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Financial Adviser

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«AgentCountry»

April 2024

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Friends Provident International Limited (“Friends Provident International”) is responsible for the information contained in this notice. To the best of the knowledge and belief of Friends Provident International (having taken all reasonable care to ensure that such is the case), the information contained in this notice is, at the date of this letter, in accordance with the facts and there are no other facts the omission of which would make any statement in this notice misleading. Friends Provident International accepts responsibility accordingly for the information contained in this notification.

Dear Policyholder

**Policy Number: «Policy_No»
Your financial adviser: «AgentName»**

Re: Reserve, Premier, Premier II, Premier Ultra, Elite, Zenith, International Investment Account, International Portfolio Bond, Managed Portfolio Account, Premier Investment Plan, Flexible Growth Plan, Executive Savings Plan, International Pension Plan, International Savings Plan, Summit and Summit II (collectively, the “Schemes”)

Notification of changes to the underlying fund of Schroder ISF US Smaller Companies Impact (USD) (J39) (the “Affected Investment-linked Fund”)

We are writing to you as your policy holds units in the Friends Provident International Limited (“FPIL”) Affected Investment-linked Fund (the “Affected ILF”). We have been notified by the directors and the management company of Schroder International Selection Fund (the “Company”) of the following changes to the underlying fund of the Affected ILF. These changes took effect from **14 March 2024** (the “Effective Date”).

Summary of Changes

The investment objective, policy, and sustainability criteria of the underlying fund of the Affected ILF have been updated and enhanced to better reflect the impact investment process used by the Company. In addition, the comparator benchmark of the underlying fund of the Affected ILF has been removed.

Updates to investment objective, policy and sustainability criteria

Under the EU Sustainable Finance Disclosure Regulation (“SFDR”) the underlying fund of the Affected ILF is classified as an Article 9 fund and invests in sustainable investments, which are investments that are expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN Sustainable Development Goals (“SDGs”).

The underlying fund of the Affected ILF also holds investments that the Investment Manager of the underlying fund deems to be neutral under its sustainability criteria, such as cash and money market investments and derivatives used with the aim of reducing risk (hedging) or managing the underlying fund of the Affected ILF more efficiently. The underlying fund of the Affected ILF is part of the Company's Impact Driven strategies, and as such, it applies highly selective investment criteria. References to reflect this impact investment process have been added to the investment objective, investment policy, sustainability criteria and the pre-contractual disclosure of the underlying fund of the Affected ILF.

Removal of comparator benchmark

The underlying fund of the Affected ILF transitioned from SFDR Article 8 to SFDR Article 9 on 16 August 2022. The S&P Small Cap 600 (Net TR) Lagged Index was a comparator benchmark of the underlying fund of the Affected ILF before this transition, as this benchmark was appropriate when using the sustainability scoring system for Article 8 accreditation. However, following the transition of the underlying fund of the Affected ILF to Article 9, the underlying fund of the Affected ILF no longer applies a sustainability scoring method and the S&P Small Cap 600 (Net TR) Lagged Index is no longer relevant as a comparator.

Please refer to the enclosed [Appendix](#) for comparison details of the changes to the underlying fund of the Affected ILF.

The Company state that there are no other changes to the investment style, investment philosophy, investment strategy and the operation and/or manner in which the underlying fund of the Affected ILF is being managed following these changes. All other key features of the underlying fund of the Affected ILF, including the relevant risk indicators, remain the same.

These changes will happen automatically within your policy or contract and you do not need to take any action.

Should you wish to switch your existing investment out of the Affected ILF, or to redirect future regular premiums (if any) to a different investment-linked fund, you are free to do so, without charge, by completing a Switch/Redirection instruction form and returning it to our Hong Kong office, a copy of which is available on request.

Please note that you can also switch your investment-linked funds or redirect future premiums at any time, online through the FPI Portal, without charge. Simply log in at <https://portal.fpinternational.com>. It is a simple, convenient and secure way to manage your policy.

You should read the corresponding offering documents (including Product Key Facts Statement) of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), which will be made available by our Hong Kong office upon request.

