
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, TAX ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ANY OR ALL OF YOUR SHARES IN THE SUB-FUND, PLEASE PASS THIS DOCUMENT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED, FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE AS SOON AS POSSIBLE.

CIRCULAR TO SHAREHOLDERS OF

BNY Mellon Global Equity Fund

(the “Sub-Fund”)

a sub-fund of

BNY Mellon Global Funds, plc

(the “Company”)

(An umbrella type variable capital investment company with segregated liability between sub-funds authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE SUB-FUND, TO BE HELD AT 11.00AM (IRISH TIME) ON 09 FEBRUARY 2023 IS ENCLOSED WITH THIS CIRCULAR.

IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE SUB-FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS CIRCULAR. YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND RETURN IT BY EMAIL TO THE EMAIL ADDRESS IN THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 11.00AM (IRISH TIME) ON 07 FEBRUARY 2023.

THE DIRECTORS OF THE COMPANY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS CIRCULAR AS OF THE DATE HEREOF.

To: The Shareholders of BNY Mellon Global Equity Fund

Date: 10 January 2023

Dear Shareholder

As Directors of the Company, we are writing to seek your approval of proposed changes to the investment objective and investment policy of the Sub-Fund. We also wish to notify you, as a Shareholder in the Sub-Fund, of other non-material amendments to the supplement for the Sub-Fund (the **Supplement**).

Details of the specific resolution which Shareholders will be asked to approve at the extraordinary general meeting (**EGM**) of the Sub-Fund to be held on 09 February 2023 are set out in the notice (the **Notice**) and proxy form (the **Proxy Form**) enclosed with this circular (the **Circular**).

BNY Mellon Fund Management (Luxembourg) S.A. acts as manager for the Company (the **Manager**). Newton Investment Management Limited (**Newton**) acts as investment manager to the Sub-Fund.

Unless otherwise defined herein, terms used in this Circular have the meanings set out in the prospectus of the Company which comprises the prospectus dated 30 November 2022 (referred to hereafter as the **Offering Documents**).

1. Amendment to the investment objective and policy of the Sub-Fund

Currently, the Sub-Fund aims to achieve long term capital growth through investment primarily in a portfolio of equity securities of companies located worldwide. Up to one-third of the Sub-Fund's assets may be invested in a portfolio of equity-related or debt securities of companies located worldwide.

Subject to Shareholder approval, we propose to amend the investment objective and investment policy of the Sub-Fund. A table showing the proposed amendments to the investment objective and investment policy is enclosed with this Circular.

We, the Directors, in consultation with the Manager and Newton, are proposing to focus the Sub-Fund's investments on companies that engage in sustainable business practices, as determined by Newton.

While the consideration of sustainability risk already forms an important part of the due diligence process implemented by Newton, the Sub-Fund is currently not subject to any binding environmental, social and governance (**ESG**) or sustainability related restrictions on what it can invest in.

We propose to change the way the Sub-Fund invests by incorporating Newton's ESG and sustainable investment process and criteria into the Sub-Fund's investment policy. As part of this investment approach, Newton considers whether a company (i) engages in sustainable practices in an economic sense (e.g., the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

By way of example, if the proposed changes are approved, the Sub-Fund may invest in companies actively seeking to manage environmental and social risk factors or those developing solutions to improve environmental and/or social outcomes, such as more efficient use of natural resources or accessibility to healthcare. As part of this change, Newton will also avoid investment in companies it deems to be harmful from an environmental and/or social perspective, such as companies that have large carbon footprints or those with poor labour standards.

As a result of the proposed changes, the Sub-Fund would be categorised as one which promotes environmental and social characteristics, investing in companies with good governance practices as contemplated under Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Newton has an established commitment to sustainable investing and believes such a practice encourages a better allocation of financial capital. This in turn can result in the generation of returns for investors while supporting improved global outcomes for society and the environment over the long term.

We have considered the above reasons and rationale for the proposed changes and consider the proposed changes to be in the best interests of the Shareholders.

Please note that in Taiwan, the Sub-Fund will not be considered an ESG-themed offshore fund and its Chinese name will not change.

