

Your reference
Our reference
Date

April 24, 2024

Changes to Schroder International Selection Fund - US Smaller Companies Impact (the “Underlying Fund”)

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

We accept full responsibility for the accuracy of the content of this document.

Dear valued customer,

We are writing to let you know about the changes to the Underlying Fund. You have invested in at the investment choice corresponding to the Underlying Fund, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Name and code of the investment choice (the “Investment Choice”)	Name and code of the Underlying Fund	Applicable scheme (the “Schemes”)
ZI Schroder (SISF) US Smaller Cos Impact (Code: CAUSD)	Schroder International Selection Fund – US Smaller Companies Impact	<ul style="list-style-type: none"> • Elite International Bond • Futura II • Futura III • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme

What is happening?

We have been notified by the Schroder International Selection Fund (“SISF”) that the Underlying Fund’s investment objective, policy, sustainability criteria and Article 9 pre-contractual disclosure in Appendix IV of the SISF’s prospectus in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and Commission Delegated Regulation (EU) 2022/1288 have been updated and enhanced to better reflect the impact investment process. In addition, the S&P Smaller Cap 600 (Net TR) Lagged index (being the comparator benchmark of the Underlying Fund) has been removed.

Full details of the changes are set out in the Appendix to this letter.

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

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Website: www.zurich.com.hk

Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

Updates to investment objective, policy and sustainability criteria

The Underlying Fund is classified as Article 9 under the SFDR and invests in sustainable investments, which are investments that the investment manager expects to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs. The Underlying Fund also holds investments that the investment manager 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. The Underlying Fund is part of Schroders' Impact Driven strategies. As such, it applies highly selective investment criteria and references to reflect this impact investment process have been added to the investment objective, investment policy, sustainability criteria and the pre-contractual disclosure.

Removal of comparator benchmark

The Underlying Fund 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 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 to Article 9, the Underlying Fund 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 benchmark. As such, the comparator benchmark has been removed. For the avoidance of doubt, Morningstar US Small-Cap Equity Category continues to be the comparator benchmark of the Underlying Fund.

There are no other changes to the Underlying Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Underlying Fund is being managed following these changes.

All other key features of the Underlying Fund, including the risk profile and fees, will remain the same.

The Hong Kong offering documents of SISF will be revised to reflect the changes / updates as set out above and other miscellaneous changes / updates and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of SISF, Schroder Investment Management (Hong Kong) Limited.

What does this mean to you?

If you wish to continue to invest in the Investment Choice after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice, you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

¹ This website has not been reviewed by the SFC.

Appendix

Deletions are shown as crossed out text and additions are shown as underlined text.

Underlying Fund	Current investment objective, investment policy, benchmark and sustainability criteria	New investment objective, investment policy, benchmark and sustainability criteria
Schroder International Selection Fund – US Smaller Companies Impact	<p>Investment Objective</p> <p>The 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 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 fund's performance.</p>	<p>Investment Objective</p> <p>The 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 which help to advance the UN SDGs whose activities the Investment Manager considers create positive social or environmental impact and which the Investment Manager 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 Fund's performance.</p>
	<p>Investment Policy</p> <p>The Fund is actively managed and invests its assets in (i) sustainable investments, which are investments that the Investment Manager 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 for more details), and (ii) investments that the Investment Manager deems to be neutral under its sustainability criteria).</p> <p>The Investment Manager 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>Investment Policy</p> <p>The Fund is actively managed and invests its assets in (i) sustainable investments, which are investments that the Investment Manager 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 for more details), and (ii) investments that the Investment Manager deems to be neutral under its sustainability criteria <u>such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently</u>.</p> <p>The Investment Manager 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 <u>alongside the Investment Manager's assessment of the company's impact via its proprietary impact investment management framework and tools (including an impact scorecard)</u>. This means that the extent to which companies deliver a direct or</p>

	<p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the Fund’s webpage <a href="https://www.schroders.com/en-lu/lu/individual/fund-centre<sup>2</sup>">https://www.schroders.com/en-lu/lu/individual/fund-centre²</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager’s rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/2.</p> <p>The 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 capitalization of the US equities market. The Fund typically holds 40 – 60 companies.</p> <p>The 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).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>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><u>The 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 investments in the Fund are subject to this framework.</u></p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the Fund’s webpage <a href="https://www.schroders.com/en-lu/lu/individual/fund-centre<sup>2</sup>">https://www.schroders.com/en-lu/lu/individual/fund-centre²</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager’s rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to <u>challenge identified areas of weakness on seek to improve sustainability practices and enhance social and environmental impacts generated by underlying investee companies.</u> More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/2.</p> <p>The 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 capitalization of the US equities market. The Fund typically holds 40 - 60 companies.</p>
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² This website has not been reviewed by the SFC.