We recommend that you seek the advice of your usual independent financial adviser before making any investment decisions.

If you have any questions regarding your policy or the investment-linked funds in which you are invested, please contact our Hong Kong office:

Friends Provident International
803, 8/F, One Kowloon
1 Wang Yuen Street, Kowloon Bay
Hong Kong

Tel: +852 3550 6188
Fax: +852 2868 4983
Email: customerservicing@fpikh.com

Investment-linked fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance should not be viewed as a reliable guide of future performance.

Please refer to the offering documents of the Schemes for further details.

Yours sincerely



Chris Corkish
Investment Marketing Manager

Appendix – Comparison Changes to the underlying fund of the Affected ILF

Before the Effective Date	From the Effective Date
<p>Investment Objective</p> <p>The underlying fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net TR) index after fees have been deducted over a three to five year period ^{note} by investing in equity and equity related securities of small-sized US companies which help to advance the UN SDGs and which the Investment Manager of the underlying fund deems to be sustainable investments.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund’s performance.</p>	<p>Investment Objective</p> <p>The underlying fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net TR) index after fees have been deducted over a three to five year ^{note} period by investing in equity and equity related securities of small-sized US companies whose activities the Investment Manager of the underlying fund considers create positive social or environmental impact and which the Investment Manager of the underlying fund deems to be sustainable investments.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund’s performance.</p>
<p>Investment Policy</p> <p>The underlying fund is actively managed and invests its assets in (i) sustainable investments, which are investments that the Investment Manager of the underlying fund expects to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term (please see the Fund Characteristics section of the underlying fund Prospectus for more details), and (ii) investments that the Investment Manager of the underlying fund deems to be neutral under its sustainability criteria).</p> <p>The Investment Manager of the underlying fund will select companies from a universe of eligible companies that have been determined as meeting the Investment Manager’s impact criteria. The impact criteria include an assessment of the company’s contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company’s value are considered in the assessment of companies.</p> <p>The underlying fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the underlying fund’s webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.</p> <p>The underlying fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as</p>	<p>Investment Policy</p> <p>The underlying fund is actively managed and invests its assets in (i) sustainable investments, which are investments that the Investment Manager of the underlying fund expects to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term (please see the Fund Characteristics section of the underlying fund Prospectus for more details), and (ii) investments that the Investment Manager of the underlying fund deems to be neutral under its sustainability criteria, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the underlying fund more efficiently.</p> <p>The Investment Manager of the underlying fund will select companies from a universe of eligible companies that have been determined as meeting the Investment Manager of the underlying fund’s impact criteria. The impact criteria include an assessment of the company’s contribution to the UN SDGs alongside the Investment Manager of the underlying fund’s assessment of the company’s impact via its proprietary impact investment management framework and tools (including an impact scorecard).</p> <p>The underlying fund is part of Schroders’ Impact Driven strategies. As such, it applies highly selective investment criteria and its investment process is aligned with the Operating Principles for Impact Management which means that an assessment of impact is embedded in the steps of the investment process. All sustainable</p>

determined by the underlying fund Investment Manager's rating criteria (please see the Fund Characteristics section of the underlying fund Prospectus for more details).

The Investment Manager of the underlying fund may also engage with companies held by the underlying fund to challenge identified areas of weakness on sustainability issues. More details on the underlying fund Investment Manager's approach to sustainability and its engagement with companies are available on the underlying fund's webpage <https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/>.

The underlying fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market. The underlying fund typically holds 40 – 60 companies.

The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).

The underlying fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the underlying fund more efficiently.

investments in the underlying fund are subject to this framework.

The underlying fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the underlying fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

The underlying fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager of the underlying fund's rating criteria (please see the Fund Characteristics section of the of the underlying fund Prospectus for more details).

The Investment Manager of the underlying fund may also engage with companies held by the underlying fund to seek to improve sustainability practices and enhance social and environmental impacts generated by underlying investee companies.

More details on the Investment Manager of the underlying fund's approach to sustainability and its engagement with companies are available on the underlying fund's webpage <https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainableinvesting/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/>.

