bottom-up levels. The top-down analysis entails the analysis of relevant macroeconomic and market data, which results in the formulation of interest rate, credit and currency strategies for the Sub-Fund.

The investment process is combined with bottom-up analysis on individual bond issuers which drives decisions on issuer selection. When considering an investment for the Sub-Fund, the Investment Manager takes a bottom-up approach to identify bond issuers with the potential to deliver capital gains and/or income and integrates consideration of ESG Characteristics based on its AEM Framework (as defined below). The framework incorporates ESG Characteristics into multiple dimensions of securities analysis including, but not limited to, the following: a) initial screening of the investible universe, (b) fundamental research (organic growth potential, competitive landscape, barriers to entry and financial quality); c) management quality; d) valuation and income generation; and finally, e) an overall internal assessment of the material ESG Characteristics. The Investment Manager evaluates and monitors the bond issuer's strategy to address material ESG impacts and their ongoing disclosure. The Investment Manager views bond issuer's commitment to longer-term sustainability and disclosure against specific sustainability objectives that can result in better quality long-term investments. Direct bond issuer meetings and active engagement inform the Investment Manager's buy and sell decisions. Through management engagement, the Investment Manager seeks to highlight ESG issues and affect change, where necessary.

**Assess-Engage-Monitor Framework (the "AEM Framework")**

- **Assess:** The Investment Manager strives to understand the material ESG risks, controversies, and challenges specific to the bond issuer and its peers. The Investment Manager assesses the bond issuer's ESG preparedness relative to its peers. The Investment Manager uses the SASB framework and others to guide the analysis.
- **Engage:** The Investment Manager encourages bond issuers to disclose material ESG datapoints in a clear and consistent way. Frequent and active discussions with bond issuers is at the core of the Investment Manager's approach. Engagement with bond issuers is targeted to improve ESG disclosure and performance. The Investment Manager uses the SASB framework and others to identify the most material metrics and data points to monitor the impact on ESG Characteristics. MSCI ESG disclosure data on bond issuers and broader indices is also referenced.
- **Monitor:** The Investment Manager monitors the individual bond issuer's progress using internal research reviews. ESG research and engagement is documented in a consistent and transparent manner. The approach is detailed and comprehensive and allows the manager to monitor the progression of engagement with the bond issuer around material issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **Positive ESG Selection:** ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- **ESG Integration:** ESG criteria are integrated into the entire investment process. See additional detail in "How the strategy is implemented in the investment process on a continuous basis".
- **ESG Engagement:** The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

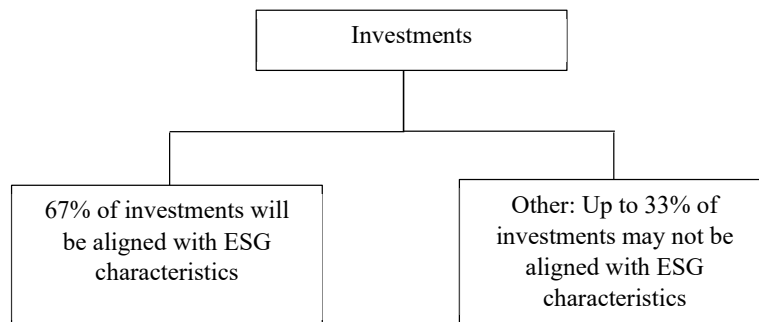
Not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The Investment Manager tracks and logs bond issuer answers to questions that may impact the bond issuer's ESG Characteristics. The Investment Manager commits to monitoring a bond issuer's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

**What is the Asset Allocation planned for this financial product?**



For avoidance of doubt, this product does not commit to making sustainable investments as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and does not invest in sustainable investments, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

This Sub-Fund is actively managed and is not managed in reference to a benchmark. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

## **Eastspring Investments – US Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating environmental, social, and governance (ESG) factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

### **Emissions Intensity**

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views daily at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

### **Green Bond Investments**

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

PPMA recently implemented portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund daily. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund seeks to maximize total return through security selection and tactical sector allocation, consistent with the preservation of capital and prudent investment management. The strategy leverages our team's specialized expertise across fixed income asset classes and in-depth research.

