

EASTSPRING INVESTMENTS
Société d'Investissement à Capital Variable
Registered Office: 26 boulevard Royal
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Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 81 110

NOTICE TO SHAREHOLDERS

**This document is important and requires your immediate attention.
If in doubt, contact your professional adviser.**

Notice is hereby given to the shareholders of Eastspring Investments (the "SICAV") that the board of directors of the SICAV (the "**Board of Directors**") has decided to amend the prospectus of the SICAV dated December 2022 (the "**Prospectus**").

The main changes made to the Prospectus relate to the following items:

- Amendments to the list of sub-funds available for investment and any related sections of the Prospectus, to reflect the liquidation of Eastspring Investments – Asian Total Return Bond Fund and Eastspring Investments – Capital Reserve Fund,
- Update of the Exclusions Policy and further addition in relation to thermal coal and addition of cross-references to the website <https://www.eastspring.com/sustainability>, and that shall read as follows:

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 policy standards and policies.~~ More information on the Responsible Investment standards and policies can be founds at: <https://www.eastspring.com/about-us/responsible-investment>. As such, we seek to exclude investments into **such companies from the Sub-Fund's investment universe.** ~~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. **To ensure this alignment, we utilise independent third-party data for identifying companies for exclusion.***

Tobacco

*We acknowledge the ~~primary~~ detrimental effects **that** tobacco has on **the health of consumers** 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~~ **under the Tobacco Sub-Industry** by Global Industry Classification Methodology ("GICS"). This includes manufacturers of cigarettes and other tobacco products. **We utilise independent third-party data in combination with GICS classifications for identifying companies for exclusions.***

Thermal coal

We deem companies that are significantly involved in the production of and energy generation from thermal coal as exhibiting excessive climate risk to our Sub-Funds unless they have credible transition plans. We identify and exclude companies that derive greater than 30% of their revenues from coal mining and/or electricity generated from thermal coal. We utilise independent third-party data on company coal emissions and revenues.

More information on the responsible investment policy can be found at: <https://www.eastspring.com/sustainability>. Please note that the exclusions policy embedded within the responsible investment policy may be updated from time to time.

~~*The exclusions policy may be updated from time to time.*~~

- Amendments to the section related to the investment manager and investment sub-manager(s) to reflect the appointment of investment advisers acting with respect to certain sub-funds of the SICAV in order to reflect that:
 - The Investment Manager appointed "China International Capital Corporation Hong Kong Asset Management Limited" to provide non-discretionary investment advice in respect of "Eastspring Investments – CICC China USD ESG Bond Fund" (for the purpose of this section, the "Investment Adviser"). For the avoidance of doubt, the Investment Adviser will be directly remunerated by the Investment Manager;
 - The Investment Manager appointed "Eastspring Investment Management (Shanghai) Company Limited" to provide non-discretionary investment advice in respect of "Eastspring Investments – China A Shares Growth Fund" and "Eastspring Investments – China Bond Fund" (for the purpose of this section, the "Investment Adviser"). For the avoidance of doubt, the Investment Adviser will be directly remunerated by the Investment Manager;
 - The Investment Manager appointed "Eastspring Investments Berhad" to provide non-discretionary investment advice in respect of "Eastspring Investments – Malaysia Equity Fund" (for the purpose of this section, the "Investment Adviser"). For the avoidance of doubt, the Investment Adviser will be directly remunerated by the Investment Manager;
 - The Investment Manager appointed "Eastspring Asset Management (Thailand) Company Limited" to provide non-discretionary investment advice in respect of "Eastspring Investments – Thailand Equity Fund" (for the purpose of this section, the "Investment Adviser"). For the avoidance of doubt, the Investment Adviser will be directly remunerated by the Investment Manager;
 - The Investment Manager appointed "Eastspring Investments Fund Management Company" to provide non-discretionary investment advice in respect of "Eastspring Investments – Vietnam Equity Fund" (for the purpose of this section, the "Investment Adviser"). For the avoidance of doubt, the Investment Adviser will be directly remunerated by the Investment Manager;
 - The Investment Manager appointed "ICICI Prudential Asset Management Company Ltd" to provide non-discretionary investment advice in respect of "Eastspring Investments – India Equity Fund" (for the purpose of this section, the "Investment Adviser"). For the avoidance of doubt, the Investment Adviser will be directly remunerated by the Investment Manager;

- Amendment to the section related to the "Contingent Deferred Sales Charges" (CDSC) in order to clarify that the class T3 shares will be switched automatically free of charges,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the appointment of Mr Dirk Toedte as member of the Board of Director of the Management Company of the SICAV,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the appointment of Mr Oliver Hermesdorf as conducting officer (compliance officer and MLRO) of the Management Company of the SICAV,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the appointment of Mr Alessandro Gaburri as conducting officer (risk management officer) of the Management Company of the SICAV,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the resignation of Mr Wai Kwong Seck as chief executive officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the resignation of Mr Christophe Bécue as compliance officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the resignation of Mr Stéphane Licht as risk management officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the appointment of a new auditor, Ernst & Young, in lieu of KPMG Luxembourg, *Société cooperative*, as a consequence of a decision taken at group level (i.e., at the level of Prudential Plc) implementing the normal rotation of external auditors,
- Amendment to the Appendix 2 "Definitions" of the Prospectus to add the definition of "Participatory Notes",
- Amendments to the Appendix 8 "Environmental, Social And Governance Considerations And Sustainability Risk" of the Prospectus to align the with the section "*What investment strategy does this financial product follow?*" with the changes made to the investment objective of various Sub-Funds, as further reflected below.

