FIRST ADDENDUM

NOMURA FUNDS IRELAND PLC
("THE COMPANY")

This First Addendum should be read in conjunction with, and forms part of, the prospectus for the Company dated 21st May, 2020 (the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus, unless otherwise indicated.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise all Shareholders of the following changes to the Prospectus:

1. AMENDMENTS TO DEFINITIONS

The Section headed "Definitions" shall be amended by the insertion of the following new Definition after the definition of "Securities Act":

"SFDR" means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

2. AMENDMENTS TO RISK FACTORS

The Section headed "Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Benchmark Regulations":

"Sustainability Risks

Background

The Investment Manager believes that investments in securities that exhibit sustainable earnings and/or cash flows are most suited to investors with long-term investment horizons. Furthermore, the Investment Manager recognises its role in ensuring that capital markets function for the benefit of society in general. The Investment Manager, therefore, aims to operate in a sustainable way and to invest in the bonds and equities of sovereigns, companies and institutions that also operate in a sustainable way. The Investment Manager's research processes for both fixed income and equity strategies incorporate the explicit consideration of sustainability factors and sustainability risks.

Where the Investment Manager has delegated the investment management function to a Sub-Investment Manager, the Sub-Investment Manager is required to comply with the Fund's policy regarding the management of sustainability risks, although its detailed approach to meeting the requirements of the policy may differ from those of the Investment Manager. Further details of the manner in which sustainability risks are integrated into the investment decisions of each individual Sub-Fund will be set out in the relevant Supplement to this Prospectus.

Sustainability Risks Policy

The following sets out the Fund's policy with regard to the management of sustainability risk, as implemented by the Investment Manager.

Under SFDR, "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

The following is a summary of the sustainability risks applicable to the Fund, as identified by the Investment Manager:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Carbon emissions
- Air pollution
- Water pollution
- Harm to biodiversity
- Deforestation
- Energy inefficiency
- Poor waste management practices
- Increased water scarcity
- Rising sea levels / coastal flooding
- Wildfires / bushfires

Social sustainability risks may include, but are not limited to:

- Human rights violations
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers
- Restricted access to clean water, to a reliable food supply, and/or to a sanitary living environment
- Infringements of rights of local communities / indigenous populations
- Cluster Munitions

Governance sustainability risks may include, but are not limited to:

- Lack of diversity at Board or governing body level
- Inadequate external or internal audit
- Infringement or curtailment of rights of (minority) shareholders
- Bribery and corruption
- Lack of scrutiny of executive pay
- Poor safeguards on personal data / IT security (of employees and/or customers)
- Discriminatory employment practices

- Health and safety concerns for the workforce
- Poor sustainability practices in the supply chain
- Workplace harassment, discrimination and bullying
- Restrictions on rights of collective bargaining or trade unions
- Inadequate protection for whistleblowers
- Non-compliance with minimum wage or (where appropriate) living wage requirements

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the manner set out below.

The Investment Manager makes extensive use of data from third party ESG specialists, including ISS and MSCI ("Data Providers"). This data can assist them to identify potential sustainability risks. However, it is only a starting point and the Investment Manager will engage with and understand companies' business models in depth and conducts fundamental analysis in order to reveal and evaluate potential ESG issues. The issues are then debated more broadly amongst the Investment Manager's relevant team and ESG ratings and/or risk assessments are ratified and officially recorded as part of the investment processes for both equity and fixed income strategies.

Where the Investment Manager identifies ESG issues which they believe can be improved or addressed, they engage directly with the relevant companies or issuers to make their views known. This part of the investment process is not limited only to companies or issuers in which the Investment Manager has invested but also applies to potential investee companies.

The Investment Manager maintains a comprehensive proxy voting policy that covers its approach to the management of sustainability risks and its ESG research may influence how such votes are cast.

ESG ratings and issues are kept under regular review by the Investment Manager and updated whenever the Investment Manager's internal research on a particular company or institution is updated.

Whilst the Investment Manager recognises SFDR's focus on the potential negative impacts of sustainability risks, its approach to sustainability goes beyond this definition. The Investment Manager's portfolio managers and analysts seek to understand the sustainability problems and/or merits of its investee sovereigns, companies and institutions so that they may actively identify opportunities to add value to the investments held within Sub-Funds.

Although the approaches to analysis of ESG issues vary amongst the Sub-Funds, the Investment Manager's portfolio managers and analysts share a common goal to understand both threats and opportunities to the business models of potential investee sovereigns, companies and institutions from an ESG perspective, and thereby develop a fuller understanding of the downside risks, or potential valuation upside of the securities concerned.

Principal Adverse Impact Reporting

The Fund does not currently consider the principal adverse impacts of its investment decisions on sustainability factors (which are defined in Article 2 of SFDR as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters"). The Fund has opted against doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact ("PASI") statement remain in draft form and have been delayed. The Fund will monitor the development of the regulatory technical standards and formally re-evaluate the decision once the regulatory technical standards are finalised."

3. AMENDMENTS TO REMUNERATION POLICY OF THE FUND

The Section headed "Remuneration Policy of the Fund" shall be amended by the deletion of the following website link and the insertion of the following new website link [in order to provide an up to date website link to the Remuneration Policy of the Fund as updated for SFDR purposes:

Deletion: https://www.nomura.com/nam-europe/funds/
Insertion:
https://www.nomura-asset.co.uk/download/responsible-investment/Nomura_Funds_Ireland_plc_Remuneration_Policy.pdf TBC

4. AMENDMENTS TO FUND SUPPLEMENTS

4.1 AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF THE FOLLOWING SUB-FUNDS:

NOMURA FUNDS IRELAND – INDIA EQUITY FUND ("INDIA")
NOMURA FUNDS IRELAND – ASIA HIGH CONVICTION FUND ("ASIA HC")
NOMURA FUNDS IRELAND – CHINA FUND ("CHINA")

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the following Section for the each Sub-Fund:

After the Section headed:

- India: "Investments in ADRs and GDRs"
- Asia HC: "Clearing and Settlement Risk"
- China: "Clearing and Settlement Risk"

New Section:

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

Relevant Sustainability Risks

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed "Sustainability Risks" contained under "Risk Factors" as set out in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as "Uninvestible", "Issues – Improving", "Issues – Not Improving" or "No Issues".
In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. Where the rating is “Issues – Improving”, “Issues – Not Improving” or “No Issues” the security is available for investment from an ESG perspective. However, the Investment Manager is required to take account of the rating given and the sustainability risks associated with the investment more generally.

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated “Uninvestible”.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security’s rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed “Uninvestible” as a consequence of some event or new information. Should a security be newly rated “Uninvestible”, the Investment Manager will aim to sell its holding within 3 months, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager’s Responsible Investment philosophy.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund’s portfolio as a whole despite the integration of sustainable risks.”

4.2 AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF THE FOLLOWING SUB-FUNDS:
NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND (“Select US HY”)
NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND (“US HY”)
NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND (“Global HY”)
NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND (“Euro HY”)

The Section headed “Additional Risk Factors” shall be amended by the insertion of the following new Section after the following Section for the each Sub-Fund:

After the Section headed:
- Select US HY: “Loan participations and loan assignments”
- US HY: “Equity and Equity-Related Securities”

- Global HY: “Loans, loan participations and loan assignments”
- Euro HY: “Emerging Markets”

New Section:

“Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised as below:

Environmental sustainability risks may include:
- Climate change
- Air and water pollution
- Biodiversity
- Deforestation
- Energy efficiency
- Waste management
- Water scarcity

Social sustainability risks may include:
- Human rights and labour standards
- Customer satisfaction
- Diversity
- Employee engagement
- Community relations
- Conflict zones

Governance sustainability risks may include:
- Tax avoidance
- Executive compensation
- Bribery and Corruption
- Board composition
- Audit committee structure
- Lobbying
- Political contributions

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager’s aim is to identify sustainability risks that may impact the ability of an issuer to meet its financial obligations. By doing so, the Investment Manager seeks to add to its understanding of the issuers and improve its ability to make attractive risk-adjusted investments.

The Investment Manager has established an ESG Committee to interface with industry groups and other Nomura Asset Management companies regarding ESG and sustainability issues, frameworks, standards and implementation. Members of the ESG Committee provide ESG training to the investment team based on material from both industry groups and internal sources.

The Investment Manager will use primarily qualitative fundamental analysis within the research process to identify and understand ESG influences and sustainability risks on the securities held within the Sub-Fund. The Investment Manager’s analysts perform the vast majority of the research utilised in the management of the portfolios. Analysis of ESG factors and sustainability risks is based on both direct communication with the issuers as well as secondary sources. The Investment Manager will also engage third party ESG specialists such as Sustainalytics to provide external research on ESG factors to supplement internal research.

In undertaking ESG research, the Investment Manager will generally consider whether an issuer acts in a sustainable way with regard to the environment and with regard to their employees and other constituents. The Investment Manager also generally considers how the issuer treats the communities in which they operate and the issuer’s impact on their customers. Climate change and carbon emissions are also generally considered as part of an environmental risk analysis, where possible, incorporating a company’s environmental record into an assessment of the issuer. The Investment Manager also generally weighs an issuer’s governance with regard to how they treat bondholders, their corporate structure and other factors.

The Investment Manager believes that engagement helps its professionals understand how companies are committed to incorporating ESG issues and integrating sustainability risks into their ownership and management, and their plans to address those ESG / sustainability risks that may have a material financial impact in the future. The Investment Manager’s analysts engage with companies on ESG / sustainability issues in various settings, including new issue meetings, regular company calls, and group meetings. In those interactions, the analysts encourage investee companies to engage in proactive dialogue with their investors and encourage companies to increase their disclosure of ESG related activities and sustainability risks. Through disclosure and dialogue, the Investment Manager seeks to understand ESG issues / sustainability risks and solutions for the companies invested into or under consideration for investment. The Investment Manager’s analysts incorporate their ESG engagement activities in their regular investment updates and recommendations for portfolio managers.