2. Notification of Other Amendments to the Sub-Fund

Subject to Shareholders approving the proposed changes to the investment objective and investment policy, it is proposed to make a number of other amendments to the Supplement, subject to regulatory approval from the Central Bank of Ireland (the **CBI**), including the following:

- The name of the Sub-Fund will be amended from BNY Mellon Global Equity Fund to BNY Mellon Sustainable Global Equity Fund in order to better reflect the way in which the Sub-Fund will invest;
- The investment strategy of the Sub-Fund will be amended to facilitate the investment of the Sub-Fund in accordance with its revised investment objective and policy. A table showing the intended amendments to the investment strategy is enclosed with this Circular.
- The Sub-Fund will no longer allow its holdings to be loaned out. This means the Sub-Fund will forego any additional income that could be earned through such stocklending arrangements. Stocklending is a system in which one party borrows investments that they do not already own or lend the investments that they own but do not intend to sell immediately.

Please note that these changes do not require Shareholder approval.

Investors may wish to refer to the Offering Documents for details of the additional ESG investment approach risk which will become pertinent to the Sub-Fund as a result of the ESG-related changes set out above. For the avoidance of doubt, the above risk is not intended to reflect any change to

the risk profile of the Sub-Fund, but rather to alert investors to the fact that the Sub-Fund may have a different performance from similar funds which do not have an ESG investment approach.

3. Shareholders' Approval

For the sanctioning of the ordinary resolution in relation to the change of investment objective and investment policy for the Sub-Fund (the **Resolution**), more than 50% of the total number of votes cast in person or by proxy by Shareholders of the Sub-Fund who are entitled to vote thereon in a meeting of the Sub-Fund, are required to vote in favour of it.

The quorum for the EGM is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and at the adjourned meeting one Shareholder holding Shares of the Sub-Fund or his or her proxy shall be the quorum.

Please complete the Proxy Form enclosed with this Circular. Please read the notes printed on the Proxy Form, which will assist you in completing the Proxy Form and return the Proxy Form to us. **To be valid, your appointment of a proxy/Proxy Form must be received no later than 48 hours before the time appointed for the EGM, as detailed in the Notice and Proxy Form attached to this Circular.**

Please note that any proxies received for the EGM of the Sub-Fund to be held at 11.00am (Irish time) on 09 February 2023 shall remain valid and accordingly constitute a quorum for any adjournment thereof, as detailed above.

4. Directors recommendation

The Directors consider that the proposed change of investment objective and investment policy of the Sub-Fund as outlined in this Circular is in the best interests of the Shareholders of the Sub-Fund and recommend that you vote in favour of the proposed Resolution.

5. Costs

The costs and expenses in relation to the proposed changes, including the costs of the EGM (and any adjournments), and any costs associated with the preparation and implementation of the proposal will not be borne by the Sub-Fund or the Company, instead the costs will be borne by the Manager or its affiliate. If the proposed changes are approved, the Sub-Fund's portfolio will be realigned accordingly and some of the investments the Sub-Fund currently holds will be sold and the cash proceeds reinvested. All trading costs arising in respect of the realignment will be met by the Manager or its affiliate.

6. Effective date

The effective date of the proposed change of investment objective and investment policy of the Sub-Fund as outlined in section 1 of in this Circular will be on or about 23 February 2023 (the **Effective**

Date) subject to the passing of the relevant Resolution and subject to and in accordance with the requirements and approval of the CBI.

Subject to the passing of the Resolution and regulatory approval of the CBI, the other proposed changes outlined in section 2 of this Circular will also be implemented on the Effective Date.

Shareholders who do not wish to remain invested after these updates become effective may redeem their Shares before the Effective Date free of charge in accordance with the procedures set out in the Offering Documents.

Alternatively, Shareholders may also switch out of the Sub-Fund, at any time before the Effective Date to another sub-fund of the Company subject to the investor / shareholder requirements including any minimum investment amounts as set out in the Offering Documents and the authorisation of the particular sub-fund for sale in the relevant jurisdiction. The switches will be carried out in accordance with the normal terms enjoyed by Shareholders for switches, but no switch fee will be imposed on any such switches. Please refer to the sections describing switches in the Offering Documents.