The underlying fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market. The underlying fund typically holds 40 – 60 companies.

The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).

The underlying fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the underlying fund more efficiently.

Sustainability criteria	Sustainability criteria
<p>The Investment Manager of the underlying fund applies sustainability criteria when selecting investments for the underlying fund.</p> <p>Investments are composed of companies whose products and services solve one of the UN SDG gaps or that operate in a mainstream industry that indirectly solves one of the UN SDG gaps.</p> <p>In order to identify companies with a direct link to a UN SDG, the Investment Manager of the underlying fund uses a proprietary screening tool to map company revenue to UN SDGs. The tool splits revenue into numerous different categories linked to UN SDGs. While the Investment Manager of the underlying fund uses the tool to assess individual companies, it also enables it to measure the overall revenue link to UN SDGs on a consolidated portfolio level. The Investment Manager of the underlying fund has identified three types of companies that will make up the portfolio.</p> <p>The first type are highly innovative companies whose business model solves a direct need within the UN SDGs. These are growth companies whose solution to an UN SDG gap can be scaled.</p> <p>The second type are companies that are already generating revenues that have an impact, but do not articulate or highlight that impact. These are companies the Investment Manager of the underlying fund can identify due to its deep understanding of the US Small Cap universe where it sees a re-rating opportunity. In so doing the companies can better articulate and become more transparent about their impact opportunity. This is expected to be the largest group in the underlying fund's portfolio.</p> <p>The third type will tend to have the lowest level of revenue link. These are companies who require a business model transition in order to survive. These are companies the Investment Manager of the underlying fund believes have the ability and desire to transition and where it sees the ability to help guide such companies on that journey. Each investment must have some revenue linking to an UN SDG. Based on where the investment falls within the three types the level of linked revenue will vary.</p> <p>The Investment Manager of the underlying fund ensures that at least 90% of the portion of the Fund's Net Asset Value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the underlying fund's potential investment universe is excluded from the selection of investments.</p>	<p>The Investment Manager of the underlying fund applies sustainability criteria when selecting investments for the Fund.</p> <p>Investments are composed of companies whose products and services contribute positively to at least one of the UN SDGs. In order to identify companies with a direct link to a UN SDG, the Investment Manager of the underlying fund applies a two step approach:</p> <ul style="list-style-type: none"> • The first is a revenue based approach that considers whether a certain percentage of the relevant company's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable). • The second is a detailed impact assessment of the company via the completion of a proprietary impact scorecard. The Investment Manager of the underlying fund considers different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schrodgers influence and engagement); and consideration of impact risks. The assessment typically includes Key Performance Indicators (KPIs) that are used to track the company's impact over time. <p>The company and impact scorecard are then validated and approved by Schrodgers' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the underlying fund's investible universe. The IAG consists of members from Schrodgers' impact and sustainable investment teams and members of the investment team. There may be some limited instances where step 2 and the IAG approval may follow subsequently (such as a particularly time sensitive investment).</p> <p>The Investment Manager of the underlying fund has identified three types of companies that will typically be considered for inclusion in the portfolio of the underlying fund.</p> <p>The first type are highly innovative companies whose business model solves a direct need within the UN SDGs. These are growth companies whose solution to an UN SDG gap can be scaled.</p> <p>The second type are companies that are already generating revenues that have an impact, but do not articulate or highlight that impact. These are companies the Investment Manager of the underlying fund can identify due to its deep</p>