The initial investment universe for the core fixed income strategy consists of the constituents in the Bloomberg U.S. Aggregate Bond Index, which provides a broad measure of US investment grade, US dollar-denominated fixed rate bonds. This includes:

- > Treasuries,
- > Government-rated issues,
- > Corporate bonds and
- > MBS, CMBS and ABS securities.

Typically, portfolios do not purchase securities below BBB- or an equivalent rating, but can hold a limited amount of downgraded securities.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- Negative Exclusions: The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**Use of Exclusion Lists and Negative Screening**

PPMA typically utilizes exclusion lists in two contexts:



## 1. Meeting Our Clients' Unique Goals

We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements.

## 2. Complying with Applicable Law

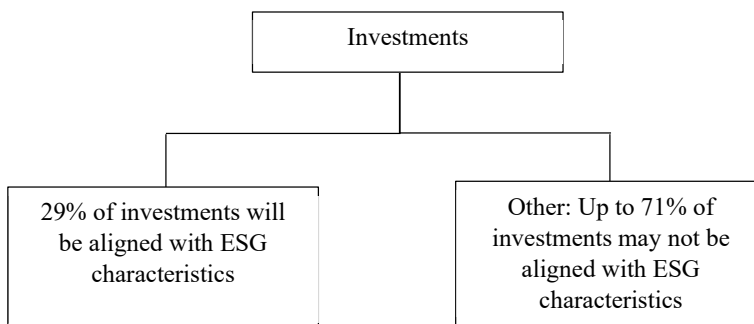
We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.

### **What is the policy to assess good governance practices of the investee companies?**

Our credit research team considers governance issues as part of their underwriting process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted not in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients' investments, including those related to ESG.

### **What is the Asset Allocation planned for this financial product?**



As of 30 June 2021, approximately 29% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA's MSCI subscription (which does not include coverage of sovereigns and securitized assets). For other asset classes where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible.

### **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.

### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

No. The portfolio management team, however, actively reviews the MSCI ESG Rating of the Sub-Fund’s benchmark both at an overall level as well as by industry. PPMA recently implemented portfolio level ESG reporting within the firm’s enterprise investment management system, Aladdin. Within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. By comparing these benchmark scores versus the portfolio may highlight potential areas of investment risk.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus. Further details on PPMA's approach to ESG can be found on our website [www.ppmamerica.com](http://www.ppmamerica.com).

## **Eastspring Investments – US Corporate Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating environmental, social, and governance (ESG) factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

### **Emissions Intensity**

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views daily at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

### **Green Bond Investments**

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

PPMA recently implemented portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund daily. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund seeks to maximize total return through security selection and tactical sector allocation, consistent with the preservation of capital and prudent investment management. The strategy leverages our team's specialized expertise across fixed income asset classes and in-depth research.

The Sub-Fund invests primarily in US dollar-denominated investment grade corporate bonds and, to a lesser extent, non-corporate securities represented in the benchmark, including:

- > Sovereigns,
- > Supranationals,
- > Foreign Agencies and
- > Foreign Local Governments.

The Sub-Fund also has considerable flexibility to invest in structured securities. The Sub-Fund typically does not purchase securities rated below BBB- (or its equivalent) at the time of purchase; however, it may hold securities downgraded below this threshold after purchase.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- Negative Exclusions: The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

## Use of Exclusion Lists and Negative Screening

PPMA typically utilizes exclusion lists in two contexts:

### 1. Meeting Our Clients' Unique Goals

We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements.

### 2. Complying with Applicable Law

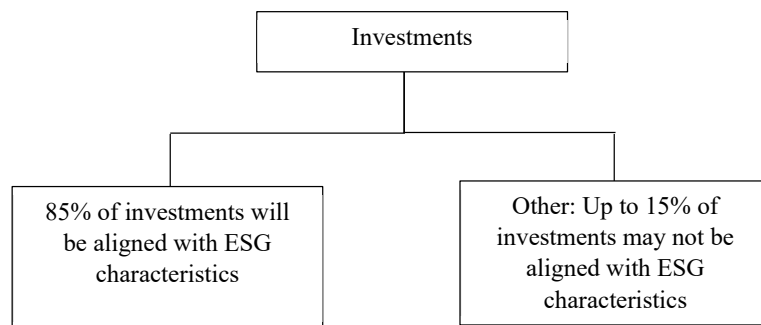
We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.