The analysts will synthesise an issuer’s strengths and risks with regard to ESG factors in communication with portfolio managers, and will rank most issuers in a system that incorporates ESG / sustainability risk, ESG disclosure, and plans to mitigate such risk. The analysts and portfolio managers consider ESG factors as a component of their holistic credit analysis. They will assess whether ESG / sustainability strengths and risks, along with other aspects of an issuer’s credit attributes, are priced into market yields and spreads. Generally, as ESG / sustainability risk is considered alongside other factors, it is not the only factor in an investment decision.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG / sustainability risks.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

4.3 AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF THE FOLLOWING SUB-FUNDS:
NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND

The Section headed "Additional Risk Factors" shall be amended by the deletion of the following wording and the insertion of the following new Section:

Deletion:
The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund".

Insertion:
The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity.

The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

Relevant Sustainability Risks

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager has a requirement that every Japanese stock analysed for investment must be assessed for sustainability/ESG risks.

For stocks covered by the Investment Manager’s analysts, the Investment Manager will produce its own ESG scores based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager’s ESG specialists will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a proprietary ESG score which is logged and stored for future reference with any updates similarly stored.

In most cases, the Investment Manager’s ESG specialists will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager’s ESG specialists or analysts will provide their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

For stocks that are not covered by the Investment Manager’s ESG analysts, the Investment Manager’s portfolio managers will conduct an independent assessment of the sustainability/ESG risks that is consistent with its Responsible Investment philosophy.

(ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG / sustainability risks, is at the portfolio manager’s discretion. However, the portfolio managers are required to take account of the ESG scores given and the sustainability factors associated with the investment more generally.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security’s rating. The Investment Manager has developed a consistent framework for determining whether the new information is material, and the Investment Manager’s ESG specialists will use this framework to assess securities as necessary and should a security be given a new score, all portfolio managers of the Investment Manager will be promptly alerted.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in house created policy based on the Responsible Investment philosophy.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund’s portfolio as a whole despite the integration of sustainable risks.”

4.4 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND

The Section headed “Additional Risk Factors” shall be amended by the insertion of the following new Section after the Section headed “Geographic Concentration Risk”:

“Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

Philosophy

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

Relevant Sustainability Risks

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager has a requirement that every Japanese stock analysed for investment must be assessed for sustainability/ESG risks.

For stocks covered by the Investment Manager's analysts, the Investment Manager will produce its own ESG scores based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager's ESG specialists will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a proprietary ESG score which is logged and stored for future reference with any updates similarly stored.

In most cases, the Investment Manager's ESG specialists will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager's ESG specialists or analysts will provide their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

For stocks that are not covered by the Investment Manager's ESG analysts, the Investment Manager's portfolio managers will conduct an independent assessment of the sustainability/ESG risks that is consistent with its Responsible Investment philosophy.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG / sustainability risks, is at the portfolio manager's discretion. However, the portfolio managers are required to take account of the ESG scores given and the sustainability factors associated with the investment more generally.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether the new information is material, and the Investment Manager's ESG specialists will use this framework to assess securities as necessary and should a security be given a new score, all portfolio managers of the Investment Manager will be promptly alerted.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in house created policy based on the Responsible Investment philosophy.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

4.5 AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF THE FOLLOWING SUB-FUNDS:
NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Loans, loan participations and loan assignments":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks (Corporate Debt ESG framework):

- Greenhouse gas emissions
- Water stress
- Waste intensity
- Natural capital

Environmental sustainability risks (Sovereign ESG framework):

- Energy security
- Energy / CO_2 intensity of GDP
- Environmental Capital (Environmental Vulnerability, Natural Resources)

Social sustainability risks (Corporate Debt ESG framework):
- Corporate Extended Responsibility
- SDG Contribution
- Social License
- Human Capital Management

Social sustainability risks (Sovereign ESG framework):
- Human Capital (Human Rights, Human Development, Female Participation)
- Socio-Economic Risk (Inequality, Social Cohesion)
- Demographics (Demographic Pressure and Policies)

Governance sustainability risks (Corporate Debt ESG framework):
- Corporate Sustainability Strategy including Climate Change initiatives by management
- Corporate Behaviour
- Governance Quality
- Regulatory Scrutiny

Governance sustainability risks (Sovereign ESG framework include):
- Strategic Governance
- Rule of Law
- Security

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use a combination of quantitative and qualitative analyses within the research process to identify and understand ESG influences on the securities held within the Sub-Fund. The Investment Manager aims to identify sustainability issues that may impact the ability of a fixed income security issuer to meet its financial obligations, and consequently seek to lower the potential volatility of the investments held within the Sub-Fund due to future credit events, with a particular focus on avoiding downside ESG and sustainability risks. The Investment Manager’s ESG research and assessment processes apply for both corporate and sovereign issuers of fixed income securities.

For sovereign issuers, the Investment Manager uses a diverse set of non-financial data deemed material and relevant to assessing sustainability risks for investors at the macro-economic level (i.e. sovereign ESG risks). Using its proprietary method, the Investment Manager will systematically aggregate the data into relative scores (Sovereign ESG Scores), with weights based on a combination of the expected probability for each sovereign ESG risk factor to affect a country’s potential growth rate, and the relative time required for such impact to occur. The Investment Manager recognises sovereign ESG risk factors as potential indicators of growth risk, and that they tend to correlate with traditional credit ratings. The ESG ratings assigned are, therefore, relative and this process enables the Investment Manager to achieve more comprehensive assessment than with traditional economic and financial analysis alone and potentially improves its investment research and ability to take appropriate risks.

The Investment Manager’s ESG research into corporate issuers begins with a proprietary quantitative model which examines ESG-relevant data compiled by third party sources, with various ESG-related factors weighted according to their materiality for each sector, specific to the perspective of fixed income investors. For instance, for an issuer within the bank sector, more weight will be applied to social and governance factors than are applied to environmental factors, whereas for the chemicals sector, a larger emphasis on environmental factors is applied. The Investment Manager will assign a composite ESG score for each issuer in its coverage universe based on a consistent and transparent process and update them on a regular and frequent basis.

In addition, the Investment Manager will conduct broad-ranging qualitative research into the companies in its coverage. Although the quantitative scores derived by the aforementioned process may influence its analysis to probe areas of perceived strength or weakness with respect to ESG criteria, the Investment Manager will question and examine any element of a company's business model, income or balance sheet if it is necessary to understand the relative value characteristics of that company's bonds. This research can also lead to the discovery of ESG issues not identified by the quantitative analysis.

The Investment Manager will continuously question the scores generated by its quantitative model, and may adjust the overall ESG assessment based on its own expertise and bottom up research. These adjustments can be incorporated into future updates as feedbacks and may contribute to the improvements of the proprietary quantitative model described above, subject to its internal agreement.

The Investment Manager has an internal thorough review process whereby its analysts present to the investment team specific ESG-scores in addition to their overall recommendations based on their economic and financial analysis. Their views are challenged and questioned and further research may be requested prior to a formal ratification of the ratings and scores.

Where the Investment Manager identifies ESG issues which it believes can be improved or should be addressed, it will engage directly with the relevant companies to make its views known. This part of the investment processes is not limited only to companies in which the Sub-Fund has invested but also to potential investee companies.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG-scores.

ESG and sustainability risks are integrated in a manner that is tailored to each market and asset class. For example, investment themes such as emerging market sovereign external debt may apply Sovereign ESG scores directly to the assessment of relative credit risk, whereas for currency-focused and developed market rate investment themes, the focus is on considering certain long-term ESG trends such as structural decarbonisation and how these may affect specific economic variables including growth and inflation in specific countries.

The Investment Manager's portfolio managers do not necessarily prioritise ESG considerations in portfolio construction and risk taking. Internal ESG scores are interpreted as indicators of potential ESG-related downside risks and causes of potential sustainability-related volatility. Hence, issuers perceived to have high ESG-risk levels may be selected for the Sub-Fund if their valuations are sufficiently attractive on a risk adjusted-basis. The Sub-Fund may also invest in securities which are not subject to the ESG research process described above, including hedging instruments, unscreened investments for diversification purposes or investments for which data is lacking, or money market instruments.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks. "

4.6 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Investment in Emerging Markets":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks:

- Energy and Climate Change
- Energy Security
- Resource Use
- Environmental Vulnerability

Social sustainability risks:

- Basic Needs
- Health and Well-being
- Gender Inequality
- Equity and Opportunity
- Human Development
- Human and Civil Rights
- Social Cohesion
- Socio-Economic Inequality
- Demographic Pressure

Governance sustainability risks:

- Government Effectiveness

- Corruption
- Investor Protection
- Regulatory Environment
- Economic Competitiveness
- Rights and Freedoms
- Internal Stability
- Geo-Political Risks
- Market Development
- Innovation

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use a combination of quantitative and qualitative analyses within the research process to identify and understand ESG influences on the securities held within the Sub-Fund. The Investment Manager aims to identify sustainability issues that may impact the ability of a fixed income security issuer to meet its financial obligations, and consequently seek to lower the potential volatility of the investments held within the Sub-Fund due to future credit events, with a particular focus on avoiding downside [ESG and sustainability risks. The Investment Manager’s ESG research and assessment processes apply for sovereign issuers of fixed income securities within the Sub-Fund.