<p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager of the underlying fund may select for the underlying fund prior to the application of sustainability criteria, in accordance with the other limitations of the underlying fund Investment Objective and Policy. This universe is comprised of equity and equity related securities of small-sized US companies or companies which derive a significant proportion of their revenues or profits from small-sized US companies.</p>	<p>understanding of the US Small Cap universe where it sees a re-rating opportunity. In so doing the companies can better articulate and become more transparent about their impact opportunity. This is expected to be the largest group in the underlying fund's portfolio.</p> <p>The third type will tend to have the lowest level of revenue link. These are companies whose business models are transitioning towards higher impact activities and where the Investment Manager of the underlying fund sees the ability to help guide such companies on that journey with active engagement. This is expected to be the smallest group in the underlying fund's portfolio. Each investment must have some revenue linking to an UN SDG. Based on where the investment falls within the three types the level of linked revenue will vary.</p> <p>The Investment Manager of the underlying fund ensures that at least 90% of the portion of the underlying fund's Net Asset Value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the underlying fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager of the underlying fund may select for the underlying fund prior to the application of sustainability criteria, in accordance with the other limitations of the underlying fund Investment Objective and Policy. This universe is comprised of equity and equity related securities of small-sized US companies or companies which derive a significant proportion of their revenues or profits from small-sized US companies.</p>
<p>Benchmark</p> <p>The underlying fund's performance should be assessed against its target benchmark being to exceed the Russell 2000 Lagged (Net TR) index and compared against the Morningstar US Small-Cap Equity Category and the S&P Small Cap 600 Lagged (Net TR) index. The underlying fund's investment universe is expected to overlap materially with the components of the target benchmark and the S&P Small Cap 600 Lagged (Net TR) index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager of the underlying fund invests the underlying fund's assets. The Investment Manager of the underlying fund invests on a discretionary basis and there are no restrictions on the extent to which the underlying fund's portfolio and performance may deviate from the target benchmark or the S&P Small Cap 600</p>	<p>Benchmark</p> <p>The underlying fund's performance should be assessed against its target benchmark being to exceed the Russell 2000 Lagged (Net TR) index and compared against the Morningstar US Small-Cap Equity Category. The underlying fund's investment universe is expected to overlap materially with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager of the underlying fund invests the underlying fund's assets. The Investment Manager of the underlying fund invests on a discretionary basis and there are no restrictions on the extent to which the underlying fund's portfolio and performance may deviate from the target benchmark. The Investment Manager of the underlying fund will invest in companies or sectors not included in the target benchmark in order to</p>

<p>Lagged (Net TR) index. The Investment Manager of the underlying fund will invest in companies or sectors not included in the target benchmark or the S&P Small Cap 600 Lagged (Net TR) index in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the underlying fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the underlying fund aims to provide. The comparator benchmark has been selected because the Investment Manager of the underlying fund believes that it is a suitable comparison for performance purposes given the underlying fund's investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the underlying fund.</p>	<p>take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the underlying fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the underlying fund aims to provide. The comparator benchmark has been selected because the Investment Manager of the underlying fund believes that it is a suitable comparison for performance purposes given the underlying fund's investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the underlying fund.</p>
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Any terms not defined herein shall have the same meaning as set out in the current Hong Kong prospectus of the underlying fund of the Affected ILF.

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財務顧問
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2024 年 4 月

此乃重要文件，請即時查閱。
如有疑問，請尋求專業意見。

英國友誠國際有限公司（「英國友誠國際」）對本通知所載資料負責。據英國友誠國際所知及所信（已採取一切合理謹慎確保情況屬實），本通知所載資訊在本函發出之日均與事實相符，且無任何其他遺漏會使本通知中任何陳述產生誤導。英國友誠國際對本通知所載資料承擔相應責任。

致保單持有人

保單編號：«Policy_No»
閣下的財務顧問：«AgentName»

關於：豐裕計劃、優裕計劃、曉逸投資相連壽險計劃、卓裕計劃、萬全精英投資計劃、萬全智富投資計劃、萬全國際投資計劃、全能投資組合計劃、Managed Portfolio Account、Premier Investment Plan、靈活增長計劃、行政人員儲蓄計劃、International Pension Plan、International Savings Plan、嶺豐投資計劃和嶺豐投資相連壽險計劃 II（一併稱為「計劃」）

施羅德美國小型公司影響力基金（美元）（J39）（「受影響之投資相連基金」）相關基金的變更通知

我們現向閣下致函，乃因為閣下的保單持有英國友誠國際有限公司（「英國友誠」）受影響之投資相連基金。我們已接獲施羅德環球基金系列之董事及管理公司（統稱為「公司」）的通知，受影響之投資相連基金的相關基金進行下列更改。這些調整將於 **2024 年 3 月 14 日**（「生效日」）生效。