## What is the policy to assess good governance practices of the investee companies?

Our credit research team considers governance issues as part of their underwriting process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted not in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients' investments, including those related to ESG.

## What is the Asset Allocation planned for this financial product?



As of 30 June 2021, approximately 85% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA's MSCI subscription (which does not include coverage of sovereigns and securitized assets). For other asset classes where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

No. The portfolio management team, however, actively reviews the MSCI ESG Rating of the Sub-Fund’s benchmark both at an overall level as well as by industry. PPMA recently implemented portfolio level ESG reporting within the firm’s enterprise investment management system, Aladdin. Within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. By comparing these benchmark scores versus the portfolio may highlight potential areas of investment risk.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus. Further details on PPMA's approach to ESG can be found on our website [www.ppmamerica.com](http://www.ppmamerica.com).



## **Eastspring Investments – US High Investment Grade Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating environmental, social, and governance (ESG) factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

### **Emissions Intensity**

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views daily at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

### **Green Bond Investments**

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

PPMA recently implemented portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund daily. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund seeks to maximize total return through security selection and tactical sector allocation, consistent with the preservation of capital and prudent investment management. The strategy leverages our team's specialized expertise across fixed income asset classes and in-depth research.

The Sub-Fund aims to outperform the return of ICE BofA U.S. Corporates A2 Rated and above Index (Benchmark). The Sub-Fund is actively managed. The Benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints. The majority of the Fund's exposure to bonds will refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **ESG Integration:** PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

## Use of Exclusion Lists and Negative Screening

PPMA typically utilizes exclusion lists in two contexts:

### 1. Meeting Our Clients' Unique Goals

We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements.

### 2. Complying with Applicable Law

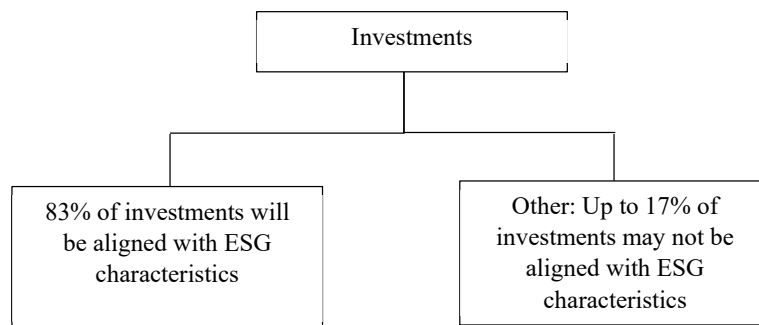
We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.

## What is the policy to assess good governance practices of the investee companies?

Our credit research team considers governance issues as part of their underwriting process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted not in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients' investments, including those related to ESG.

## What is the Asset Allocation planned for this financial product?



As of 30 June 2021, approximately 83% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA's MSCI subscription (which does not include coverage of sovereigns and securitized assets). For other asset classes where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

No. The portfolio management team, however, actively reviews the MSCI ESG Rating of the Sub-Fund’s benchmark both at an overall level as well as by industry. PPMA recently implemented portfolio level ESG reporting within the firm’s enterprise investment management system, Aladdin. Within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. By comparing these benchmark scores versus the portfolio may highlight potential areas of investment risk.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus. Further details on PPMA's approach to ESG can be found on our website [www.ppmamerica.com](http://www.ppmamerica.com).

## **Eastspring Investments – US High Yield Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating environmental, social, and governance (ESG) factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

### **Emissions Intensity**

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views daily at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

### **Green Bond Investments**

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

PPMA recently implemented portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers a portion of the Sub-Fund as well as the constituents of its benchmark. The portfolio management team can compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the CUSIP, issuer, industry and portfolio levels. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund Actively seeks to maximize current income and secondarily pursues capital appreciation by predominantly investing in high yield bonds. On an opportunistic basis, this strategy will purchase small positions in bank loans, CMBS securities, and preferred and common equities of high yield issues.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- Negative Exclusions: The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**Use of Exclusion Lists and Negative Screening**

PPMA typically utilizes exclusion lists in two contexts:

1. Meeting Our Clients' Unique Goals

We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements.