The Investment Manager uses a diverse set of non-financial data deemed material and relevant to assessing sustainability risks for investors at the macro-economic level (i.e. sovereign ESG risks). Using its proprietary method in parallel with external information, the Investment Manager will systematically aggregate the data into relative scores (Sovereign ESG Scores), with weights based on a combination of the expected probability for each sovereign ESG risk factor to affect a country’s potential growth rate, and the relative time required for such impact to occur. The Investment Managers recognises sovereign ESG risk factors as potential indicators of growth risk, and therefore they tend to correlate with traditional credit ratings. The ESG ratings assigned are, therefore, relative and this process enables the Investment Manager to achieve more comprehensive assessment than with traditional economic and financial analysis alone and potentially improves its investment research and ability to take appropriate risks.

In addition, the Investment Manager will conduct broad-ranging qualitative research into the sovereigns in its coverage. Although the quantitative scores derived by the aforementioned process may influence its analysis to probe areas of perceived strength or weakness with respect to ESG criteria, the Investment Manager will question and examine any element of sovereign’s macroeconomic performance, policy and institutional stability/strength and financial flexibility if it is necessary to understand the relative value characteristics of that sovereign’s bonds. This research can also lead to the discovery of ESG issues not identified by the quantitative analysis.

The Investment Manager will continuously question the scores generated by its quantitative model, and may adjust the overall ESG assessment based on its own expertise and bottom up research. These adjustments can be incorporated into future updates as feedbacks and may contribute to the improvements of the proprietary Sovereign ESG model, subject to its internal agreement.

Where the Investment Manager identifies issuer-level ESG concerns which it believes can be improved or should be addressed, it will engage with the issuer and, where relevant, other stakeholders.
Within its internal thorough review process, the Investment Manager will review ESG scores on a

regular basis and update whenever its research on a particular country is updated.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG-scores.

ESG and sustainability risks are integrated in a manner that are tailored to each relevant market and asset class. For example, Sovereign ESG scores can be applied directly to the assessment of relative credit risk for Emerging Market sovereigns, whereas for currency-focused and developed market rate investments, the focus is on considering certain long-term ESG trends such as structural decarbonisation and how these may affect specific economic variables including growth and inflation in specific countries.

For the avoidance of doubt, the Investment Manager is not obliged to align its decisions to ESG scores. The scores serve as indicators of potential issues and causes of potential sustainability-related volatility. Therefore, securities with undesirable ESG scores may be selected for the Sub-Fund if the Investment Manager believes that their valuations are sufficiently attractive on a risk-adjusted basis. Furthermore, given the breadth of the investment universe of the Sub-Fund, the Investment Manager gives no undertaking that all the holdings contained within the Sub-Fund will have been subjected to the ESG-specific rating process described above.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks. "

4.7 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Loans, loan participations and loan assignments":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks (Corporate Debt ESG framework):

- Greenhouse gas emissions
- Water stress
- Waste intensity
- Natural capital

Environmental sustainability risks (Sovereign ESG framework):

- Energy security
- Energy / CO2 intensity of GDP
- Environmental Capital (Environmental Vulnerability, Natural Resources)

Social sustainability risks (Corporate Debt ESG framework):

- Corporate Extended Responsibility
- SDG Contribution
- Social License
- Human Capital Management

Social sustainability risks (Sovereign ESG framework):

- Human Capital (Human Rights, Human Development, Female Participation)
- Socio-Economic Risk (Inequality, Social Cohesion)
- Demographics (Demographic Pressure and Policies)

Governance sustainability risks (Corporate Debt ESG framework):

- Corporate Sustainability Strategy including Climate Change initiatives by management
- Corporate Behaviour
- Governance Quality
- Regulatory Scrutiny

Governance sustainability risks (Sovereign ESG framework include):

- Strategic Governance
- Rule of Law
- Security

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use a combination of quantitative and qualitative analyses within the research process to identify and understand ESG influences on the securities held within the Sub-Fund. The Investment Manager aims to identify sustainability issues that may impact the ability of a fixed income security issuer to meet its financial obligations, and consequently seek to lower the potential volatility of the investments held within the Sub-Fund due to future credit events, with a particular focus on avoiding downside ESG and sustainability risks. The Investment Manager’s ESG research and assessment processes apply for both corporate and sovereign issuers of fixed income securities within the Sub-Fund.

For sovereign issuers, the Investment Manager uses a diverse set of non-financial data deemed material and relevant to assessing sustainability risks for investors at the macro-economic level (i.e. sovereign ESG risks). Using its proprietary method, the Investment Manager will systematically aggregate the data into relative scores (Sovereign ESG Scores), with weights based on a combination of the expected probability for each sovereign ESG risk factor to affect a country's potential growth rate, and the relative time required for such impact to occur. The Investment Manager recognises sovereign ESG risk factors as potential indicators of growth risk, and that they tend to correlate with traditional credit ratings. The ESG ratings assigned are, therefore, relative and this process enables the Investment Manager to achieve more comprehensive assessment than with traditional economic and financial analysis alone and potentially improves its investment research and ability to take appropriate risks.

The Investment Manager's ESG research into corporate issuers begins with a proprietary quantitative model which examines ESG-relevant data compiled by third party sources, with various ESG-related factors weighted according to their materiality for each sector, specific to the perspective of fixed income investors. For instance, for an issuer within the bank sector, more weight will be applied to social and governance factors than are applied to environmental factors, whereas for the chemicals sector, a larger emphasis on environmental factors is applied. The Investment Manager will assign a composite ESG score for each issuer in its coverage universe based on a consistent and transparent process and update them on a regular and frequent basis.

In addition, the Investment Manager will conduct broad-ranging qualitative research into the companies in its coverage. Although the quantitative scores derived by the aforementioned process may influence its analysis to probe areas of perceived strength or weakness with respect to ESG criteria, the Investment Manager will question and examine any element of a company's business model, income or balance sheet if it is necessary to understand the relative value characteristics of that company's bonds. This research can also lead to the discovery of ESG issues not identified by the quantitative analysis.

The Investment Manager will continuously question the scores generated by its quantitative model, and may adjust the overall ESG assessment based on its own expertise and bottom up research. These adjustments can be incorporated into future updates as feedbacks and may contribute to the improvements of the proprietary quantitative model described above, subject to its internal agreement.

The Investment Manager has an internal thorough review process whereby its analysts present to the investment team specific ESG-scores in addition to their overall recommendations based on their economic and financial analysis. Their views are challenged and questioned and further research may be requested prior to a formal ratification of the ratings and scores.

Where the Investment Manager identifies ESG issues which it believes can be improved or should be addressed, it will engage directly with the relevant companies to make its views known. This part of the investment processes is not limited only to companies in which the Sub-Fund has invested but also to potential investee companies.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security’s ESG-scores.

ESG and sustainability risks are integrated in a manner that is tailored to each market and asset class. For example, investment themes such as emerging market sovereign external debt may apply Sovereign ESG scores directly to the assessment of relative credit risk, whereas for currency-focused and developed market rate investment themes, the focus is on considering certain long-term ESG trends such as structural decarbonisation and how these may affect specific economic variables including growth and inflation in specific countries.

For the avoidance of doubt, the Investment Manager is not obliged to align its decisions to ESG scores. The scores serve as indicators of potential issues and causes of potential sustainability-related volatility. Therefore, securities with undesirable ESG scores may be selected for the Sub-Fund if the Investment Manager believes that their valuations are sufficiently attractive on a risk-adjusted basis. Furthermore, given the breadth of the investment universe of the Sub-Fund, the Investment Manager gives no undertaking that all the holdings contained within the Sub-Fund will have been subjected to the ESG-specific rating process described above. The Sub-Fund has no specific ESG or sustainability-related goals.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund’s portfolio as a whole despite the integration of sustainable risks. “

4.8 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND

4.8.1 The Section headed “Investment Policy” shall be amended by the insertion of the following new Section before the Section headed “General”:

“Environmental, Social and Governance Factors

The Investment Manager has a philosophy of considering the environmental, social and governance (“ESG”) impact of investment decisions on all the stakeholders of an investee company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has additionally identified six “Impact Goals,” which it aims to contribute to over the long term, as follows: 1) Mitigate Climate Change, 2) Mitigate Natural Capital Depletion, 3) Eliminate Communicable Disease, 4) Mitigate the Obesity Epidemic, 5) Global Access to Basic Financial Services and 6) Global Access to Clean Drinking Water. In order to contribute to the six Impact Goals, the Investment Manager will focus on the following environmental and social characteristics of the investee company (dependent on the type of company under review):

- The use of energy and/or greenhouse gas emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- The ethical pricing of medicines and the provision of medicines to low income countries at affordable prices.

- The treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices).
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

Further details in relation to the Investment Manager's Responsible Investment philosophy is available at: https://www.nomura-asset.co.uk/download/the-philosophical-thoughts-of-a-responsible-investment-team.pdf.

In identifying investments which allow the Sub-Fund to contribute to the above environmental and social characteristics, the Investment Manager adopts certain binding investment strategies, comprising "ESG scoring/rating", "best in class", "exclusions" and "impact investment", as further set out below:

ESG scoring/rating

The Investment Manager will assign a proprietary ESG rating in respect of each potential issuer. The ESG rating is dependent on a review of data from external data providers ("Data Providers"), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports). Such data forms the basis for the Investment Manager's opinion and subsequently its ESG rating. The potential ratings range from "No Issues" to "Uninvestible". The Investment Manager will be precluded from investing in companies that are rated "Uninvestible".

Best in class

When considering investment opportunities, the Investment Manager will consider certain ESG metrics. Depending on the nature of the company, these metrics will include but are not limited to energy use, greenhouse gas emissions, sustainable sourcing, human rights, labour relations and diversity ("ESG Metrics") both in the relevant company's own operations and those of the company's supply chain. When comparing two otherwise similar investment opportunities (e.g. similar sector, product, service and valuation), the Investment Manager will be obliged to select the investee company that displays better ESG Metrics.