變更摘要

受影響之投資相連基金相關基金的投資目標、政策及可持續發展標準已更新並增強，以更好地反映本公司採用的影響投資流程。此外，已移除受影響之投資相連基金相關基金的比較基準。

更新投資目標、政策及可持續發展標準

根據《可持續金融披露條例》（「SFDR」），受影響之投資相連基金相關基金歸類為第 9 條基金，投資於可持續投資，這些投資預計有助於促進環境或社會進步與一項或多項聯合國永續發展目標（「SDGs」）關聯的目標。

受影響之投資相連基金相關基金還持有相關基金投資經理根據其可持續發展標準認為中立的投資，例如為了降低風險（對沖）而使用的現金和貨幣市場投資以及衍生性商品，或更有效地管理受影響之投資相連基金相關基金。受影響之投資相連基金相關基金是公司影響力驅動策略的一部分，因此採用高度選擇性的投資標準。受影響之投資相連基金相關基金的投資目標、投資政策、可持續標準和合約前披露中均加插了反映此影響力投資流程的提述。

移除比較器基準

受影響之投資相連基金相關基金於 2022 年 8 月 16 日由 SFDR 第 8 條過渡到 SFDR 第 9 條。S&P Small Cap 600 (Net TR) Lagged index 是此次過渡之前受影響之投資相連基金相關基金的比較基準，因為該基準適用於使用第 8 條認證的可持續評分系統。然而，在受影響之投資相連基金相關基金過渡到第 9 條後，受影響之投資相連基金相關基金不再適用可持續評分方法，並且 S&P Small Cap 600 (Net TR) Lagged index 不再作為比較指數。

有關受影響之投資相連基金相關基金變動的比較詳情，請參閱附錄。

公司聲明，在這些變更之後，受影響之投資相連基金相關基金的投資風格、投資理念、投資策略以及營運及/或管理相關基金的方式沒有其他變化。受影響之投資相連基金相關基金的所有其他主要特點，包括相關風險指標，仍保持不變。

這些變更將在閣下的保單或合約中自動執行，閣下無須採取任何行動。

您可隨時將現有的投資從受影響之投資相連基金免費轉換至另一投資相連基金，或將日後的定期保費（如適用）轉換至您保單下的另一投資相連基金，費用全免。您可向本公司索取基金轉移/重新調配指示表格，並將填妥的表格交回我們的香港辦事處。

請注意，閣下也可以隨時透過 FPI 網站以線上方式免費轉換閣下的投資相連基金或重新調配未來的保費。您只需登入網上系統 <https://portal.fpinternational.com> 即可。這是一種簡單、方便和安全的管理保單的方法。

