

1 June 2022

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 December 2021 as per the attached summary. In brief these changes relate to:

1. Amendments to the list of sub-funds available for investment to reflect the liquidation of Eastspring Investments - Asian Property Securities Fund.
2. Clarification of the benchmark naming and further alignments with the relevant section in Appendix 8 "Environmental, Social And Governance Considerations And Sustainability Risk" of the Prospectus.
3. Amendments to the section 1.5 "Charges and expenses paid by the SICAV" of the Prospectus in relation to the implementation of a fixed expense model instead of the previous variable rates model, which will take effect from 1 July 2022. Please refer to the Luxembourg notice for further information.
4. Inclusion of a section 6.11 "Conflict of interest in relation to third parties" to mention that the Management Company may grant rebates and commission to third parties under certain objective criteria and to reflect the fair treatment of shareholders by ensuring a full transparency on the level of remuneration received by the recipients of such amounts.
5. Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the appointment of Mr Stephane Licht as conducting officer of the Management Company of the SICAV.
6. Amendments to the Appendix 2 "Definitions" of the Prospectus to remove the definitions which are no longer cross-referred in the Prospectus.
7. Amendment to the Appendix 3 "Risk Considerations" of the Prospectus to include a section relating to the Russian invasion of Ukraine.
8. Amendment to the sections relating to the re-investment of cash collateral in Appendix 3 "Risk Considerations" and Appendix 5 "Risk Management" of the Prospectus.
9. Amendments to the Appendix 5 "Risk Management" of the Prospectus in relation to securities financing transactions between the SICAV and securities lending agent.
10. Inclusion of Appendix 10 "Summary of Charges and Expenses" of the Prospectus containing a summary of charges and expenses at sub-fund and share class level.

11. Investment Objective

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

- Eastspring Investments – China Bond Fund
- Eastspring Investments – Global Market Navigator Fund
- Eastspring Investments – Global Multi Asset Income Plus Growth Fund

The changes for the mentioned sub-funds will take effect on 1 July 2022. The changes in investment objective are considered as non-material changes, apart from the change to Eastspring Investments – China Bond which is material in nature.

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 on or around 1 July 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.

Eastspring Investments (Singapore) Limited

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

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

- Amendments to the list of sub-funds available for investment to reflect the liquidation of Eastspring Investments – Asian Infrastructure Equity Fund and Eastspring Investments – Asian Property Securities Fund,
- Clarification of the benchmark naming and further alignments with the relevant section in Appendix 8 "Environmental, Social And Governance Considerations And Sustainability Risk" of the Prospectus,
- Amendments to the section 1.5 "Charges and expenses paid by the SICAV" of the Prospectus to cross-refer the Investment Management Fee to the new Appendix 10 of the Prospectus listing the maximum fees owed to the Investment Manager and to include a new section 1.5.3 "Operating and Servicing Expenses" which further implements a fixed expense model instead of the previous variable rates model, as indicated per the below table:

Current expense model	New expense model from 1 July 2022
<p style="text-align: center;">+ Annual Management Fee</p> <p>(This fee covers Eastspring Investment's management of the Fund)</p> <p style="text-align: center;">+ Annual Administration Fee</p> <p>(This fee covers distribution-related services provided to the Fund)</p> <p style="text-align: center;">+ Variable Fund Expenses</p> <p>(These include the costs that must be met to ensure the Fund is appropriately governed and administered including but not limited to services such as depositary, central administration, registrar and</p>	<p style="text-align: center;">+ Annual Management Fee</p> <p>(This fee covers Eastspring Investment's management of the Fund)</p> <p style="text-align: center;">+ Annual Distribution Fee</p> <p>(This fee compensates the Distributor for their services in connection with marketing and distributing Class T3 Shares)</p> <p style="text-align: center;">+ Fixed Fund Expenses</p> <p>(These include the costs that must be met to ensure the Fund is appropriately governed and administered as listed in section 1.5.3 "Operating and Servicing</p>

transfer agent, listing agent and other expenses.)	Expenses" of the Prospectus.)
= Ongoing Charge	= Ongoing Charge*
	*Includes "Other Expenses" as listed in section 1.5.4 of the Prospectus. These costs cannot be predicted in advance.