2. Complying with Applicable Law

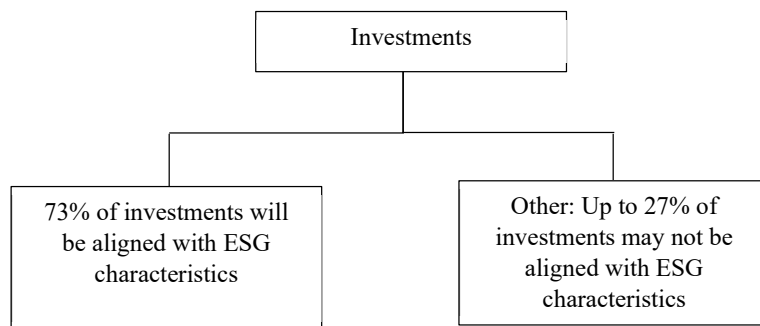
We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.

**What is the policy to assess good governance practices of the investee companies?**

Our credit research team considers governance issues as part of their underwriting process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted not in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients’ investments, including those related to ESG.

**What is the Asset Allocation planned for this financial product?**



As of 30 June 2021, approximately 73% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA’s MSCI subscription (which does not include coverage of sovereigns and securitized assets). For other asset classes where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

No. The portfolio management team, however, may review the MSCI ESG Rating of the Sub-Fund’s benchmark. PPMA recently implemented portfolio level ESG reporting within the firm’s enterprise investment management system, Aladdin. Within this system is access to an extensive third-party ESG issuer-level dataset that covers a portion of the Sub-Fund as well as the constituents of its benchmark. The portfolio management team can compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. By comparing these benchmark scores versus the portfolio may highlight potential areas of investment risk.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Framework.

Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus. Further details on PPMA’s approach to ESG can be found on our website [www.ppmamerica.com](http://www.ppmamerica.com).

## **Eastspring Investments – US Investment Grade Bond Fund**

### **Does this financial product have a sustainable investment objective?**

No, it promotes E/S characteristics, but will not make any sustainable investments.

### **What environmental and/or social characteristics are promoted by this financial product?**

Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating environmental, social, and governance (ESG) factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

### **Emissions Intensity**

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views daily at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

### **Green Bond Investments**

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

PPMA recently implemented portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund daily. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not applicable.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Does this financial product take into account principle adverse impacts on sustainability factors?**

No.

**What investment strategy does the financial product follow?**

The Sub-Fund seeks to maximize total return through security selection and tactical sector allocation, consistent with the preservation of capital and prudent investment management. The strategy leverages our team's specialized expertise across fixed income asset classes and in-depth research.

The Sub-Fund aims to outperform the return of ICE BofA U.S. Corporates BBB3-A3 Rated Index (Benchmark). The Sub-Fund is actively managed. The Benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints. The majority of the Sub-Fund's exposure to bonds will refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- **Negative Exclusions:** The Sub-Fund excludes investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- **ESG Integration:** PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

**Use of Exclusion Lists and Negative Screening**

PPMA typically utilizes exclusion lists in two contexts:

1. Meeting Our Clients’ Unique Goals

We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements.

2. Complying with Applicable Law

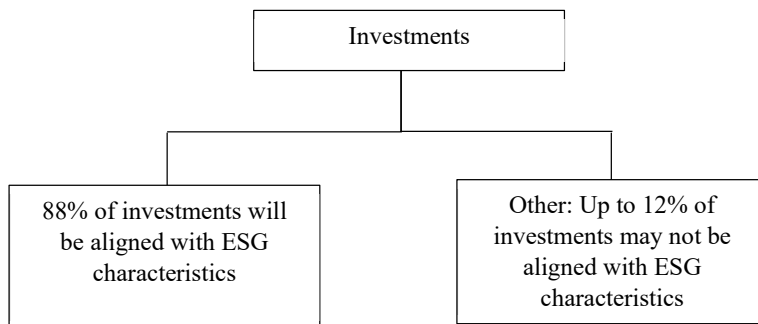
We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.