In addition, the Board of Directors would like to inform the Shareholders of the following sub-funds of the changes made to the sub-funds in which they invest:

(1) Notice to the shareholders of the "Eastspring Investments – Global Growth Equity Fund" (for the purpose of this section, the "Sub-Fund")

The name of the Sub-Fund will change from "Eastspring Investments – Global Growth Equity Fund" to "Eastspring Investments – Global **Dynamic** Growth Equity Fund", with effect as of 2 October 2023, due to a change of sub-manager of the Sub-Fund from Sustainable Growth Advisers, LP to AGF Investments Inc, further to the termination of the relevant agreement between the Sub-Fund and the previous sub-manager.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(2) Notice to the shareholders of the "Eastspring Investments – Global Technology Fund" (for the purpose of this section, the "Sub-Fund")

- **Clarification on the benchmark name**

The reference to the benchmark of the Sub-Fund has been amended in order to reflect the full name of the benchmark, from "MSCI ACWI Information Technology Index + Communication Services Index" to "MSCI ACWI Information Technology Index + **MSCI ACWI** Communication Services Index".

- **Change of name of investment sub-manager**

The name of the investment sub-manager of the Sub-Fund has been amended from "Henderson Global Investors Limited" to "Janus Henderson Investors UK Limited".

Shareholders of the Sub-Fund should note that the amendments above are made for clarification purposes and does not amount to a material change.

(3) Notice to the shareholders of the "Eastspring Investments – World Value Equity Fund" (for the purpose of this section, the "Sub-Fund")

The benchmark of the Sub-Fund will change from "MSCI World Index" to "MSCI World Value Weighted Index" with effect as of 2 October 2023:

Corresponding changes have also been made to the KIDs of the above-mentioned Sub-Fund.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees.

(4) Notice to the shareholders of the "Eastspring Investments – Japan Sustainable Value Fund" (for the purpose of this section, the "Sub-Fund")

- **Change of name**

The name of the Sub-Fund will change from "Eastspring Investments – Japan Sustainable Value Fund" to "Eastspring Investments – Japan **ESG Equity Sustainable Value** Fund", with effect as of 2 October 2023, in light of the ESMA consultation paper on "Guidelines on fund's names using ESG or sustainability-related terms" dated 18 November 2022.

- **Amendment to the investment objective**

The investment objective of the Sub-Fund will be amended and shall read as follows, with effect as of 2 October 2023:

"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 the most attractive, mispriced opportunities while it will also meet the Sub-Fund's sustainability characteristics that include: the Sub-Fund's carbon intensity metrics that will be at least 20% lower than those of the reference index, the Sub-Fund's ESG score and rating that will be equal or higher than those of the reference index, at least 80% of the assets of the Sub-Fund will be invested in companies the Investment Manager deems to support and/or do not hinder the achievement of the 17 UN SDGs, at least 90% of the assets of the Sub-Fund will be invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to the following goals: (i) Sustainable Development Goal 7 – Affordable and Clean Energy, (ii) Sustainable Development Goal 13 - Climate Action, (iii) Sustainable Development Goal 14 - Life Below Water, and (iv) Sustainable Development Goal 15 - Life on Land, and certain types of exclusions that apply to the Sub-Fund's direct investments such as controversial weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuels, nuclear energy power, other global norms, and those that are categorically rated as "Strongly Misaligned" to any of the 17 sustainable development goals. The Sub-Fund shall exclude securities of companies with ESG ratings of B or CCC by MSCI ESG Research.

~~*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 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. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives."

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to both above changes shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(5) Notice to the shareholders of the "Eastspring Investments – Malaysia Equity Fund" (for the purpose of this section, the "Sub-Fund")

The section of the Prospectus related to the benchmark of the Sub-Fund will be amended and shall read as follows, with effect as of 2 October 2023:

*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 **not necessarily likely** be components of, or have ~~similar~~ weightings **derived from to** the Benchmark. The Investment Manager **will 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 to a limited extent** deviate from the Benchmark.*

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees.

