

27 December 2021

NOTICE TO SHAREHOLDERS OF EASTSPRING INVESTMENTS (SICAV)

Dear Valued Investor,

Thank you for your continued support and investment with Eastspring Investments.

We will like to inform you of some changes to the Prospectus of the Eastspring Investments (the "SICAV") dated April 2021 as per the attached summary. In brief these changes relate to:

1. Amendments to the definition of the term "United States person".
2. **Introduction of new exclusions policy with effect from 31 December 2021**

Investments into companies with businesses and activities involved in Controversial Weapons or Tobacco are excluded. We deem investments into these companies as unsustainable and incompatible with our Responsible Investment standards and policies

3. **Disclosure in respect of reference benchmark**

This section has been updated to clarify the selection of benchmarks in respect of selected sub-funds.

4. Appendix 3 of the Prospectus is amended to add the risk sections named "Specific risk considerations in relation to Environmental, Social and Governance (ESG)", "QFII/RQFII Investment Restrictions Risk" and "Risk associated with ChiNext market and/or STAR Board".
5. Appendix 8 of the Prospectus is updated to implement relevant sustainability-related disclosure for selected sub-funds.
6. Clarification of definition regarding the R Share Class.

7. **Investment Objective**

The investment objective of each of the following sub-funds is amended to provide more clarity on the maximum limit of certain types of securities that the sub-funds may invest in.

- Eastspring Investments – World Value Equity Fund
- Eastspring Investments – Asian Equity Income Fund
- Eastspring Investments – China A Shares Growth Fund
- Eastspring Investments – Asia Sustainable Bond Fund

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The changes for the mentioned sub-funds will take effect on 7 February 2022. The changes in investment objective are considered as material changes, apart from Eastspring Investments – Asian Equity Income Fund which is non-material.

8. Investment Manager and Investment Sub-Manager(s)

For Eastspring Investments – World Value Equity Fund, the US Equities Sub-Investment Manager will be removed upon its exit from the equities business.

This change will take effect on 7 February 2022.

9. Change to naming convention of benchmark for selected fixed income sub-funds

These changes have been initiated for alignment with the relevant benchmarks naming convention of the index provider. The benchmarks remain fundamentally unchanged.

For more information about these changes please refer to the attached Luxembourg notice.

These changes will be reflected in the next Singapore Prospectus (which will enclose the Luxembourg Prospectus) and Product Highlights Sheet which will be available on our website at www.eastspring.com.sg around 7 February 2022. You may also obtain printed copies of these documents from your relationship manager, financial adviser and/or agent.

This document is important and requires your attention. If you have any questions regarding these changes, please contact your relationship manager, financial adviser and/or agent who will be happy to assist you.

Alternatively, you can contact us directly on (65) 6349 9711 during business hours or email us at unittrusts.query.sg@eastspring.com.

We will like to take this opportunity to thank you for your valuable support and we look forward to being of continued service to you.

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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 April 2021 (the "**Prospectus**").

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

- amendments to the definition of the term "United States person"
- the introduction of a new exclusions policy (i.e. tobacco and controversial weapons) with effect from 31 December 2021
- the disclosure in respect of selected sub-funds reference benchmark is further clarified in section 1.1 "Investment objective" of the Prospectus; that the benchmark has been selected because it is representative of the investment universe of the sub-funds and it is therefore an appropriate performance comparator. For the avoidance of doubt, such updates reflect the current practice of the relevant sub-funds, and there is no actual change to the investment objective/policy of the sub-funds
- change in the PRC Taxation section
- changes in Appendix 3 "Risk Considerations" regarding the following sections:
 - Specific risk considerations in relation to Environmental, Social and Governance (ESG);
 - QFII/RQFII Investment Restrictions Risk; and
 - Risk associated with ChiNext market and/or STAR Board.
- update of the Appendix 8 to reflect the upgrade of the below-mentioned sub-funds from the previously applicable qualification hereof as an "article 6" financial product under 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**") to an "article 8" financial product under SFDR (i.e. a financial product financial promoting environmental or social characteristics) and to insert the required pre-contractual disclosures in accordance with the SFDR. Please find listed below the sub-funds implementing such disclosure:
 - Eastspring Investments – Asia Pacific Equity Fund
 - Eastspring Investments – Asia Real Estate Multi Asset Income Fund
 - Eastspring Investments – Asian Bond Fund
 - Eastspring Investments – Asian Dynamic Fund
 - Eastspring Investments – Asian Equity Fund
 - Eastspring Investments – Asian Equity Income Fund
 - Eastspring Investments – Asian High Yield Bond Fund
 - Eastspring Investments – Asian Investment Grade Bond Fund
 - Eastspring Investments – Asian Local Bond Fund