閣下應閱讀相關基金的相應銷售文件（包括產品資料概要），當中包括但不限於其投資目標及政策、風險因素及收費。我們的香港辦事處將因應要求提供該等資料。

我們建議閣下在作出任何投資決定之前，向閣下的常用獨立財務顧問尋求意見。

倘若閣下對閣下的保單或投資的投資相連基金有任何疑問，請聯絡香港辦事處：

英國友誠國際有限公司
一號九龍 8 樓 803 室
九龍灣宏遠街 1 號
香港

電話：+852 3550 6188
傳真：+852 2868 4983
電子郵箱：customerservicing@fpikhk.com

投資相連基金的價格可能會波動，並且無法保證。投資涉及風險。往績未必能作為日後表現的指標。

更多詳情請參閱計劃的銷售文件。

謹啟



Chris Corkish
投資銷售經理

附錄 – 受影響的 ILF 相關基金的比較變動

生效日前	自生效日起
<p>投資目標</p> <p>相關基金旨在通過投資於有助推進 UN SDGs 且被相關基金投資經理視為可持續投資項目的美國小型公司的股本和股本相關證券，在三年至五年期^註內扣除費用後提供超過 Russell 2000 Lagged (Net TR) index 的資本增值。</p> <p>^註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估相關基金表現的期間。</p>	<p>投資目標</p> <p>相關基金旨在通過投資於相關基金投資經理認為其活動可創造正面社會或環境影響且被相關基金投資經理視為可持續投資項目的美國小型公司的股本和股本相關證券，在三年至五年期^註內扣除費用後提供超過 Russell 2000 Lagged (Net TR) index 的資本增值。</p> <p>^註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估相關基金表現的期間。</p>
<p>投資政策</p> <p>相關基金被積極管理及將其資產投資於 (i) 可持續投資，即相關基金投資經理預期對推進與一個或多個與 UN SDGs 有聯繫的環境或社會目標有貢獻，且於長遠期間為股東帶來回報的投資（更多詳情請見基金特色一節），及 (ii) 相關基金投資經理根據其可持續標準認為是中性的投資。</p> <p>相關基金投資經理將從合資格公司領域中選擇被認為符合相關基金投資經理影響標準的公司。影響標準包括評估公司對 UN SDGs 的貢獻，意味著在對公司進行評估時，將考慮公司為推進 UN SDGs 而對社會所產生的直接或間接正面影響之程度，以及有關行動可能對公司價值所造成的影響。</p> <p>相關基金不會直接投資於超過相關基金網頁 https://www.schroders.com/en-lu/lu/individual/fund-centre 下「可持續相關披露」中所列限制之若干活動、產業或發行人團體。</p> <p>相關基金投資於獲相關基金投資經理的評級標準釐定為不會造成重大環境或社會損害且具備良好管治實踐的公司（更多詳情請見基金特色一節）。</p> <p>相關基金投資經理亦可與相關基金所持有的公司進行交流，以挑戰其在可持續議題上已識別的弱項範圍。更多有關相關基金投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網頁 https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/。相關基金將其最少三分之二的資產投資於集中系列的美國小型公司的股本和股本相關證券。美國小型公司為購入時其市值是美國股票市場中市值最少的30%的公司。相關基金通常持有40至60間公司。</p> <p>相關基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地</p>	<p>投資政策</p> <p>相關基金被積極管理及將其資產投資於 (i) 可持續投資，即相關基金投資經理預期對推進與一個或多個與 UN SDGs 有聯繫的環境或社會目標有貢獻，且於長遠期間為股東帶來回報的投資（更多詳情請見基金特色一節），及 (ii) 相關基金投資經理根據其可持續標準認為是中性的投資，如現金及貨幣市場投資項目，以及旨在用作減低風險（對沖）或更有效地管理相關基金的衍生工具等。</p> <p>相關基金投資經理將從合資格公司領域中選擇被認為符合相關基金投資經理影響力標準的公司。影響力標準包括評估公司對 UN SDGs 的貢獻，以及相關基金投資經理透過其專屬的影響力投資管理框架和工具（包括影響力記分卡）對公司影響力的評估。</p> <p>相關基金是施羅德影響力推動策略的一部分。因此，相關基金採用具高度選擇性的投資標準，其投資過程與影響力管理的運作原則相符，意味著影響力評估已嵌入至投資過程的步驟中。相關基金的所有可持續投資均受此框架所約束。</p> <p>相關基金不會直接投資於超過相關基金網頁 https://www.schroders.com/en-lu/lu/individual/fund-centre 下「可持續相關披露」中所列限制之若干活動、產業或發行人團體。相關基金投資於獲相關基金投資經理的評級標準釐定為不會造成重大環境或社會損害且具備良好管治實踐的公司（更多詳情請見基金特色一節）。</p> <p>相關基金投資經理亦可與相關基金所持有的公司進行交流，以尋求改善可持續慣例及增強相關被投資公司所產生的社會和環境影響。更多有關相關基金投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網頁 https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/。相關基金將其最少三分之二的資產投</p>