Such fixed annual percentage will correspond to anticipated expenses determined on an arm's length basis by the SICAV and its Management Company (i.e. Eastspring Investments (Luxembourg) S.A.). In addition, the Administration Fee has been removed and replaced by a Distribution Fee which is owed to the Distributor for their services in connection with marketing and distributing Class T3 Shares and is further cross-referred in Appendix 10 "Summary Of Charges And Expenses" of the Prospectus. The section 1.5.4 "Other Expenses" is further amended to clarify the fees not being covered in the Operating and Servicing Expenses. In accordance with the Prospectus, shareholders of the SICAV who do not consent to this 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.

- Inclusion of a section 6.11 "Conflict of interest in relation to third parties" to mention that the Management Company may grant rebates and commission to third parties under certain objective criteria and to reflect the fair treatment of shareholders by ensuring a full transparency on the level of remuneration received by the recipients of such amounts,
- Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the appointment of Mr Stephane Licht as conducting officer of the Management Company of the SICAV,
- Amendments to the Appendix 2 "Definitions" of the Prospectus to remove the definitions corresponding to "Developed Markets in Asia Pacific Ex Japan" and "Frontier Markets Worldwide" as these are no longer cross-referred in the Prospectus,
- Inclusion of a section relating to the Russian invasion of Ukraine in Appendix 3 "Risk Considerations" of the Prospectus,
- Amendment to the sections relating to the re-investment of cash collateral in Appendix 3 "Risk Considerations" and Appendix 5 "Risk Management" of the Prospectus,
- Amendments to the Appendix 5 "Risk Management" of the Prospectus to update the section relating to the securities financing transactions in light of the CSSF FAQ dated 18 December 2020 on the use of Securities Financing Transactions by UCITS and, in particular, to implement a progressive fee split for securities lending transactions between the SICAV and the securities lending agent (i.e. The Bank of New York Mellon SA/NV), as further indicated per the below table:

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 one of the level 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, noting that such fee split will always be in favour of the SICAV. 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,

- Amendments to the Appendix 8 "Environmental, Social And Governance Considerations And Sustainability Risk" of the Prospectus to further align with the investment objective contained in the general part of the Prospectus,
- Inclusion of an Appendix 9 "Important Information For Investors In Certain Countries" of the Prospectus containing important information for investors located in certain jurisdictions,
- Inclusion of an Appendix 10 "Summary Of Charges And Expenses" of the Prospectus containing a summary of charges and expenses at sub-fund and share class level.

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 Emerging Markets Customized Equity Fund" (for the purpose of this section, the "Sub-Fund")

As the Sub-Fund will no longer be managed against a customized benchmark, the name of the Sub-Fund will be changed from "Eastspring Investments – Global Emerging Markets Customized Equity Fund" to "Eastspring Investments – Global Emerging Markets Fundamental Value Fund", with effect as of 1 July 2022, in order to update the fund's investment objective.

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 – China 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 in fixed income / debt securities rated below investment grade and/or with loss absorption feature as and shall read as follows, with effect as of 1 July 2022:

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"). **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 & 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 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 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.

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.

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

As the Sub-Fund invests in a diversified range of global assets, the investment objective of the Sub-Fund will be amended to clarify that the Sub-Fund may invest up to 10% in aggregate of its net assets in Alternative Asset Classes (as defined in the Prospectus) and shall read as follows, with effect as of 1 July 2022:

*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.*

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.

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

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

As the Sub-Fund invests in a diversified range of eligible global assets, the investment objective of the Sub-Fund will be amended to clarify that the Sub-Fund may invest up to 10% in aggregate of its net assets in Alternative Asset Classes (as defined in the Prospectus) and shall read as follows, with effect as of 1 July 2022.

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 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.*

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").

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

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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.

1 June 2022

EASTSPRING INVESTMENTS

By order of the Board of Directors