**What is the policy to assess good governance practices of the investee companies?**

Our credit research team considers governance issues as part of their underwriting process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients’ investments, including those related to ESG.

**What is the Asset Allocation planned for this financial product?**



As of 30 June 2021, approximately 88% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA’s MSCI subscription (which does not include coverage of sovereigns and securitized assets). For other asset classes where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.

**What is the minimum share of sustainable investments with an environment objective that are not aligned with the EU taxonomy?**

This Sub-Fund qualifies as a financial product under Article 8(1) of SFDR. This Sub-Fund does not have Sustainable Investment as part of its investment objective and, therefore, EU Taxonomy does not apply.

**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under “Other”, what was their purpose and are there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

No. The portfolio management team, however, actively reviews the MSCI ESG Rating of the Sub-Fund’s benchmark both at an overall level as well as by industry. PPMA recently implemented portfolio level ESG reporting within the firm’s enterprise investment management system, Aladdin. Within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. By comparing these benchmark scores versus the portfolio may highlight potential areas of investment risk.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

**How does the designated index differ from a relevant broad market index?**

Not applicable.

**Can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.eastspring.com/lu/funds/fund-downloads>. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus. Further details on PPMA's approach to ESG can be found on our website [www.ppmamerica.com](http://www.ppmamerica.com).

## **APPENDIX 9 IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES**

### **AUSTRALIA**

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute an offer, a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Fund has not authorized nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the shares in the Fund may not be offered, issued, sold or distributed to any person in Australia by the Fund Manager, or any other person under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

### **BRUNEI**

This Prospectus is not intended for distribution to any type of investors in Brunei.

The Autoriti Monetari Brunei Darussalam (“Authority”) is not responsible for reviewing or verifying any Prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

The shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units who are an accredited investor, an expert investor or an institutional investor as defined in the Securities Market Order, 2013 and who have requested a copy of this Prospectus, may be provided with this Prospectus so that they may consider an investment and subscription in the units provided, however, that such prospective purchasers should conduct their own due diligence on the units.

### **HONG KONG**

**WARNING:** the contents of this document have not been reviewed by any regulatory authority in Hong Kong or any other regulatory authority. You are advised to exercise caution in relation to the information contained herein. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document is prepared for the purpose of offer or sale of Shares of (i) funds which may not be authorised by the Securities and Futures Commission (the “SFC”) or (ii) Share classes of SFC-authorised funds which may not be available to the public of Hong Kong. As such, the Shares described herein may only be offered for sale or sold to such investors which are “professional investors” within the meaning of the Securities Futures Ordinance (CAP. 571) of Hong Kong (the “SFO”) and any rules made under the SFO or in other circumstances which do not result in this document being a “Prospectus” as defined in the Companies Ordinance (CAP. 32) of Hong Kong (the “CO”) or which do not constitute an offer to the public within the meaning of the CO. Unless permitted under the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue this document, or any other advertisement, invitation or document, whether in Hong Kong or elsewhere, which is or contains an invitation to the public (i) to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite Shares or (ii) to acquire an interest in or participate in, or offer to acquire an interest in or participate in, the funds, other than with respect to Shares or interests which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder.

## **INDIA**

The Shares are not being offered to the Indian public for sale or subscription. The Shares are not registered and/or approved by the securities and exchange board of India, the reserve bank of India or any other governmental/regulatory authority in India. This Prospectus is not and should not be deemed to be a 'prospectus' as defined under the provisions of the companies act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India.

## **INDONESIA**

No action has been, or will be, taken to comply with Indonesian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares within Indonesia or to persons within Indonesia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, within Indonesia in a manner which constitutes a public offer under the laws and regulations of Indonesia. Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated within Indonesia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares within Indonesia in a manner which constitutes a public offer under the laws and regulations of Indonesia unless such person takes the necessary action to comply with Indonesian laws.

## **MALAYSIA**

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or issuing any invitation for sale of the Shares within Malaysia or to persons within Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, within Malaysia in a manner which constitutes a public offer under the laws and regulations of Malaysia. Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated within Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares within Malaysia in a manner which constitutes a public offer under the laws and regulations of Malaysia unless such person takes the necessary action to comply with Malaysian laws.