Exclusions

The Investment Manager will implement a proprietary assessment tool to determine the rating of companies as "Uninvestible". These criteria take account of all the stakeholders to the investee company and allows for objective assessment by the Investment Manager of the ESG Metrics. Such proprietary assessment tool also forms the basis of the Investment Manager's exclusion list.

To establish an exclusion list, the Investment Manager will utilise a combination of input data from Data Providers, third party NGOs and other sources mentioned above to assess companies against the aforementioned criteria. The initial exclusion list will be based on Data Provider data. The list is then further assessed by the Investment Manager to identify any inconsistency or anomalous inclusions, following which assessment the exclusion list is then finalised. The Investment Manager will then exclude approximately 100 worst performing companies in terms of ESG impact from the Sub-Fund's investment universe (even though such companies may otherwise meet the size and liquidity criteria set down by the Investment Manager).

Impact Investment

As mentioned above, the Investment Manager has established a set of six Impact Goals, which it seeks to contribute to over the long term. The Investment Manager will use its research and analysis capabilities to consider the impact an investee company has or will have on the achievement of the Impact Goals by focusing on the ESG Metrics. In comparing two otherwise similar investments opportunities (e.g. similar sector, product, service and valuation), the Investment Manager will be obliged to select the investment that has a greater positive impact on the six Impact Goals. Therefore, the Investment Manager will favour companies whose business models have a positive effect on environmental and/or social goals.

Governance Practices

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices. The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other stakeholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.
3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.

The Investment Manager is a signatory to the UK Stewardship Code (the "Code"), which sets out principles of effective stewardship. The Investment Manager is also a signatory to the UN Principles for Responsible Investment (the "UNPRI"), since 2011.

The Investment Manager's Code compliance statement is available at https://www.nomura-asset.co.uk/download/corporate_policies/nam-uk-stewardship-code.pdf

Ongoing Monitoring

The Investment Manager monitors contribution of the investee companies to the social and/or environmental characteristics outlined above on a periodic basis by focusing on sustainability indicators such as greenhouse gas emissions per unit revenue, management remuneration, percent women on the corporate board, compliance with UN norms and exposure to controversial weapons. The Investment Manager will use data from Data Providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company. The Investment Manager will issue reports in relation to their engagement activity and progress against the Impact Goals on a quarterly basis and an annual basis respectively. These reports will be published on the Investment Manager's website: https://www.nomura-asset.co.uk/responsible-investment/

The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies to encourage positive change as pertains to ESG matters. The Investment Manager will publicly report such activity to allow for outside scrutiny of the efforts made.

The Sub-Fund has designated the MSCI All Country World Index as the Index of the Sub-Fund. The Index is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund, as it includes a broad variety of companies and does not take ESG into consideration when constituents are selected."

4.8.2 The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Investment in Russia":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

Relevant Sustainability Risks

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed "Sustainability Risks" contained under "Risk Factors" as set out in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as "Uninvestible", "Issues – Improving", "Issues – Not Improving" or "No Issues".

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. When considering investment opportunities, the Investment Manager will consider the ESG Metrics that are relevant to the company and/or industry. When comparing two otherwise similar investment opportunities (e.g. similar sector, product, service and valuation), the Investment Manager will be obliged to select the investee company that displays better ESG Metrics and that has a greater positive impact on the six "Impact Goals".

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated “Uninvestible”.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security’s rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed “Uninvestible” as a consequence of some event or new information. Should a security be newly rated “Uninvestible”, the Investment Manager will aim to sell its holding as soon as reasonably practicable, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager’s Responsible Investment philosophy.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund’s portfolio as a whole despite the integration of sustainable risks.”

4.9 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND

4.9.1 The Section headed “Investment Policy” shall be amended by the insertion of the following new Section after the Section headed “Investment Strategy”:

“Environmental, Social and Governance Factors

As set out above, the investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

The Investment Manager has a Responsible Investment philosophy of considering the environmental, social and governance (“ESG”) impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has identified six SDGs aligned “Impact Goals,” reflecting its sustainable investment objective, to pursue over the long term. The “Impact Goals” are as follows: 1) Mitigate Climate Change, 2) Mitigate Natural Capital Depletion, 3) Eliminate Communicable Disease, 4) Mitigate the Obesity Epidemic, 5) Global Access to Basic Financial Services and 6) Global Access to Clean Drinking Water.

In order to achieve its sustainable investment objective of investing in companies with a high overall positive impact on society, the Sub-Fund will principally invest in “sustainable investments”, which are defined under SFDR as those investments which contribute to an environmental objective or a social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices. As a result, the Investment Manager seeks to invest in companies which have a commercial purpose of solving social or environmental problems. Therefore, the Investment Manager will focus on maximising total stakeholder impact when making investment decisions. A corporation’s total impact spans across a broad range of stakeholders (the environment, customers, suppliers, employees, society, and investors) and is both non-monetary and monetary in nature. The Investment Manager will select “sustainable investments” which contribute directly or indirectly to achieving the “Impact Goals”. The strategy seeks to identify those companies that have the greatest positive total impact on all stakeholders of the company.

Identification and Selection of Sustainable Investments

In order to identify sustainable investments and as part of its Responsible Investment, the Investment Manager will assign a proprietary ESG rating for each potential issuer. In this process, the Investment Manager will utilise data from external data providers (“Data Providers”), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports). The potential ratings range from “No Issues” to “Uninvestible”. The Investment Manager will be precluded from investing in companies that are rated “Uninvestible” under any circumstances.

In order to identify sustainable investments, the Investment Manager will also focus on the following characteristics of the investee company (dependent on the type of company under review) and will only invest where there is evidence that the company’s activities are aligned with both the achievement of the “Impact Goals” and the sustainable investment objective of the Sub-Fund.

- Whether products and services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.
- Whether products of service support lower natural capital depletion (e.g. industrial recycling operations) or not
- The use of energy and/or greenhouse gas emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and services support a reduction in communicable disease mortality or support a mitigation of the obesity epidemic (e.g. R&D expenditure within infectious diseases, number of patients receiving diabetes treatment) or not
- The efforts taken by companies to ensure access to drugs and treatments, and the broader approach to pricing treatments fairly
- The fair treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices)

- Whether products and services support providing solutions towards global access to basic financial services or not
- Whether products and service support providing solutions towards ensuring global access to clean drinking water
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

In order to assess the above characteristics, the Investment Manager relies predominantly on company-reported data such as annual sustainability reports, and information obtained through engagement directly with the company. The Investment Manager will also use data from Data Providers as well as various third party NGOs and idiosyncratic data sources including but not limited to consumer satisfaction websites and employee review data sets.

The Investment Manager will also screen the investment universe using a proprietary SDGs aligned screening tool, to help identify investment ideas that may contribute to the achievement of the sustainable investment objective and the "Impact Goals". The proprietary SDG assessment is the primary component of the screen and has a 50% weighting. Using data from Data Providers, the SDGs assessment is combined with an E score and S score and a controversy score derived from a third party research provider. A company must be in the top 40% of this screen as well as not having a materially negative impact on any of the SDGs and ultimately the investment objective to be deemed investible for the Sub-Fund. In addition, the Investment Manager uses a proprietary "Total Stakeholder Impact Framework" as a comprehensive tool to make a holistic assessment of the total impact on all stakeholders. This framework will be applied during the course of the Investment Manager's security selection process and help the Investment Manager to identify those companies that can have the greatest positive impact on its six "Impact Goals".

Governance Practices

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices. The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other stakeholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.

3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.

The Investment Manager is a signatory to the UK Stewardship Code (the "Code"), which sets out principles of effective stewardship. The Investment Manager is also a signatory to the UN Principles for Responsible Investment (the "UNPRI"), since 2011.

The Investment Manager's Code compliance statement is available at https://www.nomura-asset.co.uk/download/corporate_policies/nam-uk-stewardship-code.pdf

Ongoing Monitoring

The Investment Manager implements the above strategy on a continuous basis and will monitor and assess the progress of investee companies in their environmental and social objective on a periodic basis. In order to carry out such assessment, the Investment Manager will use data from Data Providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company.

The Investment Manager has also identified sustainability 'impact' indicators for all investments made by the Sub-Fund. These indicators are tracked on an ongoing basis by the Investment Manager and reported annually within its impact report providing full disclosure across all holdings. The Investment Manager will select the most appropriate metric for measuring an investee company's core impact which could be relatively standardised or necessarily idiosyncratic in nature. Examples include but are not limited to:

- Tonnes of carbon avoided as a result of an investee company's products and services
- Number of low income patients reached with drugs and treatments through company's access strategies
- Number of people reached with financial services that were previously unbanked
- Litres of clean drinking water provided as a result of a company's technology

The Investment Manager also publishes a quarterly Climate Impact Report which discloses greenhouse gas emissions, carbon footprint, greenhouse gas intensity, exposure to fossil fuels, the share of renewable energy production applicable to the Sub-Fund's investments and the alignment of the Sub-Fund's portfolio with a range of climate warming scenarios.

The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies to encourage positive change as pertains to ESG matters.

The Investment Manager publishes a quarterly Responsible Investment Report detailing all ESG research and engagement activity carried over the period. These reports will be published on the Investment Manager's website: https://www.nomura-asset.co.uk/responsible-investment/"

4.9.2 The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Investment in Russia":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

Relevant Sustainability Risks

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed "Sustainability Risks" contained under "Risk Factors" as set out in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as "Uninvestible", "Issues – Improving", "Issues – Not Improving" or "No Issues".