		<p>The 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).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>
	<p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the 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 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 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 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 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 Fund's portfolio.</p>	<p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the 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 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 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.</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 applies a two step approach:</p> <ul style="list-style-type: none"> • <u>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).</u> • <u>The second is a detailed impact assessment of the company via the completion of a proprietary impact scorecard. The Investment Manager 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</u>

	<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 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 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 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 may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the 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><u>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.</u></p> <p><u>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 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).</u></p> <p>The Investment Manager has identified three types of companies that will make up <u>typically be considered for inclusion in</u> 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 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 Fund's portfolio.</p> <p><u>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 sees the ability to help guide such companies on that journey with active engagement. This is expected to be the smallest group in the Fund's portfolio. who require a business model transition in order to survive. These are companies the Investment Manager believes have the ability and desire to transition and where it sees the ability to help guide such companies on that journey.</u> Each investment must have some revenue linking to an UN SDG. Based on</p>
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		<p>where the investment falls within the three types the level of linked revenue will vary.</p> <p>The Investment Manager 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 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 may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the 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 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 Fund's investment universe is expected to overlap materially with the components of the target benchmark and the S&P Small Cap 600 (Net TR) Lagged index. The comparator benchmarks are only included for performance comparison purposes and do not determine how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark or the S&P Small Cap 600 Lagged (Net TR) index. The Investment Manager 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 Fund is likely to invest and it is, therefore, an appropriate</p>	<p>Benchmark</p> <p>The 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 Fund's investment universe is expected to overlap materially with the components of the target benchmark and the S&P Small Cap 600 (Net TR) Lagged index. The comparator benchmarks are <u>is</u> only included for performance comparison purposes and <u>do</u> not determine how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark or the S&P Small Cap 600 Lagged (Net TR) index. The Investment Manager 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 Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks</p>

	<p>target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager believes that each benchmark is a suitable comparison for performance purposes given the 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 Fund.</p>	<p>have <u>has</u> been selected because the Investment Manager believes that each benchmark <u>it</u> is a suitable comparison for performance purposes given the 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 Fund.</p>
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有關施羅德環球基金系列 - 美國小型公司影響力 (「該相關基金」) 之變更

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)

香港港島東華蘭路18號
港島東中心25-26樓

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蘇黎世國際人壽保險有限公司是人島
Financial Services Authority所認可，
提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處：Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。

親愛的客戶：

我們謹此致函通知您有關該相關基金的變更。您已投資於該相關基金相應的投資選擇，其列於下表「受影響的投資選擇」中「投資選擇的名稱及代碼」一欄。

受影響的投資選擇

投資選擇的名稱及代碼 (「該投資選擇」)	該相關基金的名稱及代碼	適用計劃 (「計劃」)
蘇黎世國際施羅德美國小型 公司影響力 (代碼：CAUSD)	施羅德環球基金系列 - 美 國小型公司影響力	<ul style="list-style-type: none"> 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃

修訂事項

施羅德環球基金系列 (「SISF」) 已通知我們，該相關基金的投資目標、政策、可持續標準及 SISF 發行章程附件 IV 中根據《可持續金融披露條例》(SFDR) 及委員會授權規例 (歐盟) 2022/1288 載列的第 9 條合約前披露已作出更新及增強，以更佳地反映影響力投資過程。此外，S&P Small Cap 600 (Net TR) Lagged index (為該相關基金的比較基準) 已被移除。

相關更改的完整詳情載於本函件的附錄。

投資目標、政策及可持續標準的更新

該相關基金獲分類為 SFDR 項下的第 9 條，並投資於可持續投資，即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的投資。該相關基金亦持有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) 或更有效地管理該相關基金的衍生工具等。該相關基金是施羅德影響力推動策略的一部分。因此，該相關基金採用具高度選擇性的投資標準，並已在投資目標、投資政策、可持續標準及合約前披露加插了反映此項影響力投資過程的提述。