<p>區、行業或貨幣、投資基金、認股證及貨幣市場投資項目,和持有現金(受附件1所載的限制所規限)。</p> <p>相關基金可為達致投資增益、減低風險或更有效地管理相關基金而運用衍生工具。</p>	<p>資於集中系列的美國小型公司的股本和股本相關證券。美國小型公司為購入時其市值是美國股票市場中市值最少的 30% 的公司。相關基金通常持有 40 至 60 間公司。</p> <p>相關基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 1 所載的限制所規限）。</p> <p>相關基金可為達致投資增益、減低風險或更有效地管理相關基金而運用衍生工具。</p>
<p>可持續標準</p> <p>相關基金投資經理在為相關基金選擇投資時採用可持續標準。投資包括其產品及服務解決其中一項 UN SDG 差距或其於間接解決其中一項 UN SDG 差距的主流行業中營運的公司。</p> <p>為識別與 UN SDG 有直接聯繫的公司，相關基金投資經理利用專屬的篩選工具將公司收入配對至 UN SDGs。該工具將收入分拆至與 UN SDGs 有聯繫的多個不同類別。相關基金投資經理利用該工具評估個別公司時，亦能夠在綜合投資組合層面衡量與 UN SDGs 有聯繫的整體收入。相關基金投資經理已識別將會組成投資組合的三種公司類型。</p> <p>第一類是高度創新的公司，其業務模式為解決一項 UN SDGs 內的直接需要。這類公司為增長型公司，其應對 UN SDG 差距的方案可以被量化。</p> <p>第二類是已經產生具有影響（即對部份或所有 UN SDGs 有貢獻）的收入但並無闡明或重點說明有關影響的公司。這類公司是相關基金投資經理基於其對美國小型公司領域的深入理解且認為當中有重新評級機會而可識別的公司。藉著識別這些公司，這些公司可對其影響機會作出更佳的闡明並變得更具透明度。預期這將會是相關基金投資組合中規模最大的組別。第三類公司與 UN SDGs 的收入聯繫水平傾向最低。這些公司需要業務模式轉型方可繼續進行其業務。相關基金投資經理認為這些公司有能力和意向進行轉型，並且認為其有能力協助引導這些公司完成轉型。每項投資均須有與 UN SDG 有聯繫的收入。已聯繫的收入水平會因應投資於三個類別而不同。</p> <p>相關基金投資經理確保相關基金由公司投資組成的資產淨值中，至少 90% 將按照可持續標準評級。由於採用可持續標準，相關基金至少 20% 的潛在投資領域將被排除在投資選項外。</p> <p>就此測試之目的（即釐定相關基金已被排除在投資選項外的潛在投資領域的百分比）而言，潛在投資領域是指在採用可持續標準前，相關基金投資經理根據投資目標及政策的其他限制可能為相關基金選擇的核心發行人領域。此領域包括美國小型公司或</p>	<p>可持續標準</p> <p>相關基金投資經理在為相關基金選擇投資時採用可持續標準。</p> <p>投資包括其產品及服務對至少其中一項 UN SDGs 有正面貢獻的公司。為識別與 UN SDGs 有直接聯繫的公司，相關基金投資經理採用兩個步驟的方法：</p> <ul style="list-style-type: none"> • 步驟一是基於收入的方法，其考慮相關公司的收入、資本支出或營運支出對環境或社會目標（如適用）有貢獻的若干百分比。 • 步驟二是透過完成專屬的影響力記分卡對公司進行詳盡的影響力評估。相關基金投資經理考慮影響力的不同方面，例如：公司正在針對哪些成果和 UN SDGs 作出貢獻；有關成果的服務對象（例如有關利益相關者或行業）；對我們預期貢獻的評估（包括施羅德的影響力和參與度）；以及影響風險的考慮。評估通常包括用於追蹤公司不時的影響力的關鍵績效指標 (KPI)。 <p>公司和影響力記分卡繼而由施羅德影響力評估小組 (IAG) 進行驗證及批准，以便該公司符合資格被納入至相關基金的可投資領域。IAG 由施羅德影響力和可持續投資團隊的成員以及投資團隊的成員所組成。在部分有限的情況下，步驟二及 IAG 的批准或會在隨後執行（例如針對時間特別敏感的投資）。相關基金投資經理已識別將會通常被考慮納入至投資組合的三種公司類型。</p> <p>第一類是高度創新的公司，其業務模式為解決一項 UN SDGs 內的直接需要。這類公司為增長型公司其應對 UN SDG 差距的方案可以被量化。</p> <p>第二類是已經產生具有影響（即對部份或所有 UN SDGs 有貢獻）的收入但並無闡明或重點說明有關影響的公司。這類公司是相關基金投資經理基於其對美國小型公司領域的深入理解且認為當中有重新</p>

