

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

Change of the Name, Investment Objective and Investment Policy of the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)(the “Investment Choice”)*

As informed by the board of directors of Schroder International Selection Fund, the name, investment objective and investment policy of Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)(the “Underlying Fund”), the underlying fund of the Investment Choice will change as set out below with effect from 18 April 2023 (the “Effective Date”).

Background and rationale

Following the Russian invasion of Ukraine and subsequent sanctions, Russia was removed from the Underlying Fund’s target benchmark, MSCI BRIC (Net TR) 10/40 index. With effect from 14 July 2022 the target benchmark was renamed as MSCI BIC (Net TR) 10/40 index. This change will be reflected in the Underlying Fund’s Hong Kong offering documents. In this context there was an additional review of the Underlying Fund and it was decided to remove Russia from the Underlying Fund’s investment objective and policy and to change the name of the Underlying Fund accordingly.

Investment objective and policy change

From the Effective Date, the Underlying Fund’s investment objective and policy will change to remove the reference to Russia.

Name change

From the Effective Date the Underlying Fund’s name will change from Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) to Schroder International Selection Fund - BIC (Brazil, India, China) and the Chinese name of the Underlying Fund will change from “施羅德環球基金系列 - 金磚四國(巴西、俄羅斯、印度、中國)” to “施羅德環球基金系列 - 新興三國股票 (巴西、印度及中國)”.

Accordingly, the name of the Investment Choice will be renamed to Schroder International Selection Fund - BIC (Brazil, India, China) "A1" Shares" and its Chinese name will be renamed to “施羅德環球基金系列 - 新興三國股票 (巴西、印度及中國)"A1"股” with effect from the Effective Date.

Implication of the changes

In the context of the unprecedented geo-political situation caused by Russia’s invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the Underlying Fund’s residual holdings in Russian assets (the “Russian Assets”) are currently valued at zero. The Russian Assets held by the Underlying Fund were USD 28,349,441 (which represented approximately 3.90% of the Underlying Fund’s net asset value) as of 25 February 2022, i.e. the last dealing day when the Russian Assets were being able to trade normally. As foreign investors’ ability to liquidate holdings on Moscow Stock Exchange became more limited and the valuation received from the primary pricing provider was deemed unreasonable, it was decided to fair value the Russian Assets using an active market proxy and applying a 25% haircut since the dealing day of 28 February 2022. The Russian Assets held by the Underlying Fund were fair valued at USD 2,460,769 (which represented approximately 0.35% of the Underlying Fund’s net asset value) as of 3 March 2022 when on the same day it was decided to reduce the value to zero because there was no ability to trade or access assets on the underlying Russian market. The Russian Assets held by the Underlying Fund will continue to be valued according to the valuation principles set out in the prospectus, like any assets in the Underlying Fund.

The Underlying Fund will continue to hold the Russian Assets in its portfolio. Should the Russian market start to trade more normally, the investment manager will decide when and how to realise the Russian Assets taking into account the best interests of investors in line with the Underlying Fund’s amended investment strategy applicable as from the Effective Date and at the best available realisable price to the extent possible so that the value will be returned to the Underlying Fund on the realisation of Russian Assets over time.

Save as disclosed above, (i) all other key features of the Underlying Fund (including the fees chargeable in respect of the Underlying Fund as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no changes to the risks applicable to the Underlying Fund as a result of the changes set out above, and (iii) there will also be no material change in the operation and/or manner in which the Underlying Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

Costs and expenses in respect of the changes

Any costs and expenses incurred in the changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Underlying Fund, will be borne by the Underlying Fund. Such costs and expenses are expected to be insignificant.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

17 January 2023

Dear Shareholder,

Schroder International Selection Fund (the “Company”) – BRIC (Brazil, Russia, India, China) (the “Fund”)

We are writing to inform you that the constituents and the name of the Fund’s target benchmark have changed and that on **18 April 2023** (the “**Effective Date**”) the Fund’s name, investment objective and investment policy will change as set out below.

Background and rationale

Following the Russian invasion of Ukraine and subsequent sanctions, Russia was removed from the Fund’s target benchmark, MSCI BRIC (Net TR) 10/40 index. With effect from 14 July 2022 the target benchmark was renamed as MSCI BIC (Net TR) 10/40 index. This change will be reflected in the Company’s Hong Kong offering documents. In this context there was an additional review of the Fund and it was decided to remove Russia from the Fund’s investment objective and policy and to change the name of the Fund accordingly.

Investment objective and policy change

From the Effective Date, the Fund’s investment objective and policy will change as shown in Appendix 1.

Name change

From the Effective Date the Fund’s name will change from “Schroder International Selection Fund BRIC (Brazil, Russia, India, China)” to “Schroder International Selection Fund BIC (Brazil, India, China)” and the Chinese name of the Fund will change from “金磚四國(巴西、俄羅斯、印度、中國)” to “新興三國股票(巴西、印度及中國)”.

Implication of the changes

In the context of the unprecedented geo-political situation caused by Russia’s invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market

counterparties on certain Russian issuers and assets, the Fund's residual holdings in Russian assets (the "**Russian Assets**") are currently valued at zero. The Russian Assets held by the Fund were USD 28,349,441 (which represented approximately 3.90% of the Fund's net asset value) as of 25 February 2022, i.e. the last dealing day when the Russian Assets were being able to trade normally. As foreign investors' ability to liquidate holdings on Moscow Stock Exchange became more limited and the valuation received from the primary pricing provider was deemed unreasonable, it was decided to fair value the Russian Assets using an active market proxy and applying a 25% haircut since the dealing day of 28 February 2022. The Russian Assets held by the Fund were fair valued at USD 2,460,769 (which represented approximately 0.35% of the Fund's net asset value) as of 3 March 2022 when on the same day it was decided to reduce the value to zero because there was no ability to trade or access assets on the underlying Russian market. The Russian Assets held by the Fund will continue to be valued according to the valuation principles set out in the Prospectus, like any assets in the Fund and the Company.

The Fund will continue to hold the Russian Assets in its portfolio. Should the Russian market start to trade more normally, the Investment Manager will decide when and how to realise the Russian Assets taking into account the best interests of shareholders in line with the Fund's amended investment strategy applicable as from the Effective Date and at the best available realisable price to the extent possible so that the value will be returned to the Fund on the realisation of Russian Assets over time.

Save as disclosed above, (i) all other key features of the Fund (including the fees chargeable in respect of the Fund as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no changes to the risks applicable to the Fund as a result of the changes set out above, and (iii) there will also be no material change in the operation and/or manner in which the Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

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

Costs and expenses in respect of the changes

Any costs and expenses incurred in the changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Fund, will be borne by the Fund. Such costs and expenses are expected to be insignificant.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("**SFC**")² before the Effective Date, you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **17 April 2023**. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company's Hong Kong offering documents, free of charge,

¹ This website has not been reviewed by the SFC.

² SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative before the dealing cut-off at 5:00 p.m. Hong Kong time on **17 April 2023**.

Enquiries

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

Appendix 1

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

Previous Investment Objective and Policy	New Investment Objective and Policy
<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset 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>The Fund maintains a higher overall sustainability score than the MSCI BRIC (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC<u>BRIC</u> (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset 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>The Fund maintains a higher overall sustainability score than the MSCI BRIC<u>BRIC</u> (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain</p>

activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc ³ .	activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc ⁴ .
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