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. The Investment Manager will focus on certain characteristics of the investee company such as the use of energy, fair treatment of employees and adherence to societal norms (dependent on the type of company under review) and will only invest where there is evidence that the company's activities are aligned with both the achievement of the "Impact Goals" and the investment objective of the Sub-Fund. The Investment Manager will also screen the investment universe using a proprietary SDGs aligned screening tool, to help identify investment ideas that may contribute to the achievement of the investment objective and the "Impact Goals". The proprietary SDG assessment is the primary component of the screen and has a 50% weighting. Using data from Data Providers, the SDGs assessment is combined with an E score and S score and a controversy score derived from a third party research provider. A company must be in the top 40% of this screen as well as not having a materially negative impact on any of the SDGs and ultimately the investment objective to be deemed investible for the Sub-Fund. In addition, the Investment Manager uses a proprietary "Total Stakeholder Impact Framework" as a comprehensive tool to make a holistic assessment of the total impact on all stakeholders. This framework will be applied during the course of the Investment Manager's security selection process and help the Investment Manager to identify those companies that can have the greatest positive impact on its six "Impact Goals".

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated "Uninvestible".

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed "Uninvestible" as a consequence of some event or new information. Should a security be newly rated "Uninvestible", the Investment Manager will aim to sell its holding as soon as reasonably practicable, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks. "

4.10 AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF THE FOLLOWING SUB-FUNDS:
AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Investments in ADRs, GDRs and NVDRs":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager views environmental, social and governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate all material risks and opportunities, including ESG / sustainable risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainable risks will consequently contribute to better investment decisions.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:
- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:
- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:
- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

When a new investment idea is generated and the initial research begins, the Investment Manager’s investment analysts will generate an “ESG Risk View” guided by a proprietary research framework. The framework centres on material ESG risks and seeks to 1) identify macro-level ESG risks impacting market dynamics, 2) determine which of these risks are relevant at the sector level, and 3) evaluate ESG materiality at the issuer level. The Investment Manager’s analysts utilise a proprietary ESG scorecard application to help identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative).

The Investment Manager’s investment analysts are responsible for incorporating the results from the “ESG Risk View” into the bottom-up investment thesis for each company, and making an assessment on the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

Investment analysts will work closely with the Investment Manager's dedicated ESG team in analysing new and existing holdings deemed "issue-oriented." Based on various inputs including ESG-specific controversies, negative externality-prone sector involvement, and best practice ethical exclusion lists, the ESG team generates the "ESG Risk Views" on these selected names and shares with investment analysts.

While the ESG team considers third party ESG ratings and quantitative ESG datasets, all of the Investment Manager's ESG research tools are developed in house. The ESG data inputs which feed the ESG research tools are updated regularly.
As part of the Investment Manager's formal ESG engagement protocol, the investment team, in collaboration with the ESG team, addresses with investee company management ESG risks and controversies identified by the ESG team deemed material to an issuer's long-term financial condition.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Their decisions, in part, will be determined by the financial materiality of the ESG risks and opportunities as identified by the Investment Manager's investment analysts based on its ESG integration framework and ESG key risk map. The financial materiality of such risks and opportunities will be based on many factors including, but not limited to, total return expectation and investment time horizon. Depending on the assessment, this may result in a company's exclusion or reduced exposure in the portfolio to reflect the risks. Thus, the final investment decision, as it pertains to ESG matters, is at the discretion of the Investment Manager's portfolio managers.

The Investment Manager prefers to rely on the fundamental analysis, in-house ESG ratings and decision making undertaken by its investment team when assessing ESG risks and opportunities. However, the Investment Manager does apply exclusionary screening in respect of the Sub-Fund. The exclusion lists are enforced through coding into the Investment Manager's compliance system. The Investment Manager is committed to managing the Sub-Fund with the following exclusions: companies in breach of certain principles of the United Nations Global Compact (UNGC), companies involving cluster munitions, companies involving controversial weapons, and companies domiciled in countries subject to OFAC sanctions.

The Investment Manager does not subscribe to any generalised industry approach as pertains to ESG decision making, rather decisions are taken on a case by case basis, based on the in house analysis and rating, the Investment Manager's ESG approach and the investment objective of the Sub-Fund.

(iii) Monitoring

It is the responsibility of the Investment Manager's investment analysts and portfolio managers to monitor the investments within the Sub-Fund. This includes financial issues as well as ESG risks. The investment professionals of the Investment Manager maintain dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager's ESG team also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis. Changes in third party ESG ratings, particularly downgrades, are reviewed, and new information is shared with the investment team.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

Should some new piece of ESG / sustainability information come to light, the Investment Manager's investment team will assess the impact of the new information in the context of fundamental research.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

4.11 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE AMERICAN CENTURY EMERGING MARKETS EQUITY FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "PRC Tax Laws":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager views environmental, social and governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate all material risks and opportunities, including ESG / sustainability risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to better investment decisions.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

When a new investment idea is generated and the initial research begins, the Investment Manager's investment analysts will generate an "ESG Risk View" guided by a proprietary research framework. The framework centres on material ESG risks and seeks to 1) identify macro-level ESG risks impacting market dynamics, 2) determine which of these risks are relevant at the sector level, and 3) evaluate ESG materiality at the issuer level. The Investment Manager's analysts utilise a proprietary ESG scorecard application to help identify and assess whether ESG risks could potentially affect the security's underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative).

The Investment Manager's investment analysts are responsible for incorporating the results from the "ESG Risk View" into the bottom-up investment thesis for each company, and making an assessment on the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund's investment philosophy, approach and objectives.

Investment analysts will work closely with the Investment Manager's dedicated ESG team in analysing new and existing holdings deemed "issue-oriented." Based on various inputs including ESG-specific controversies, negative externality-prone sector involvement, and best practice ethical exclusion lists, the ESG team generates the "ESG Risk Views" on these selected names and shares with investment analysts.

While the ESG team considers third party ESG ratings and quantitative ESG datasets, all of the Investment Manager's ESG research tools are developed in house. The ESG data inputs which feed the ESG research tools are updated regularly.

As part of the Investment Manager's formal ESG engagement protocol, the investment team, in collaboration with the ESG team, addresses with investee company management ESG risks and controversies identified by the ESG team deemed material to an issuer's long-term financial condition.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Their decisions, in part, will be determined by the financial materiality of the ESG risks and opportunities as identified by the Investment Manager's investment analysts based on its ESG integration framework and ESG key risk map. The financial materiality of such risks and opportunities will be based on many factors including, but not limited to, total return expectation and investment time horizon. Depending on the assessment, this may result in a company's exclusion or reduced exposure in the portfolio to reflect the risks. Thus, the final investment decision, as it pertains to ESG matters, is at the discretion of the Investment Manager's portfolio managers.

The Investment Manager prefers to rely on the fundamental analysis, in-house ESG ratings and decision making undertaken by its investment team when assessing ESG risks and opportunities. However, the Investment Manager does apply exclusionary screening in respect of the Sub-Fund. The exclusion lists are enforced through coding into the Investment Manager's compliance system. The Investment Manager is committed to managing the Sub-Fund with the following exclusions: companies in breach of certain principles of the United Nations Global Compact (UNGC), companies involving cluster munitions, companies involving controversial weapons, and companies domiciled in countries subject to OFAC sanctions.

The Investment Manager does not subscribe to any generalised industry approach as pertains to ESG decision making, rather decisions are taken on a case by case basis, based on the in house analysis and rating, the Investment Manager's ESG approach and the investment objective of the Sub-Fund.

(iii) Monitoring

It is the responsibility of the Investment Manager's investment analysts and portfolio managers to monitor the investments within the Sub-Fund. This includes financial issues as well as ESG risks. The investment professionals of the Investment Manager maintain dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager's ESG team also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis. Changes in third party ESG ratings, particularly downgrades, are reviewed, and new information is shared with the investment team.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

Should some new piece of ESG / sustainability information come to light, the Investment Manager's investment team will assess the impact of the new information in the context of fundamental research.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

4.12 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Taxation Risk":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager views environmental, social and governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate all material risks and opportunities, including ESG / sustainable risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainable risks will consequently contribute to better investment decisions.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:
- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:
- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks (for corporate issuers) may include, but are not limited to:
- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment

Governance sustainability risks (for sovereign issuers) may include, but are not limited to:
- Political stability, absence of violence/terrorism
- Rule of law

- Control of corruption
- Government effectiveness
- Regulatory quality

The Investment Manager aims to identify sustainability risk as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

For corporates, when a new investment idea is generated and the initial research begins, each security is analysed by a proprietary ESG research framework. The framework centres on material ESG risks and seeks to 1) identify macro-level ESG risks impacting market dynamics, 2) determine which of these risks are relevant at the sector level, and 3) evaluate ESG materiality at the issuer level. A proprietary ESG scorecard is applied to help identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative).

For sovereigns, each new investment in the portfolio is filtered using a proprietary ESG screening tool. Updated monthly, this tool consists of a range of screening factors that are informed by data from a wide range of independent data sources including but not limited to the USEIA, World Bank, UNDP, UNESCO, and WEF. Sovereigns are ranked by screening factors. Overall E, S and G scores are calculated for each sovereign from screening factors weighted using the Investment Manager’s proprietary model. The Investment Manager’s investment team reviews the data and when additional information or analysis is required may reach out to the Investment Manager’s dedicated ESG team for further analysis.

The Investment Manager’s investment analysts are responsible for incorporating the results of the ESG assessment into the investment thesis for each security and making an assessment on the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

While the ESG team considers third party ESG ratings and quantitative ESG datasets, all of the Investment Manager’s ESG research tools are developed in house. The ESG data inputs which feed the ESG research tools are updated regularly.