- Eastspring Investments – Asian Low Volatility Equity Fund
 - Eastspring Investments – Asian Multi Factor Equity Fund
 - Eastspring Investments – Asian Total Return Bond Fund
 - Eastspring Investments – Capital Reserve Fund
 - Eastspring Investments – China A Shares Growth Fund
 - Eastspring Investments – China Bond Fund
 - Eastspring Investments – China Equity Fund
 - Eastspring Investments – Dragon Peacock Fund
 - Eastspring Investments – Global Emerging Markets Bond Fund
 - Eastspring Investments – Global Emerging Markets Customized Equity Fund
 - Eastspring Investments – Global Emerging Markets Dynamic Fund
 - Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund
 - Eastspring Investments – Global Equity Navigator Fund
 - Eastspring Investments – Global Low Volatility Equity Fund
 - Eastspring Investments – Global Market Navigator Fund
 - Eastspring Investments – Global Multi Asset Income Plus Growth Fund
 - Eastspring Investments – Greater China Equity Fund
 - Eastspring Investments – India Equity Fund
 - Eastspring Investments – Indonesia Equity Fund
 - Eastspring Investments – Japan Dynamic Fund
 - Eastspring Investments – Japan Smaller Companies Fund
 - Eastspring Investments – Philippines Equity 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
 - Eastspring Investments – World Value Equity Fund
- Clarification of definition regarding the R Share Class, to mention that platform providers may receive a fee by making Class R Shares available on their platform for advisors. For the avoidance of doubt such fees are borne directly by the investment manager.

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 - World Value Equity Fund" (for the purpose of this section, the "Sub-Fund")

- The investment objective of the Sub-Fund will be amended and broaden to allow the Sub-Fund to also invest through exchange traded funds and other collective investment schemes (including sub-funds of the SICAV) and shall read as follows, with effect as of 7 February 2022:

*This Sub-Fund aims to maximize long-term total return by investing primarily in **global equity, equity-related securities listed or to be listed on global stock exchanges. These exchanges would, 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, the major exchanges located in North America, Europe and Asia-Pacific. 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.

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.

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.

- Further, the current investment sub-manager of the Sub-Fund (i.e. PPM America, Inc.) will cease its activity as investment sub-manager of the Sub-Fund, with effect from 7 February 2022 (for the purpose of this section, the "Effective Date"), due to their retirement from their equities business.

Shareholders should note that this amendment does not amount to a material change.

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

The investment objective of the Sub-Fund will be amended to clarify that the Sub-Fund not only aims to generate income but will also aims to generate long-term capital growth and shall read as follows, with effect as of 7 February 2022:

*This Sub-Fund aims to ~~maximize~~ **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.*

*The Sub-Fund may invest up to 20% of its net assets in ~~Chinese A-shares by way of Chinese onshore securities via the stock connect program.~~ **the PRC by way of China A-shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.***

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

(3) Notice to the shareholders of the "Eastspring Investments – China A Shares Growth Fund" (the "Sub-Fund")

- The investment objective of the Sub-Fund will be clarified to refer to the ChiNext market and the Science and Technology Innovation Board and shall henceforth read as follows, with effect as of 7 February 2022:

*This Sub-Fund aims to maximize long-term capital growth by investing at least 70% of its net assets in ~~China A-equity and equity-related securities~~ **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").***

*Apart from ~~China A-equity and equity-related securities~~ **shares**, the Sub-Fund may also invest less than 30% of its ~~Net Asset Value~~ **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.*

The investments of 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.

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 – Asia Sustainable Bond 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 7 February 2022:

The Sub-Fund seeks to ~~invest in a mix of green, social and sustainability ("GSS") bonds and other~~ 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 supnationals ~~which~~ that are aligned to ~~internal~~ Eastspring's Environmental, Social and Governance ("ESG") principles ("Eastspring's ESG Principles"), including Green, Social and Sustainability ("GSS") labelled bonds.

