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**Financial Adviser**

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«AgentCountry»

February 2026

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

Dear Policyholder

**Policy Number:** «Policy\_No»  
**Your Financial Adviser:** «AgentName»

**Notification of changes to the underlying fund of: R212 Schroder Global Cities (USD) (the “Affected ILP sub-fund”)**

We are writing to you as your policy holds units in the Friends Provident International Limited (“FPIL”) investment-linked policy sub-fund (“ILP sub-fund”) named above.

Schroder International Selection Fund (the “Company”) has notified us that on **30 March 2026** (the “**Effective Date**”) it will be changing the investment policy and sustainability criteria of the underlying fund of the Affected ILP sub-fund.

The Company has also updated the investment objective to clarify that the underlying fund holds equity and equity related securities of real estate companies worldwide that own assets in global cities.

**Background and rationale**

The underlying fund of the Affected ILP sub-fund currently uses a Schrodgers’ proprietary tool to assess whether an investment qualifies as sustainable. However, a methodology provided by Global Real Estate Sustainability Benchmark (GRESB)<sup>1</sup>, a specialist in real estate sustainability data, offers a tool the underlying fund’s investment manager believes will provide a more specific methodology for the underlying fund’s strategy. The new approach will require potential holdings in the underlying fund to:

- achieve a score of at least 50% on both the performance and management components of the GRESB’s scorecard and thereby achieve the threshold for GRESB’s “Green Star” designation; or
- receive a determination by the underlying fund’s investment manager that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the scorecard and included in the calculation of the score.

On the Effective Date, the investment policy of the underlying fund of the Affected ILP sub-fund will be updated to reflect the new approach.

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For full details of the changes being made to the underlying fund of the Affected ILP sub-fund, please refer to the **Appendix** enclosed.

The extent of the change to the risk/reward profile of the underlying fund of the Affected ILP sub-fund as a result of this change is non-significant.

There are no other changes to the underlying fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the underlying fund is being managed following these changes. All other key features of the underlying fund of the Affected ILP sub-fund, including the relevant risk indicator and fees, will remain the same.

**You do not need to take any action as a result of this letter** if you wish to remain invested in this ILP sub-fund. Should you wish to select alternative fund(s), you are free to do so, without charge. This can be done online through the FPI Portal; simply log in at <https://portal.fpinternational.com>.

Factsheets for the available range of ILP sub-funds can be found via our interactive Fund Centre research tool on our website [www.fpinternational.sg/fundcentre](http://www.fpinternational.sg/fundcentre). Full information of the underlying funds are detailed in the relevant fund prospectus, which are available on the Product Highlight Sheet page of our website [www.fpinternational.sg/phs](http://www.fpinternational.sg/phs).

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

#### **Who should you contact if you have any questions?**

If you have any questions regarding your policy with us, please get in touch by calling us on +44 1624 821212, or by email at [customer.services@fpiom.com](mailto:customer.services@fpiom.com).

If you have any questions regarding the operation of the FPIL ILP mirror funds, or the underlying funds, please email our Investment Marketing team at [Fundqueries.Intl@fpiom.com](mailto:Fundqueries.Intl@fpiom.com)

Yours sincerely



Chris Corkish  
Head of Investment Marketing

#### **Important Information**

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

**Please refer to the principal brochure of the scheme for details including charges and risk factors.**

**All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, whatever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.**

## Appendix

From the Effective Date, the Prospectus will be revised to reflect the changes to the underlying fund of the Affected ILF (the “Fund”).

New wording is shown in **blue bold**. Removed wording is shown as strikethrough text.

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| <p><b>Investment objective</b></p> <p>The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide <b>that own assets in global cities</b> and which the Investment Manager deems to be sustainable investments.</p>   |
| <p><b>Investment policy</b></p> <p>The Fund is actively managed and invests its assets in <del>(i)</del> sustainable investments, which are investments <b>in real estate companies</b> that contribute <del>towards more environmentally resilient to an urban environment that provide a good quality of life for residents while minimising costs to the planet and innovative cities</del> <b>using resources efficiently. Each real estate company is classified as sustainable if (i) it achieves a score of at least 50% on both the performance and management components of the GRESB Scorecard (the “Scorecard”) and thereby achieves the threshold for GRESB’s Green Star designation or (ii) Schroders determines that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the Scorecard and included in the calculation of the score. <b>and infrastructure (please see the Fund Characteristics section for more details), and (ii) The Fund may also invest its assets in</b> investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.</b></p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the Fund’s webpage <a href="https://www.schroders.com/en/lu/individual/fund-centre">https://www.schroders.com/en/lu/individual/fund-centre</a></p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager’s rating criteria. The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the webpage <a href="https://www.schroders.com/en/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/">https://www.schroders.com/en/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/</a></p> <p>The Fund invests at least <del>two-thirds</del> <b>90%</b> of its assets in equity and equity related securities of <b>sustainable</b> real estate companies worldwide <b>which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength, strong transport infrastructure, high quality educational institutions and an innovative business community, based on the Investment Manager’s assessment. <del>with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</del></b></p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> |



**Friends Provident International Limited:** Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. **Singapore branch:** 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Registered in Singapore No. T06FC6835J. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. **Hong Kong branch:** A122, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. Authorised by the Insurance Authority of Hong Kong to conduct long-term insurance business in Hong Kong. **Dubai branch:** PO Box 450591, Unit 706, One Za'abeel - The Offices, Za'abeel Palace Street, Za'abeel First, Dubai, UAE. Registered in the United Arab Emirates (UAE) with the Central Bank of the UAE as an insurance company. Registration date, 18 April 2007 (Registration No. 76). Registered with the Ministry of Economy as a foreign company to conduct life assurance and funds accumulation operations (Registration No. 2013). Friends Provident International is a registered trademark and trading name of Friends Provident International Limited. **IFGL (DIFC) Limited:** Registered Office: PO Box 450591, Unit 16 - 35, Level 16, Central Park Towers, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.