Regarding corporates, as part of the Investment Manager’s formal ESG engagement protocol, the investment team, in collaboration with the ESG team, addresses with investee company management ESG risks and controversies identified by the ESG team deemed material to an issuer’s long-term financial condition.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Their decisions, in part, will be determined by the financial materiality of the ESG risks and opportunities as identified by the Investment Manager's investment analysts based on its ESG integration framework and ESG key risk map. The financial materiality of such risks and opportunities will be based on many factors including, but not limited to, total return expectation and investment time horizon. Depending on the assessment, this may result in a security's exclusion or reduced exposure in the portfolio to reflect the risks. Thus, the final investment decision, as it pertains to ESG matters, is at the discretion of the Investment Manager's portfolio managers.

The Investment Manager prefers to rely on the fundamental analysis, in-house ESG ratings and decision making undertaken by its investment team when assessing ESG risks and opportunities. However, the Investment Manager does apply exclusionary screening in respect of the Sub-Fund. The exclusion lists are enforced through coding into the Investment Manager's compliance system. The Sub-Fund applies exclusions of those companies involving cluster munitions and companies domiciled in countries subject to OFAC sanctions. Additionally, the Sub-Fund excludes names that are on the SVVK-ASIR (Swiss Association for Responsible Investments) exclusion list.

The Investment Manager does not subscribe to any generalised industry approach as pertains to ESG decision making, rather decisions are taken on a case by case basis, based on the in house analysis and rating, the Investment Manager's ESG approach and the investment objective of the Sub-Fund.

(iii) Monitoring

It is the responsibility of the Investment Manager's investment analysts and portfolio managers to monitor the investments within the Sub-Fund. This includes financial issues as well as ESG risks. The investment professionals of the Investment Manager maintain dialogue with investee issuers on multiple matters, including those related to ESG. The Investment Manager's ESG team also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis. Changes in third party ESG ratings, particularly downgrades, are reviewed, and new information is shared with the investment team.

Should some new piece of ESG / sustainability information come to light, the Investment Manager's investment team will assess the impact of the new information in the context of fundamental research.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

4.13 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE AMERICAN CENTURY GLOBAL SMALL CAP EUQITY FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Investments in ADRs, GDRs, and NVDRs":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager views environmental, social and governance ("ESG") issues as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate all material risks and opportunities, including ESG / sustainable risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainable risks will consequently contribute to better investment decisions.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:
- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:
- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:
- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

When a new idea is generated and the initial research begins, the Investment Manager's investment team filters each potential new security using a proprietary ESG screening tool. Updated monthly, this ESG screening tool utilises MSCI data and screens for B and below ESG ratings, severe business ethics and corruption controversies, UN Global Compact compliance and governance relative industry peer rankings. All screening factors are equally weighted. The tool assigns a proprietary risk signal of Low, Moderate or High Risk, based on the Investment Manager's dedicated ESG team's interpretation of various risk signals flowing from MSCI data. The Investment Manager's investment team reviews the data and risk signals and when additional information or analysis is required may reach out to the ESG team for further analysis.

For top holdings and securities that are rated High Risk, an "ESG Risk View" is generated by the ESG team and shared with the investment team. The "ESG Risk View" is guided by a proprietary research framework. The framework centres on material ESG rIsks and seeks to 1) identify macro-level ESG risks impacting market dynamics, 2) determine which of these risks are relevant at the sector level, and 3) evaluate ESG materiality at the issuer level. The Investment Manager's ESG team utilises a proprietary ESG scorecard application to help identify and assess whether ESG risks could potentially affect the security's underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative). The ESG team then submits the overall "ESG Risk View" to the Investment Manager's investment analysts.

The Investment Manager's investment analysts are responsible for incorporating the results from the "ESG Risk View" into the bottom-up investment thesis for each company, and making an assessment on the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund's investment philosophy, approach and objectives.

While the ESG team considers third party ESG ratings and quantitative ESG datasets, all of the Investment Manager's ESG research tools are developed in house. The ESG data inputs which feed the ESG research tools are updated regularly.

As part of the Investment Manager's formal ESG engagement protocol, the investment team, in collaboration with the ESG team, addresses with investee company management ESG risks and controversies identified by the ESG team deemed material to an issuer's long-term financial condition.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Their decisions, in part, will be determined by the financial materiality of the ESG risks and opportunities as identified by the Investment Manager's investment analysts based on its ESG integration framework and ESG key risk map. The financial materiality of such risks and opportunities will be based on many factors including, but not limited to, total return expectation and investment time horizon. Depending on the assessment, this may result in a company's exclusion or reduced exposure in the portfolio to reflect the risks. Thus, the final investment decision, as it pertains to ESG matters, is at the discretion of the Investment Manager's portfolio managers.

The Investment Manager prefers to rely on the fundamental analysis, in-house ESG ratings and decision making undertaken by its investment team when assessing ESG risks and opportunities. However, the Investment Manager does apply exclusionary screening in respect of the Sub-Fund. The exclusion lists are enforced through coding into the Investment Manager's compliance system. The Investment Manager is committed to managing the Sub-Fund with the following exclusions: companies in breach of certain principles of the United Nations Global Compact (UNGC), companies involving cluster munitions, and companies domiciled in countries subject to OFAC sanctions. Additionally, the Sub-Fund excludes those companies on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global.

The Investment Manager does not subscribe to any generalised industry approach as pertains to ESG decision making, rather decisions are taken on a case by case basis, based on the in house analysis and rating, the Investment Manager's ESG approach and the investment objective of the Sub-Fund.

(iii) Monitoring

It is the responsibility of the Investment Manager's investment analysts and portfolio managers to monitor the investments within the Sub-Fund. This includes financial issues as well as ESG risks. The investment professionals of the Investment Manager maintain dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager's ESG team also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis. Changes in third party ESG ratings, particularly downgrades, are reviewed, and new information is shared with the investment team.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

Should some new piece of ESG / sustainability information come to light, the Investment Manager's investment team will assess the impact of the new information in the context of fundamental research.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

4.14 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND

The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "Investment in Russia":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Relevant Sustainability Risks

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” under “Risk Factors” as set out in the Prospectus.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented procedures to each of the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager has a requirement that every security analysed for investment purposes must be assessed for sustainability/ESG risks.

The Investment Manager makes use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI in identifying and assessing ESG and sustainability risks. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve risks that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG / Sustainability risks.

(ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG matters, is also at the portfolio managers’ discretion. The Investment Manager will take into account the sustainability risks assessment conducted above to identify any negative impact on a company’s long-term enterprise value. When sustainability risks are identified, the Investment Manager may avoid investing in the company or remove the company from the portfolio. Securities with sustainability risks may be selected for the Sub-Fund's investment if the Investment Manager believes their growth potential is sufficiently attractive on a risk-adjusted basis.

The Investment Manager will also apply an exclusionary screening to eliminate any security issued by cluster munitions manufacturers. The exclusion list is enforced through coding into the relevant trading systems.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's sustainability risks.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be deemed to have ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks. "

4.15 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND

4.15.1 The Section headed "Investment Policy" shall be amended by the insertion of the following new Section after the Section headed "Investment Strategy":

"Environmental, Social and Governance Factors

As described throughout the Investment Policy and Investment Strategy above, the aim of the Sub-Fund is to invest in companies with improving fundamentals and accelerating growth characteristics and companies that create a positive, measurable social and/or environmental impact.

In order to achieve its objective described above, the Sub-Fund will invest principally in "sustainable investments" which are defined as those investments that contribute to an environmental or social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices. As a result, the Investment Manager seeks to invest in companies or other organisations which have a commercial purpose of solving social or environmental problems.

The Investment Manager seeks to invest in companies that create a positive, measurable social and/or environmental impact (a "sustainable impact") through advancing the United Nation's Sustainable Development Goals (SDGs), which reflect its social and environmental objective and include but not limited to: no poverty, good health and well-being, gender equality, affordable and clean energy, industry, innovation and infrastructure, and climate action. The Investment Manager's process seeks to achieve positive change through two impact mechanisms: 1) enabling growth of companies with current or projected net-positive impact and 2) encouraging improvement through active engagement with investee companies.

Identification and Selection of Sustainable Investments

In order to identify sustainable investments, the Investment Manager will apply a proprietary Impact Generation Framework and will only invest where there is evidence that the company's activities are aligned with the achievement of the "sustainable impact" and that the company has no detrimental impact on the social and/or environmental objective. The Investment Manager may also invest in companies where there is an "expectation" that an SDG impact will grow in the future – e.g. a new product that may not yet be material today but expected to be in the future.

This Framework draws on the Theory of Change, which is an evaluation methodology by defining long-term goals and mapping backwards to identify preconditions for achieving the goal. The Framework comprises the following five impact themes, each of which aligns to certain SDGs:

- **Environmental Protection**: Solutions that drive positive environmental impact from the prevention or remediation of biodiversity loss to the mitigation of carbon, toxic air emissions and other hazardous releases to the transition toward a lower-carbon energy system.
    - SDG Goals: *Affordable and Clean Energy (7), Climate Action (13), Clean Water (6), Life on Land (15), Life under Water (14)*
- **Health Care**: Access to affordable health care, medical innovation, and more productive and efficient equipment, services, and software.
    - SDG Goals: *Good Health and Well-Being (3)*
- **Sustainable Living**: The use of advanced technology to address urbanisation in harmony with our ecosystems, accelerating the transition to a circular economy and providing urban and rural populations access to a better quality of life, food security, efficient energy and transportation options, and basic services.
    - SDG Goals: *Sustainable Cities and Communities (11), Responsible Consumption and Production (12), Decent work and Economic Growth (8), Reduced Inequalities (10), Zero Hunger (2), No Poverty (1)*
- **Education**: Access to the affordable transfer of knowledge, which can help lift people out of poverty and strengthen economic conditions and gender equality.
    - SDG Goals: *Quality Education (4), Decent work and Economic Growth (8), Reduced Inequalities (10), Gender Equality (5)*
- **Technological Progress**: Interconnected to the other four themes, this focuses on the development of paradigm-breaking technology that could improve society.
    - SDG Goals: *Industry, Innovation and Infrastructure (9), Affordable and Clean Energy (7)*

Investment candidates must exhibit current or projected revenue stream alignment with one or more SDG goals underpinning the themes in addition to meeting the fundamental growth criteria established by the Investment Manager. Each company is then evaluated to identity and adequately manage potential risks to impact, using a proprietary ESG scoring application.