The In determining a bond's alignment with Eastspring's ESG Principles and eligibility for inclusion, the following process will be conducted:

- *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.*
- *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.*
- *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.*
- *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.*

- *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 primarily consists weight will be allocated to issuers with higher ESG ranking (and vice versa).*
- *In determining inclusion of GSS bonds denominated in US dollars, Euro, as well as the various Asian currencies and aims to maximise total returns through investing in debt securities that are rated into the Sub-Fund, the Investment Manager considers the integrity of the GSS bonds by assessing if they adopt the Green Bond Principles, Social Bond Principles as well as unrated. The Sub-Fund may make investments up to 20% 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"). Sustainability Bond Guidelines established by the International Capital Market Association. Issuer of the GSS bonds are also subject to the ESG Analysis stated above.*

The Sub-Fund may invest in debt securities that are rated or unrated, with up to less than 30% of its net assets in 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) The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds ("CoCos") 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 & Poor's, Moody's Investors Services or Fitch Ratings.

In determining a bond'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. Issuers assessed to be in violation of the Sub-Fund's ESG principles are excluded from the Sub-Fund.

In determining inclusion of GSS bonds into the portfolio, the Sub-Fund will consider the Green Bond Principles (GBP) and Social Bond Principles (SBP). Bonds that specifically indicate their adherence to the GBP or SBP guidelines and have appointed an independent external review provider, would be included for further assessment. Bonds that adhere to green or social bond guidelines set by local authorities which have similar principles to GBP or SBP may also be considered.

For sustainability bonds where proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects, the above-mentioned issuer screening and selection process for green and social bonds would apply. 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 & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings).

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.

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.

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.

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.

(5) Notice to the shareholders of the "Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective section of the Sub-Fund to imply a reference to a benchmark has been included, in order to comply with the Commission Regulation (EU) No 583/2010 (the "**KIID Regulation**"), further describing that the Sub-Fund is actively managed, as follows:

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.

Shareholders of the Sub-Fund should note that this additional wording has been inserted for regulatory compliance only.

Corresponding changes have also been made to the KIIDs of the above-mentioned Sub-Funds.

(6) Notice to the shareholders of the "Eastspring Investments - European Investment Grade 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" and "Eastspring Investments - US Investment Grade Bond Fund" (for the purpose of this section, the "Sub-Funds")

The naming convention of the Sub-Funds' benchmarks has changed and the relevant section of the Prospectus will be accordingly amended to reflect this change of naming convention, as further set out in the below table:

Sub-Funds	Revised benchmark naming
Eastspring Investments – US Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Eastspring Investments – US Corporate Bond Fund	Bloomberg Barclays US Credit Index

Eastspring Investments – European Investment Grade Bond Fund	ICE BofAML EMU Euro Corporate Index
Eastspring Investments – US High Investment Grade Bond Fund	ICE BofAML U.S. Corporates A2 Rated and above Index
Eastspring Investments – US High Yield Bond Fund	ICE BofAML US High Yield Constrained Index
Eastspring Investments – US Investment Grade Bond Fund	ICE BofAML U.S. Corporates BBB3-A3 Rated Index

Shareholders of the Sub-Funds should note that this change has been initiated for compliance only with the relevant benchmarks naming convention.

Corresponding changes have also been made to the KIIDs of the above-mentioned Sub-Funds.

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

The investment objective section of the Sub-Fund has been amended to reflect the change of benchmark for the Sub-Fund from the FTSE Vietnam All Share Index (the "**Old Index**") to the MSCI Vietnam 10/40 Index (the "**New Index**") with effect from 7 February 2022.

The reason for this change of benchmark is because the Investment Manager believes that the New Index better reflects the range of Vietnamese companies in which the Sub-Fund invests. Please note that this change of benchmark will not have any impact on the operations or the investment policy of the Sub-Fund as the benchmark is only used to show the performance of the Sub-Fund in comparison to the Vietnamese market.

Corresponding changes have also been made to the KIIDs of the above-mentioned Sub-Funds.

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.

* * *

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.

27 December 2021

EASTSPRING INVESTMENTS

By order of the Board of Directors