<p>大部份的收入或利潤產生自美國小型公司的公司的股本和股本相關證券。</p>	<p>評級機會而可識別的公司。藉著識別這些公司，這些公司可對其影響機會作出更佳的闡明並變得更具透明度預期這將會是相關基金投資組合中規模最大的組別。第三類公司與 UN SDGs 的收入聯繫水平傾向最低。這些公司的業務模式正朝著具更大影響力的活動轉型，且相關基金投資經理認為其有能力透過積極參與交流而協助引導這些公司完成轉型。預期這將會是相關基金投資組合中規模最小的組別。每項投資均須有與 UN SDG 有聯繫的收入。已聯繫的收入水平會因應投資於三個類別而不同。相關基金投資經理確保相關基金由公司投資組成的資產淨值中，至少 90%將按照可持續標準評級。由於採用可持續標準，相關基金至少 20%的潛在投資領域將被排除在投資選項外。</p> <p>就此測試之目的（即釐定相關基金已被排除在投資選項外的潛在投資領域的百分比）而言，潛在投資領域是指在採用可持續標準前，相關基金投資經理根據投資目標及政策的其他限制可能為相關基金選擇的核心發行人領域。此領域包括美國小型公司或大部份的收入或利潤產生自美國小型公司的公司的股本和股本相關證券。</p>
<p>基準</p> <p>相關基金的表現應按其目標基準評估，即超過 Russell 2000 Lagged (Net TR) index, 及與 Morningstar US Small-Cap Equity Category 及 S &P Small Cap 600 Lagged (Net TR) index 作比較。相關基金的投資領域預期與目標基準的成份及 S&P Small Cap 600 Lagged (Net TR) index 有顯著範圍的重疊。比較基準只作比較表現用途，並不決定相關基金投資經理如何投資基金資產。相關基金投資經理可全權作出投資，相關基金的組合及表現偏離目標基準或 S&P Small Cap 600 Lagged (Net TR) index 的程度沒有限制。為了受惠於特定投資機會，相關基金投資經理將投資於不包括在目標基準或 S&P Small Cap 600 Lagged (Net TR) index 的公司或界別。選擇目標基準是由於該基準代表相關基金可能會投資的種類，因此該基準為相關基金旨在提供的回報的適當目標。選擇比較基準是由於相關基金投資經理相信基於相關基金的投資目標和策略，各基準適合用於比較基金表現。基準不會考慮相關基金的環境及社會特色或可持續目標（如相關）。</p>	<p>基準</p> <p>相關基金的表現應按其目標基準評估，即超過 Russell 2000 Lagged (Net TR) index, 及與 Morningstar US Small-Cap Equity Category 作比較。相關基金的投資領域預期與目標基準的成份有顯著範圍的重疊。比較基準只作比較表現用途，並不決定相關基金投資經理如何投資基金資產。相關基金投資經理可全權作出投資，相關基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，相關基金投資經理將投資於不包括在目標基準的公司或界別。選擇目標基準是由於該基準代表相關基金可能會投資的種類，因此該基準為相關基金旨在提供的回報的適當目標。選擇比較基準是由於相關基金投資經理相信基於相關基金的投資目標和策略，各基準適合用於比較基金表現。基準不會考慮相關基金的環境及社會特色或可持續目標（如相關）。</p>

本通知未釋義的任何詞彙應與受影響之投資相連基金相關基金的香港現行公開說明書所載的含義相同。