The proprietary ESG scorecard application helps identify and assess whether ESG risks could potentially affect the security's underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative).

To ensure proper SDG alignment, the Investment Manager references a sustainable investments taxonomy that provides the Investment Manager with guidance when determining whether a company addresses one or more of the SDGs. Additionally, the Investment Manager's analysts may utilise a variety of resources, including mapping tools and direct investee company engagement to further validate SDG alignment.

The Investment Manager's process culminates in an impact thesis for each company that explains current or projected SDG alignment in combination with the company's fundamental growth profile.

The Investment Manager will not invest in businesses that it believes are inconsistent with its objectives of generating positive social or environmental change. Therefore, the Investment Manager will exclude from its investable universe those companies in violation of the U.N. Global Compact principles, on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global, and those companies materially involved in the alcohol, gambling, conventional and controversial weapons, and adult entertainment industries. The Sub-Fund additionally excludes companies domiciled in countries subject to OFAC sanctions.

Governance Practices

The Investment Manager assesses the governance practices of investee companies prior to making an investment, and periodically thereafter, in accordance with its proprietary ESG research framework in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff and tax compliance.

Below is a list of the 13 governance indicators that are incorporated into the Investment Manager's proprietary ESG scoring application. The data is sourced from MSCI Governance Metrics.

1. Independent Board Majority: While other metrics provide a more nuanced evaluation on specific aspects of the board's independence, this metric offers the most basic evaluation and is only flagged when less than 51% of the board is fully independent of management.

2. Majority Voting: This metric is triggered if a company has failed to use or adopt binding majority voting in the election of directors (with immediate resignation if a director does not receive a majority of the votes cast).

3. Entrenched Board: This metric is based on an assessment of multiple factors, including director age and tenure in the following combinations:

    - more than 35% of the board has a tenure of 15 years or greater;
    - more than 22% of the board has a tenure of 15 years or greater and more than 15% of the directors are aged 70 or over;
    - there are more than 4 directors who have a tenure of 15 years or greater; or
    - if there are more than 4 directors who are aged 70 or over.

4. Combined CEO/Chair: While the practice of combining the CEO and Chairman positions on the Board of Directors is common enough to minimise its significance as a standalone metric, when combined with other key indicators this practice may be an indicator of potential governance weakness.

5. Significant Votes Against Directors: This metric is triggered by a negative vote of over 10% against any director in the most recently reported election. A "negative vote" includes any of against, withhold or abstain votes.

6. Audit Board/Committee Independence: The metric indicates whether a company failed to establish an audit committee (or audit board) comprising only directors who are independent of management.

7. Pay Committee Independence: If metric is triggered if a company that has established a pay committee has appointed directors to that committee who are not independent of management.

8. Long Term Pay Performance: This is flagged if any vested stock and option gains reported for the company's CEO are greater than zero during a year when the company is showing negative three-year and five-year total shareholder returns (TSR).

9. Significant Vote Against Pay Practices: This metric is intended to measure shareholder dissatisfaction (e.g., negative votes in excess of 10%) with the company's executive pay practices. A "negative vote" includes any of against, withhold or abstain votes.

10. Golden Parachutes: The metric is triggered if a company's CEO's potential cash severance pay exceeds 5 times his or her annual pay, and it is not aligned with TSR.

11. Controlling Shareholder: This metric indicates whether any shareholder or shareholder block controls more than 30% of the voting shares, or is able to elect more than 50% of the company's board.

12. Poison Pill: The is flagged if there is verifiable existence of a formal shareholder's rights plan, poison pill, protective preference shares or equivalent provision.

13. Multiple Equity Classes with Different Voting Rights: The metric is triggered if there is inequality in a company's voting rights, which may be manifested via different votes per share, different votes per unit of nominal value or through the ability to vote only on certain matters, or on the election of certain directors, or grant special rights (such as the exclusive right of nomination of directors).

Ongoing Monitoring

The Investment Manager implements the above strategy on a continuous basis and will monitor and assess each investee company's progress in in their environmental and social objective on a periodic basis. In order to carry out such assessment, the Investment Manager has also identified sustainable 'impact' indicators for each investee company which are tracked on an ongoing basis by the Investment Manager. The Investment Manager will select the most appropriate metric for measuring an investee company's core impact which could be relatively standardised or necessarily idiosyncratic in nature, depending on the business of the company and availability of data.

The Investment Manager will use data from third-party data providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

Examples used in the assessment include but are not limited to:

- Water treated (M3)
- Micro/SME loans
- Students enrolled
- Number of breakthrough drugs"

4.15.2 The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "PRC Tax Laws":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager views environmental, social and governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate all material risks and opportunities, including ESG / sustainability risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to better investment decisions.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:
- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:
- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

When a new investment idea is generated and the initial research begins, the Investment Manager's investment analysts will generate an "ESG Risk View" guided by a proprietary research framework. The framework centres on material ESG risks and seeks to 1) identify macro-level ESG risks impacting market dynamics, 2) determine which of these risks are relevant at the sector level, and 3) evaluate ESG materiality at the issuer level. The Investment Manager's analysts utilise a proprietary ESG scorecard application to help identify and assess whether ESG risks could potentially affect the security's underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative).

The Investment Manager's investment analysts are responsible for incorporating the results from the "ESG Risk View" into the bottom-up investment thesis for each company, and making an assessment on the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund's investment philosophy, approach and objectives.

Investment analysts will work closely with the Investment Manager's dedicated ESG team in analysing new and existing holdings deemed "issue-oriented." Based on various inputs including ESG-specific controversies, negative externality-prone sector involvement, and best practice ethical exclusion lists, the ESG team generates the "ESG Risk Views" on these selected names and shares with investment analysts.

While the ESG team considers third party ESG ratings and quantitative ESG datasets, all of the Investment Manager's ESG research tools are developed in house. The ESG data inputs which feed the ESG research tools are updated regularly.
As part of the Investment Manager's formal ESG engagement protocol, the investment team, in collaboration with the ESG team, addresses with investee company management ESG risks and controversies identified by the ESG team deemed material to an issuer's long-term financial condition.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Their decisions, in part, will be determined by the financial materiality of the ESG risks and opportunities as identified by the Investment Manager's investment analysts based on its ESG integration framework and ESG key risk map. The financial materiality of such risks and opportunities will be based on many factors including, but not limited to, total return expectation and investment time horizon. Depending on the assessment, this may result in a company's exclusion or reduced exposure in the portfolio to reflect the risks. Thus, the final investment decision, as it pertains to ESG matters, is at the discretion of the Investment Manager's portfolio managers.

The Investment Manager prefers to rely on the fundamental analysis, in-house ESG ratings and decision making undertaken by its investment team when assessing ESG risks and opportunities. However, the Investment Manager does apply exclusionary screening in respect of the Sub-Fund. The exclusion lists are enforced through coding into the Investment Manager's compliance system. The Investment Manager will exclude from its investable universe those companies in violation of the U.N. Global Compact principles, on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global, and those companies materially involved in the alcohol, gambling, conventional and controversial weapons, and adult entertainment industries. The Sub-Fund additionally excludes companies domiciled in countries subject to OFAC sanctions.

The Investment Manager does not subscribe to any generalised industry approach as pertains to ESG decision making, rather decisions are taken on a case by case basis, based on the in house analysis and rating, the Investment Manager's ESG approach and the investment objective of the Sub-Fund.

(iii) Monitoring

It is the responsibility of the Investment Manager's investment analysts and portfolio managers to monitor the investments within the Sub-Fund. This includes financial issues as well as ESG risks. The investment professionals of the Investment Manager maintain dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager's ESG team also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis. Changes in third party ESG ratings, particularly downgrades, are reviewed, and new information is shared with the investment team.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

Should some new piece of ESG / sustainability information come to light, the Investment Manager's investment team will assess the impact of the new information in the context of fundamental research.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

4.16 AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND

4.16.1 The Section headed "Investment Policy" shall be amended by the insertion of the following new Section after the Section headed "Investment Strategy":

"Environmental, Social and Governance Factors

As described throughout the Investment Policy and Investment Strategy above, the aim of the Sub-Fund is to create long-term excess returns primarily through stock selection and a positive societal impact from the portfolio companies achieving fundamental advancement in the medical industry.

In order to achieve its objective described above, the Sub-Fund will invest principally in "sustainable investments" which are defined as those investments which contribute to an environmental or social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices. As a result, the Investment Manager seeks to invest in companies or other organisations which have a commercial purpose of solving social problems.

The Investment Manager seeks to invest in companies that create a positive, measurable social impact (a "sustainable impact") through advancing the United Nations Sustainable Development Goal 3, (Good Health and Well-Being (SDG 3)). The Investment Manager's process seeks to achieve positive change through two impact mechanisms: 1) enabling growth of companies with current or projected net-positive impact and 2) encouraging improvement through active engagement with investee companies.