7. Details of the EGM and attached documents

Enclosed with this Circular are the following documents relating to the EGM:

1. Amendments to investment objective and investment policy sections in the Supplement;
2. Notice of the EGM to the Shareholders of the Sub-Fund; and
3. Proxy Form, which allows you to cast your vote by proxy.

Whether or not you intend to attend the EGM, please complete the attached Proxy Form and return it by e-mail to Tudor Trust Limited at tudortrust@dilloneustace.ie, not later than 48 hours before the time fixed for holding the meeting.

The outcome of the EGM will be available on or shortly after 09 February 2023 at the following website: www.bnymellonim.com/ge

The Circular also includes a table showing the intended amendments to the investment strategy but this does not form part of the EGM.

8. Queries

For any queries regarding this Circular, please contact client services on +353 1 448 5036 or your usual client services contact.

Yours faithfully,

Caylie Stallard

Director

For and on behalf of BNY Mellon Global Funds, plc

**AMENDMENTS TO THE INVESTMENT OBJECTIVE, AND INVESTMENT POLICY FOR THE BNY
MELLON GLOBAL EQUITY FUND,
A SUB-FUND OF BNY MELLON GLOBAL FUNDS, PLC**

Please see below a comparison table highlighting the proposed amendments to the investment objective and investment policy sections in the Supplement.

Current investment objective	Proposed investment objective
<p>The Sub-Fund aims to achieve long term capital growth through investment primarily (meaning at least two-thirds of the Sub-Fund’s assets) in a portfolio of equity securities of companies located worldwide. Up to one-third of the Sub-Fund’s assets may be invested in a portfolio of equity-related or debt securities of companies located worldwide.</p>	<p>The Sub-Fund aims to achieve long term capital growth through investing predominantly in a portfolio of equity securities of companies located worldwide that demonstrate attractive investment attributes and that meet the Investment Manager’s environmental, social and governance (“ESG”) and sustainability criteria.</p>
<p>Current investment policy</p>	<p>Proposed investment policy</p>
<p>The Sub-Fund will invest primarily, meaning at least two-thirds of the Sub-Fund’s Net Asset Value, in a portfolio of equity securities of companies located worldwide.</p> <p>Up to one-third of the Sub-Fund’s Net Asset Value may be invested in a portfolio of equity-related securities, including convertible bonds (usually unrated), convertible preference shares and warrants (subject to a 10% limit of Net Asset Value of the Sub-Fund in the case of warrants) of companies located worldwide or in international, sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) or asset and mortgage-backed securities, certificates of deposit, commercial paper and American or Global Depository Receipts) listed or traded on Eligible Markets located worldwide.</p> <p>The minimum credit rating of the debt and debt-related securities in which the Sub-Fund may invest at time of purchase is BBB- (or its equivalent), as rated by a Recognised Rating Agency. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.</p> <p>The Sub-Fund invests on a global basis and while there is no geographical, industry or sector focus, the</p>	<p>The Sub-Fund will invest predominantly (meaning at least 75% of its Net Asset Value) in equity and equity-related securities of companies that meet the Investment Manager’s environmental, social and governance (“ESG”) and sustainability criteria.</p> <p>All companies in which the Sub-Fund invests are subject to the following binding elements as part of the Investment Manager’s ESG and sustainability criteria to attain the promotion of the Sub-Fund’s environmental and/or social characteristics. The Investment Manager’s ESG and sustainability criteria incorporate binding elements of negative screening alongside other general and company level ESG-related analysis of a company’s activities. Specifically, the Investment Manager seeks to:</p> <ul style="list-style-type: none"> - Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective. For example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards ineligible for investment. All companies in which investments are made follow good governance practices as set out in the UN Global Compact principles. Companies in breach of the UN Global Compact principles, which include principles

Sub-Fund may at times be concentrated in particular industries, sectors or countries including the U.S.

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

A list of the Eligible Markets on which FDI may be quoted or traded is set out in Appendix II of the Prospectus.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

relating to human rights, labour, environment and anti-corruption, are excluded.

- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

While the Sub-Fund does not have sustainable investment as defined under SFDR as its investment objective, the Sub-Fund will invest at least 50% of its Net Asset Value in SFDR Sustainable Investments. Please see 'SFDR Sustainable Investments' below for further details.

The equity and equity-related securities in which the Sub-Fund may invest include common and preference shares, American depositary receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares, participatory notes ("P-Notes") including low exercise price options ("LEPOs") and low exercise price warrants ("LEPWs"), listed real estate investment trusts ("REITs") and other closed-ended listed funds including listed Investment Trusts, hereinafter "Equity and Equity-Related Securities".

The Sub-Fund may invest up to 20 % of its Net Asset Value in aggregate in P-Notes, LEPOs, LEPOs, LEPOs, REITs and other closed-ended listed funds.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS, including exchange traded funds ("ETFs") and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended CIS constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund may hold high levels of cash and liquid

near cash assets in certain circumstances including where the Investment Manager believes markets are overvalued or where market conditions may require a defensive investment strategy or as set out below in the section 'Cash and Collateral Management'.

With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund invests on a global basis and while there is no geographical, industry or sector focus, the Sub-Fund may at times be concentrated in particular industries, sectors or countries including the U.S.. The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets including Russia, India and China. The Sub-Fund may invest up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow exchange.

Methods of gaining exposure to Chinese securities may include purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund has no restrictions relating to market capitalization (the total value of all a company's shares) and as such may have greater exposure to small capitalization companies than the MSCI AC World NR Index (the "Benchmark"). In addition, the Sub-Fund is considerably more concentrated than the Benchmark as it has exposure to significantly fewer companies.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets. Such assets will not necessarily be hedged back into USD. Therefore, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because not all assets may be hedged back to the base currency.

NOTICE OF EXTRAORDINARY GENERAL MEETING

BNY MELLON GLOBAL FUNDS PLC (the “Company”)

BNY Mellon Global Equity Fund (the “Sub-Fund”)

NOTICE is hereby given that an Extraordinary General Meeting of the shareholders of the Sub-Fund will be held at **33 Sir John Rogerson’s Quay, Dublin 2, Ireland, on 09 February 2023 at 11.00am (Irish time)** for the following purpose:

RESOLUTION

1. To change the investment objective and investment policy of the Sub-Fund in the manner described in the circular to the Shareholders of the Sub-Fund dated 10 January 2023.

By order of the Board

Tudor Trust Limited
Secretary

Dated 10 January 2023

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. To be valid, the completed proxy should be returned to Tudor Trust Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland (for the attention of Julieann Byrne - tudortrust@dilloneustace.ie) so as to arrive no later than 48 hours before the time fixed for holding the meeting or adjourned meeting.

FORM OF PROXY

BNY MELLON GLOBAL FUNDS, PLC (the “Company”)

BNY Mellon Global Equity Fund (the “Sub-Fund”)

Account Number	Shareholder name

(Please read the notes on page 11 carefully prior to completion of this form.)

I/We _____ of _____
being a holder of _____ shares in the above-named Sub-Fund and entitled to vote, hereby appoint _____
of _____
or in the absence of the appointment of any specified person, the Chairperson of the Meeting or failing him/her, Julieann Byrne of 33 Sir John Rogerson’s Quay, Dublin 2 or failing her, a representative of Tudor Trust Limited as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Sub-Fund to be held at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland on **09 February 2023 at 11.00am (Irish time)** or any reconvened meeting thereof.

Signature: _____ **Date:** _____ **2023**

Please indicate with an "X" in the spaces below how you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast “for” and/or “against” each resolution in the spaces below.

RESOLUTION - Please indicate with an “X” below how you wish your vote to be cast. If you wish to split your vote or partially vote, please see Note 9 overleaf.