## **NEW ZEALAND**

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This Prospectus has not been approved and the SICAV is not registered by the Financial Markets Authority

This Prospectus does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available. The units may not be offered, issued or sold to any person in New Zealand.

## **PEOPLE'S REPUBLIC OF CHINA**

This Prospectus does not constitute a public offer of the fund, whether by sale or subscription, in the People's Republic of China (the "PRC"). The fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons in the PRC.

Further, no legal or natural persons in the PRC may directly or indirectly purchase any of the fund or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

## **PHILIPPINES**

This Prospectus does not constitute an offer. The securities referenced herein have not been registered with the securities and exchange commission under the securities regulation code of the Philippines and therefore cannot be offered. Any future offer or sale thereof will be subject to registration requirements under the code unless such offer or sale qualifies as an exempt transaction.



By a purchase of any unit, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such unit was made outside the Philippines.

## **SINGAPORE**

Certain Sub-Funds of the SICAV have been recognised in Singapore for retail distribution (the “Recognised Sub-Funds”). Please refer to the Singapore prospectus (that is registered with the MAS) relating to the retail offer of the Recognised Sub-Funds for the relevant list. The registered Singapore prospectus can be obtained from the relevant appointed distributors.

## **TAIWAN**

Certain Sub-Funds have been approved by the Financial Supervisory Commission (the “FSC”), or effectively registered with the FSC, for public offering and sale through the master agent and/or sales agents in Taiwan in accordance with the Securities Investment Trust and Consulting Act, Regulations Governing the Offshore Funds, and other applicable laws and regulations. Sub-Funds approved/registered in Taiwan will, subject to certain investment restrictions such as, among other things, the following: (1) the percentage of the offshore fund utilized in derivatives trading may not exceed the percentage as prescribed by the FSC; (2) the offshore fund may not invest in gold, spot commodities, and real estate; (3) the percentages of the offshore fund’s total investments that are invested in securities in the Mainland China securities market may not exceed the percentages set by the FSC; and (4) the investment portfolio of the offshore fund may not make Taiwan securities markets its primary investment area; a percentage limit for such investment shall be set by the FSC. Investors should read this Prospectus in conjunction with the Taiwan prospectus, which contains additional information for Taiwan residents.

## **THAILAND**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand.

## **UNITED ARAB EMIRATES (UAE)**

Eastspring Investments – Global Emerging Markets Bond Fund  
Eastspring Investments – Asian Bond Fund  
Eastspring Investments – Japan Dynamic Fund:

A copy of this Prospectus has been submitted to the UAE Securities and Commodities Authority (the “Authority”). The Authority assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged in the investment fund in performing their duties and responsibilities. The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties

For all the other Sub-Funds:

This Prospectus and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority (“SCA”) or any other relevant licensing authorities or governmental agencies in the UAE. No transaction which require registration by the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE, will be concluded in the UAE with regards to the shares.

The marketing of any funds in the UAE requires the prior approval of the SCA unless the exemptions to the regulations relating to promotion or offering of units in foreign funds or foreign shares (SCA Board of Directors Decision no 3/RM of 2017 concerning the organization of promotion and introduction, as further revised and updated) apply. Consequently, based on the mentioned exemption, the offering of Shares in the UAE will only be available to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: the corporate person that meets any of the following conditions: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies wholly-

owned by any of the aforementioned; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the SCA or by a similar regulatory authority; or (e) a corporate person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net annual income of AED 150 million; (iii) it has net equity or paid-up capital at the minimum of AED 7 million; (each an “Exempt Qualified Investor”).

## APPENDIX 10 SUMMARY OF CHARGES AND EXPENSES

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
ASEAN Opportunities Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asia Opportunities Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%

<sup>21</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the Administration Fee will be a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds, as indicated in the table inserted in footnote 15 above.