Identification and Selection of Sustainable Investments

In order to identify sustainable investments, the Investment Manager will apply a proprietary Impact Generation Framework and will only invest where there is evidence that the company's activities are aligned with the achievement of the "sustainable impact" and do not have a detrimental impact on the social objective. This Framework draws on the Theory of Change, which is an evaluation methodology by defining a long-term goal and mapping backwards to identify preconditions for achieving the goal,

The Sub-Fund is constructed to align with the Investment Manager's health care impact theme that follows the SDG 3 to "ensure healthy lives and promote well-being for all at all ages." In order to identify sustainable investments that meet the SDG 3, the Investment Manager identifies companies that align with one or more of the following health care impact sub-themes:

- New or innovative treatments for diseases including cancer
- More productive and efficient equipment, services and software used for research, diagnostic tests, and therapies
- Access to medicines and health care services in both developed and emerging markets
- New solutions that lead to lowering the cost of health care

Investment candidates must exhibit current or projected revenue stream alignment with one or more of the health care impact sub-themes in addition to meeting the fundamental growth criteria established by the Investment Manager. Each company is then evaluated to identify and adequately manage potential risks to impact, using a proprietary ESG scoring application.
The proprietary ESG scorecard application helps identify and assess whether ESG risks could potentially affect the security's underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from

reported data. Given that not all sectors are exposed to the same macro ESG risks, the Investment Manager's ESG team works with the Investment Manager's sector leads to isolate risks that could potentially alter long-term sector-specific competitive forces. As a result, the Investment Manager's proprietary ESG scoring application incorporates different weightings across environmental, social, and governance pillars depending on the sector. For example, environmental risks may not be as relevant to the health care sector, where the social and governance risks would warrant higher weightings for this sector. The Investment Manager's analysts narrow the full set of available ESG risks to the most relevant risks, from a financial standpoint, to that sector.
Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative).

To ensure proper SDG alignment, the Investment Manager utilises a sustainable investments taxonomy that provides the Investment Manager with guidance when determining whether a company addresses one or more of the health care impact sub-themes. Additionally, the Investment Manager may utilise a variety of resources, including mapping tools and direct investee company engagement, to further validate alignment with the health care impact sub-themes. The Investment Manager's process culminates in an impact thesis for each company that explains current or projected impact theme alignment in combination with the company's fundamental growth profile.

The Investment Manager will not invest in businesses that it believes are inconsistent with its objectives of generating positive social change. Therefore, the Investment Manager will exclude from its investable universe those companies involving cluster munitions, companies involving controversial weapons, and companies domiciled in countries subject to OFAC sanctions.

Governance Practices

The Investment Manager assesses the governance practices of investee companies prior to making an investment, and periodically thereafter, in accordance with its proprietary ESG research framework in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff and tax compliance.
Below is a list of the 13 governance indicators that are incorporated into the Investment Manager's proprietary ESG scoring application. The data is sourced from MSCI Governance Metrics.

2. Independent Board Majority: While other metrics provide a more nuanced evaluation on specific aspects of the board's independence, this metric offers the most basic evaluation and is only flagged when less than 51% of the board is fully independent of management.
3. Majority Voting: This metric is triggered if a company has failed to use or adopt binding majority voting in the election of directors (with immediate resignation if a director does not receive a majority of the votes cast).
4. Entrenched Board: This metric is based on an assessment of multiple factors, including director age and tenure in the following combinations:
    - more than 35% of the board has a tenure of 15 years or greater;
    - more than 22% of the board has a tenure of 15 years or greater and more than 15% of the directors are aged 70 or over;
    - there are more than 4 directors who have a tenure of 15 years or greater; or
    - if there are more than 4 directors who are aged 70 or over.
5. Combined CEO/Chair: While the practice of combining the CEO and Chairman positions on the Board of Directors is common enough to minimise its significance as a standalone metric, when

combined with other key indicators this practice may be an indicator of potential governance weakness.

6. Significant Votes Against Directors: This metric is triggered by a negative vote of over 10% against any director in the most recently reported election. A "negative vote" includes any of against, withhold or abstain votes.
7. Audit Board/Committee Independence: The metric indicates whether a company failed to establish an audit committee (or audit board) comprising only directors who are independent of management.
8. Pay Committee Independence: If metric is triggered if a company that has established a pay committee has appointed directors to that committee who are not independent of management.
9. Long Term Pay Performance: This is flagged if any vested stock and option gains reported for the company's CEO are greater than zero during a year when the company is showing negative three-year and five-year total shareholder returns (TSR).
10. Significant Vote Against Pay Practices: This metric is intended to measure shareholder dissatisfaction (e.g., negative votes in excess of 10%) with the company's executive pay practices. A "negative vote" includes any of against, withhold or abstain votes.
11. Golden Parachutes: The metric is triggered if a company's CEO's potential cash severance pay exceeds 5 times his or her annual pay, and it is not aligned with TSR.
12. Controlling Shareholder: This metric indicates whether any shareholder or shareholder block controls more than 30% of the voting shares, or is able to elect more than 50% of the company's board.
13. Poison Pill: The is flagged if there is verifiable existence of a formal shareholder's rights plan, poison pill, protective preference shares or equivalent provision.
14. Multiple Equity Classes with Different Voting Rights: The metric is triggered if there is inequality in a company's voting rights, which may be manifested via different votes per share, different votes per unit of nominal value or through the ability to vote only on certain matters, or on the election of certain directors, or grant special rights (such as the exclusive right of nomination of directors).

Ongoing Monitoring

The Investment Manager implements the above strategy on a continuous basis and will monitor and assess each investee company's progress in its social objective on a periodic basis. In order to carry out such assessment, the Investment Manager has also identified sustainable 'impact' indicators for each investee company which are tracked on an ongoing basis by the Investment Manager. The Investment Manager will select the most appropriate metric for measuring an investee company's core impact which could be relatively standardised or necessarily idiosyncratic in nature, depending on the business of the company and availability of data.

The Investment Manager will use data from third-party data providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.
Examples used in the assessment include but are not limited to:

- Number of patients
- Products addressing significant unmet medical needs
- Population positively affected

- Breakthrough drugs
- Number of patient profiles run through clinical trial match solutions
- Lives saved
- Cost reduction/efficiency gains
- Percentage of people who had no prior access to similar service"

4.16.2 The Section headed "Additional Risk Factors" shall be amended by the insertion of the following new Section after the Section headed "PRC Tax Laws":

"Sustainability Risks

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Philosophy

The Investment Manager views environmental, social and governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate all material risks and opportunities, including ESG / sustainable risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to better investment decisions.

Sustainability Risks Policy

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not be limited to:

- Carbon toxic emissions
- Hazardous waste

Social sustainability risks may include, but are not be limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not be limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

When a new investment idea is generated and the initial research begins, the Investment Manager’s investment analysts will generate an “ESG Risk View” guided by a proprietary research framework. The framework centres on material ESG risks and seeks to 1) identify macro-level ESG risks impacting market dynamics, 2) determine which of these risks are relevant at the sector level, and 3) evaluate ESG materiality at the issuer level. The Investment Manager’s analysts utilise a proprietary ESG scorecard application to help identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector. A final ESG quality rating is assigned, comprised of an ESG signal (Overweight, Market-weight, or Underweight) and trend signal (Positive, Stable, or Negative).

The Investment Manager’s investment analysts are responsible for incorporating the results from the “ESG Risk View” into the bottom-up investment thesis for each company, and making an assessment on the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

Investment analysts will work closely with the Investment Manager’s dedicated ESG team in analysing new and existing holdings deemed "issue-oriented.” Based on various inputs including ESG-specific controversies, negative externality-prone sector involvement, and best practice ethical exclusion lists, the ESG team generates the “ESG Risk Views” on these selected names and shares with investment analysts.

While the ESG team considers third party ESG ratings and quantitative ESG datasets, all of the Investment Manager’s ESG research tools are developed in house. The ESG data inputs which feed the ESG research tools are updated regularly.

As part of the Investment Manager’s formal ESG engagement protocol, the investment team, in collaboration with the ESG team, addresses with investee company management ESG risks and controversies identified by the ESG team deemed material to an issuer’s long-term financial condition.

(ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Their decisions, in part, will be determined by the financial materiality of the ESG risks and opportunities as identified by the Investment Manager’s investment analysts based on its ESG integration framework and ESG key risk map. The financial materiality of such risks and opportunities will be based on many factors including, but not limited to, total return expectation and investment time horizon. Depending on the assessment, this may result in a company's exclusion or reduced exposure in the portfolio to reflect the risks. Thus, the final investment decision, as it pertains to ESG matters, is at the discretion of the Investment Manager's portfolio managers.

The Investment Manager prefers to rely on the fundamental analysis, in-house ESG ratings and decision making undertaken by its investment team when assessing ESG risks and opportunities. However, the Investment Manager does apply exclusionary screening in respect of the Sub-Fund. The exclusion lists are enforced through coding into the Investment Manager's compliance system. The Investment Manager is committed to managing the Sub-Fund with the following exclusions: those companies involving cluster munitions, companies involving controversial weapons, and companies domiciled in countries subject to OFAC sanctions.

The Investment Manager does not subscribe to any generalised industry approach as pertains to ESG decision making, rather decisions are taken on a case by case basis, based on the in house analysis and rating, the Investment Manager's ESG approach and the investment objective of the Sub-Fund.

(iii) Monitoring

It is the responsibility of the Investment Manager's investment analysts and portfolio managers to monitor the investments within the Sub-Fund. This includes financial issues as well as ESG risks. The investment professionals of the Investment Manager maintain dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager's ESG team also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis. Changes in third party ESG ratings, particularly downgrades, are reviewed, and new information is shared with the investment team.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

Should some new piece of ESG / sustainability information come to light, the Investment Manager's investment team will assess the impact of the new information in the context of fundamental research.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

Shareholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from 9th March, 2021 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated:9th March, 2021