(6) Notice to the shareholders of the "Eastspring Investments – Asia Sustainable Bond Fund" (for the purpose of this section, the "Sub-Fund")

The name of the Sub-Fund will change from "Eastspring Investments – Asia Sustainable Bond Fund" to "Eastspring Investments – Asia **ESG Sustainable** Bond Fund", with effect as of 2 October 2023, in light of the ESMA consultation paper on "Guidelines on fund's names using ESG or sustainability-related terms" dated 18 November 2022.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(7) Notice to the shareholders of the "Eastspring Investments – CICC China USD Sustainable Bond Fund" (for the purpose of this section, the "Sub-Fund")

The name of the Sub-Fund will change from "Eastspring Investments – CICC China USD Sustainable Bond Fund" to "Eastspring Investments – CICC China USD **ESG Sustainable** Bond Fund", with effect as of 2 October 2023, in light of the ESMA consultation paper on "Guidelines on fund's names using ESG or sustainability-related terms" dated 18 November 2022.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(8) Notice to the shareholders of the "Eastspring Investments – Global Multi Asset Income Plus Growth Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended, noting that neither the risk/reward profile nor the liquidity profile of the Sub-Fund will change, and shall read as follows, with effect as of 2 October 2023:

"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.

*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 fixed income**/debt securities (including **sovereign debt**, 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 aggregate exposure in swaps, total return swaps, options and foreign exchange forwards is generally expected to be less than 30% of the Sub-Fund's net assets, but may be up to 50% of the Sub-Fund's net assets under certain circumstances (e.g. when the derivative market offers greater-than-normal opportunities for higher returns or there is a high risk of market downturn).** 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.***

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.

The Sub-Fund may invest up to 100% of its net assets in fixed income/debt securities rated below investment grade (i.e. rated below BBB- by Standard & 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 & Poor, Moody's Investors Services or Fitch Ratings.

*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").~~ **The Sub-Fund may invest less 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 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 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.***

The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country, sector or any companies with a particular market capitalisation. 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 or region globally, such as the US."

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(9) Notice to the shareholders of the "Eastspring Investments – Global Low Volatility Equity Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended to clarify the percentage of minimum investment of the Sub-Fund' assets, and shall read as follows, with effect as of 2 October 2023:

*"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 (**at least 70% of its net assets**) 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."*

Shareholders of the Sub-Fund should note that this amendment is made for clarification purposes and does not amount to a material change.

(10) Notice to the shareholders of the "Eastspring Investments – Asia Opportunities Equity Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended and shall read as follows, with effect as of 2 October 2023:

*"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, **Participatory Notes** 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 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.*

From time to time, the Sub-Fund may use derivatives, such as index futures, for risk management purposes.

The Sub-Fund will principally be fully invested but may from time to time have up to 10% of its net assets in cash.

*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 **and/or QFII/RQFII."***

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(11) Notice to the shareholders of the "Eastspring Investments – Asian Multi Factor Equity Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended and shall read as follows, with effect as of 2 October 2023:

"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."

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(12) Notice to the shareholders of the "Eastspring Investments – Greater China Equity Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended and shall read as follows, with effect as of 2 October 2023:

*"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, **Participatory Notes** 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 **and/or QFII/RQFII.**"*

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(13) Notice to the shareholders of the "Eastspring Investments – China Equity Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended and read as follows, with effect as of 2 October 2023:

"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.

*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, **Participatory Notes** 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 **and/or QFII/RQFII.**"*

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(14) Notice to the shareholders of the "Eastspring Investments – US Corporate Bond Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended to clarify the framework in which the Sub-Fund may invest, noting that neither the risk/reward profile nor the liquidity profile of the Sub-Fund will change, and shall read as follows, with effect as of 2 October 2023:

*"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 & Poor's (or comparable rating by Moody's Investor Service or Fitch), or if unrated, its issuer meets the same rating criteria with a guarantor explicitly guaranteeing the payments on the bond. ~~This Sub-Fund will primarily focus on investment grade corporate debt~~ includes 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 **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 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 40% of its net assets in aggregate in external LAC debt instruments, TLAC debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features. Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg US Credit Index.***

The Sub-Fund may continue to hold securities that are downgraded below the investment grade after purchase but may not make additional purchases of such securities. However, the Sub-Fund will not hold more than 10% of its net assets in fixed income/debt securities with no credit rating or with a credit rating below investment grade. The Sub-Fund will also not invest more than 10% of its net assets in fixed income/debt securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a "single sovereign issuer" shall include a country, its government, a public or local authority of that country.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

(15) Notice to the shareholders of the "Eastspring Investments – Global Equity Navigator Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended and shall read as follows, with effect as of 2 October 2023:

*" 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, **units of undertakings for collective investment**, 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."

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees for 30 days as of the date of publication of this notice.

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If you have any questions or concerns about the foregoing, please contact the SICAV or the representative of the SICAV in your jurisdiction.

The revised prospectus of the SICAV will be at your disposal, free of charge, at the registered office of the SICAV.

31 August 2023

EASTSPRING INVESTMENTS

By order of the Board of Directors