Resolution	<u>For</u>	<u>Against</u>	<u>Abstain</u>
1. To change the investment objective and investment policy of the Sub-Fund in the manner described in the circular to the Shareholders of the Sub-Fund dated 10 January 2023			

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

Notes

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and a proxy need not also be a Shareholder.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
3. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose a notarially certified copy of such Power of Attorney with your proxy form.
4. A Shareholder may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
5. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
6. If this instrument is signed and returned without any indication of how the person appointed proxy will vote, he/she will exercise his/her discretion as to how he/she votes and whether or not he/she abstains from voting.
7. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of Shareholders in respect of the joint holding.
8. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded.
9. Please indicate with an "X" in the appropriate box how you wish your votes to be cast in respect of the resolution. If you wish your proxy to vote some of your Shares for the resolution and some against, please insert the number you wish to be voted for in the "FOR" box and the number you wish to be voted against in the "AGAINST" box. In the absence of any instructions your proxy may vote or abstain at his/her discretion and choose the proportion in which your votes are to be cast.
10. Any alterations made to this form must be initialed.
11. To be valid, this form, including a notarially certified copy of such power or authority must be completed and must be delivered not later than 48 hours before the time fixed for the meeting.
12. Proxy Forms may be returned in the first instance by e-mail to tudortrust@dilloneustace.ie or by post to Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland (for the attention of Julieann Byrne).

**AMENDMENTS TO THE INVESTMENT STRATEGY FOR THE BNY MELLON GLOBAL EQUITY
FUND,
A SUB-FUND OF BNY MELLON GLOBAL FUNDS, PLC**

Please see below a comparison table highlighting the intended amendments to the investment strategy section in the Supplement.

For the avoidance of doubt, Shareholders are not being asked to vote on the intended amendments to the investment strategy which will only be made if the Shareholders approve the proposed changes to the investment objective and investment policy.

Current investment strategy	Proposed investment strategy
<p>The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global equities requires therefore a thorough understanding of the world as a whole.</p> <p>The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of our investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.</p> <p>The global equity portfolios are constructed holistically using the research-driven/'bottom-up' investment process of the Investment Manager. They do not follow either a value or growth investment style exclusively; instead, they concentrate on investing in attractively valued stocks of companies with good prospects and strong fundamentals.</p>	<p>The Investment Manager's firm level investment process uses a combination of investment themes, fundamental analysis and security valuation. Themes seek to identify the major areas of structural change in the world. Structural change encompasses multiple changes such as environmental, economic, technological and demographic changes which provide context to investment analysis and decision making. These help the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine potential areas of investment for the Sub-Fund. Security valuation includes detailed analysis based on a wide range of financial metrics and research, as well as the consideration of environmental, social and governance (ESG) risks, opportunities, and issues. When investing in companies, the Investment Manager will consider the impact of these investments on the Sub-Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk characteristics of the companies themselves. In seeking to identify companies that demonstrate attractive investment attributes, the Investment Manager concentrates on seeking to invest in attractively valued stocks of companies with good prospects and strong fundamentals. The Investment Manager looks in particular for balance sheet strength, durable returns on capital and management teams which emphasise the interests of shareholders.</p> <p>The investment process for the Sub-Fund involves</p>

	<p>applying the Investment Manager's ESG and sustainability criteria, which identifies and avoids companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective, while identifying and investing in companies that are proactively seeking to manage environmental and/or social factors well. When determining whether a company meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the company: (i) engages in sustainable business practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).</p> <p>Companies engaged in sustainable business practices also may include companies that have committed explicitly to improving their environmental and/or social impacts that will lead to a transformation of their business models. There may be situations where the Investment Manager may invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines prevailing ESG information and data provided by external ESG rating providers have not fully captured positive environmental or social-related initiatives of the company.</p> <p>When determining whether a company meets the Investment Manager's ESG and sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.</p> <p>The Sub-Fund's investments must continue to meet the Investment Manager's ESG and sustainability criteria on an ongoing basis after initial purchase</p>
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	<p>and the Investment Manager will assess the level of sustainability risk that a company may be subject to in the same way as it would be assessed before initial purchase.</p> <p>Additionally, at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency-related FDI (the "Non-ESG Assets") must meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis. For the avoidance of doubt, the Non-ESG Assets are not required to meet these criteria. No investment will be made in a security that is deemed to have material negative environmental, social or governance issues.</p> <p>The Investment Manager is dependent upon information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.</p>
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