<sup>22</sup> This change will enter into force on 1 July 2022. Until 30 June 2022 (included), the previous section 1.5.4 "Central Administration, Depositary, Registrar and Transfer Agent and Listing Agent" shall continue to apply as follows: "*The Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent are entitled to receive their customary annual fees payable at the end of each month and charges at rates in accordance with normal banking practice in Luxembourg.*

*For the avoidance of doubt, the Management Company will collect from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent and Listing Agent, whereas the Depositary will receive its fees directly from the SICAV".*

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asia Pacific Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
	A	5.00%	N/A	1.25%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
Asia Real Estate Multi Asset Income Fund	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Asia Sustainable Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
Z	N/A	N/A	0.50%	N/A	0.15%	

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
Asia Technology Innovation Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asian Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Dynamic Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asian Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asian Equity Income Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asian High Yield Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%



Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Investment Grade Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Local Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Low Volatility Equity Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Asian Multi Factor Equity Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Asian Total Return Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
Z	N/A	N/A	0.50%	N/A	0.15%	
Capital Reserve Fund	A	3.00%	N/A	0.60%	N/A	0.30%
	B	N/A	N/A	0.40%	N/A	0.15%
	C	N/A	N/A	0.30%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.40%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.30%	N/A	0.30%
	S	3.00%	N/A	0.30%	N/A	0.30%
	T3	N/A	3.00%	0.60%	1.00%	0.30%
	Z	N/A	N/A	0.30%	N/A	0.15%
China A Shares Growth Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
Z	N/A	N/A	0.75%	N/A	0.15%	
China All Shares Sustainable Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
China Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
Z	N/A	N/A	0.50%	N/A	0.15%	
China Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
CICC China USD Sustainable Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Dragon Peacock Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Dynamic Income Solutions	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
European Investment Grade Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Global Emerging Markets Bond Fund	A	3.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.625%	N/A	0.30%
	G	3.00%	N/A	0.75%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.625%	N/A	0.30%
	S	3.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Emerging Markets Dynamic Bond Fund	A	3.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%



Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.625%	N/A	0.30%
	G	3.00%	N/A	0.75%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.625%	N/A	0.30%
	S	3.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Emerging Markets Dynamic Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
	A	5.00%	N/A	1.50%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
Global Emerging Markets ex-China Dynamic Fund	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Global Emerging Markets Fundamental Value Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
Z	N/A	N/A	0.75%	N/A	0.15%	

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
Global Emerging Markets Multi Factor Equity Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Equity Navigator Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Growth Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Global Low Volatility Equity Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Market Navigator Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
Z	N/A	N/A	0.625%	N/A	0.15%	
Global Multi Asset Income Plus Growth Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Multi Factor Equity Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Technology Fund	A	5.00%	N/A	1.75%	N/A	0.30%
	B	N/A	N/A	1.05%	N/A	0.15%
	C	N/A	N/A	0.875%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.75%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	R	5.00%	N/A	0.875%	N/A	0.30%
	S	5.00%	N/A	0.875%	N/A	0.30%
	T3	N/A	3.00%	1.75%	1.00%	0.30%
	Z	N/A	N/A	0.875%	N/A	0.15%
Greater China Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
India Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Indonesia Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
Z	N/A	N/A	0.75%	N/A	0.15%	
Japan Dynamic Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%



Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Japan Smaller Companies Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	1.05%	N/A	0.15%
	C	N/A	N/A	0.875%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
Z	N/A	N/A	0.875%	N/A	0.15%	
Japan Sustainable Value Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Malaysia Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
Z	N/A	N/A	0.75%	N/A	0.15%	
Pan European Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Philippines Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Thailand Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
US Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
US Corporate Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
US High Investment Grade Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
US High Yield Bond Fund	A	3.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.625%	N/A	0.30%
	G	3.00%	N/A	0.75%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.625%	N/A	0.30%
	S	3.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
US Investment Grade Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Vietnam Equity Fund	A	5.00%	N/A	2.00%	N/A	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max) <sup>21</sup>	Operating and Servicing Expenses (Max) <sup>22</sup>
	B	N/A	N/A	1.20%	N/A	0.15%
	C	N/A	N/A	1.00%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.75%	N/A	0.15%
	F	5.00%	N/A	1.75%	N/A	0.30%
	G	5.00%	N/A	2.00%	N/A	0.30%
	J	N/A	N/A	1.75%	N/A	0.15%
	Q	N/A	N/A	1.75%	N/A	0.15%
	R	5.00%	N/A	1.00%	N/A	0.30%
	S	5.00%	N/A	1.00%	N/A	0.30%
	T3	N/A	3.00%	2.00%	1.00%	0.30%
	Z	N/A	N/A	1.00%	N/A	0.15%
World Value Equity Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%