移除比較基準

該相關基金於 2022 年 8 月 16 日從 SFDR 第 8 條轉型至 SFDR 第 9 條。S&P Small Cap 600 (Net TR) Lagged index 是該相關基金在轉型之前的比較基準，因為在使用可持續評分系統作第 8 條認證的情況下，該基準為適當的基準。然而，在該相關基金轉型至第 9 條後，該相關基金不再採用可持續評分方法，及 S&P Small Cap 600 (Net TR) Lagged index 不再適合作為比較基準。因此，比較基準已被移除。為免生疑問，Morningstar US Small-Cap Equity Category 繼續為該相關基金的比較基準。

作出此等更改後，該相關基金的投資風格、投資理念、投資策略，以及該相關基金的營運及 / 或管理方式不會有任何其他變更。

該相關基金的所有其他主要特點 (包括風險概況及費用) 將維持不變。

SISF的香港發售文件將作出修訂，以反映上文所載的更改 / 更新及其他雜項更改 / 更新，並將可於 www.schroders.com.hk¹免費查閱或向SISF香港代表人施羅德投資管理(香港)有限公司索取。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該投資選擇，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該投資選擇，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選擇的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇(包括費用及收費，以及其相關風險因素)的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選擇中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電+852 3405 7150或電郵至 helppoint.hk@hk.zurich.com 聯絡客戶服務部，我們將樂意為您效勞。

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)
2024年4月24日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。

¹此網站未經證監會審閱。



附錄

刪除內容以刪除線標示及新的措辭字眼以下劃線標示。

該相關基金	現有的投資目標、投資政策、基準及可持續標準	新的投資目標、投資政策、基準及可持續標準
施羅德環球基金系列 - 美國小型公司影響力	投資目標 本基金旨在通過投資於有助推進UN SDGs且被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。 ^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，亦為投資者評估本基金表現的期間。	投資目標 本基金旨在通過投資於有助推進UN SDGs投資經理認為其活動可創造正面社會或環境影響且被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。 ^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，亦為投資者評估本基金表現的期間。
	投資政策 本基金被積極管理及將其資產投資於(i)可持續投資，即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)投資經理根據其可持續標準認為是中性的投資。 投資經理將從合資格公司領域中選擇被認為符合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。 本基金不會直接投資於超過本基金網頁 https://www.schroders.com/en-lu/lu/individual/fund-centre ² 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。 本基金投資於獲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）。 投資經理亦可與本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/ ² 。	投資政策 本基金被積極管理及將其資產投資於(i)可持續投資，即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)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）或更有效地管理本基金的衍生工具等。 投資經理將從合資格公司領域中選擇被認為符合投資經理影響標準的公司。影響力標準包括評估公司對UN SDGs的貢獻，以及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。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。 本基金是施羅德影響力推動策略的一部分。因此，本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。本基金的所有可持續投資均受此框架所約束。 本基金不會直接投資於超過本基金網頁 https://www.schroders.com/en-lu/lu/individual/fund-centre ² 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。 本基金投資於獲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）。

²此網站未經證監會審閱。



	<p>本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。本基金通常持有40至60間公司。</p> <p>本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I所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p>	<p>投資經理亦可與本基金所持有的公司進行交流，以挑戰其在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。及議題上已識別的弱項範圍。更多有關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/。</p> <p>本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。本基金通常持有40至60間公司。</p> <p>本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I所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p>
	<p>可持續標準</p> <p>投資經理在為本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，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。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。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。預期這將會是本基金投資組合中規模最大的組別。</p>	<p>可持續標準</p> <p>投資經理在為本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，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。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。</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，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。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



	<p>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。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>投資經理確保本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，本基金至少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（即釐定本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，投資經理根據投資目標及政策的其他限制可能為本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>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> <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本基金的可投資領域。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）。</p> <p>投資經理已識別將會組成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之闡明並變得更具透明度。預期這將會是本基金投資組合中規模最大的組別。</p> <p>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。預期這將會是本基金投資組合中規模最小的組別。需要業務模式轉型方可繼續進行其業務。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>投資經理確保本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，本基金至少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（即釐定本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，投資經理根據投資目標及政策的其他限制可能為本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>
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	<p>基準</p> <p>本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。本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，並不決定投資經理如何投資基金資產。投資經理可全權作出投資，本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，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。</p> <p>選擇目標基準是由於該基準代表本基金可能會投資的種類，因此該基準為本基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，各基準適合用於比較基金表現。</p> <p>基準不會考慮本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>本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。本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，並不決定投資經理如何投資基金資產。投資經理可全權作出投資，本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，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。</p> <p>選擇目標基準是由於該基準代表本基金可能會投資的種類，因此該基準為本基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，各基準適合用於比較基金表現。</p> <p>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</p>
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