



Date: 13 May 2022

Private and confidential

Policy Plan: [Name of the Policy Plan] (the “Plan”)

Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

As an important notice, please read this letter carefully and seek independent professional advice should you have any questions about the content. Heng An Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Various changes to the underlying fund corresponding to the following investment choice of BlackRock Global Funds

Terms not defined herein shall have the same meaning as set out in the prospectus of BlackRock Global Funds currently in force (the “Prospectus”).

Reference Code	Name of investment choices
52MU	BGF US Government Mortgage Fund - USD (A2) (the “Investment Choice”)

Due to an operational delay from BlackRock Asset Management North Asia Limited, the Hong Kong Representative of BlackRock Global Funds (“**HK Representative**”), the relevant shareholder notice of the following updates to the underlying fund corresponding to the Investment Choice (the “**Underlying Fund**”) was only provided to us recently by the HK Representative. The changes took effect from 16 September 2021 (the “**Effective Date**”). As the unitholders of the Investment Choice, the following updates applicable to the Underlying Fund may have implications for your investment.

1. Rename

The name of the Underlying Fund has been changed from the Effective Date. Hence, the name of the corresponding Investment Choice has been updated accordingly. Please refer to the table below for the new names:

Reference Code	Type	Current	After change
52MU	Name of investment choice	BGF US Government Mortgage Fund - USD (A2)	BGF US Government Mortgage Impact Fund - USD (A2)
	Name of underlying fund	BlackRock Global Funds - US Government Mortgage Fund	BlackRock Global Funds - US Government Mortgage Impact Fund

2. Changes to the statement of investment policy and benchmark

From the Effective Date, the investment strategy of the Underlying Fund was changed to seek a positive social and/or environmental impact, and adopt Environmental, Social and Governance (ESG) principles. The Underlying Fund would continue to seek a high level of income by investing in transferable securities issued or guaranteed by the United States Government, but going forward would focus on those issues which have a positive social and/or environmental impact.

As part of the change of strategy, the Underlying Fund would apply the BlackRock EMEA Baseline Screens. From the Effective Date, the Underlying Fund may invest in fixed income transferable securities issued or guaranteed by the United States Government, its agencies or instrumentalities, including Government National Mortgage Association ("GNMA") mortgage-backed certificates and other US Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities issued by Fannie Mae and Freddie Mac which have social and/or environmental impact characteristics that the Investment Adviser has at its discretion deemed to be impactful, including (without limitation) rural housing, manufactured housing, housing pools issued by State Housing Finance Authorities and bespoke impact MBS pools. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.

From the Effective Date, the benchmark of the Underlying Fund was also be changed from the "FTSE Mortgage Index" to the "Bloomberg Barclays US MBS Index" as the Investment Adviser believes the Bloomberg Barclays US MBS Index is better suited to the Underlying Fund (following the changes) and because it is more commonly used by market participants.

The changes are not expected to materially impact income generation opportunities for the Underlying Fund. It is intended that the changes to this Underlying Fund would not have material change to the risk and return profile of the Underlying Fund. The Underlying Fund would however be subject to ESG Investment Policy Risk and Risks associated with investments which purport to seek a positive social and/or environmental impact, which again is not expected to affect the overall risk profile of the Underlying Fund.

ESG Investment Policy Risk refers to the risk that the use of ESG criteria may affect the Underlying Fund's investment performance and, as such, the Underlying Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Underlying Fund's investment policy may result in the Underlying Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Underlying Fund may have gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Underlying Fund. Please refer to the Prospectus for further details of the ESG Investment Policy Risk.

Risks associated with investments which purport to seek a positive social and/or environmental impact refers to the risk that there is no universal taxonomy on what "social and/or environmental impact" amounts to or the sectors, industries, loans, companies and organizations which support that objective. The determination of the same involves value-laden evaluations from the Investment Adviser, and there may not be any internationally recognised quantitative criteria to objectively measure "social and/or environmental impact". Issues of securities with an outlook to create a positive social and/or environmental impact may not always be profit-oriented.

While the Investment Adviser would seek to identify investments with potential to produce attractive income returns, owing to the financial position, credit history and/or rating and other possible reputational risks of the debtors to the debts, loans and receivables underlying the securities in which the Underlying Fund may invest, the income potential of these securities may not be realised. The concept of "social and/or environmental impact" is subject to continued evolution at local, regional and international levels from time to time as a result of and/or in connection with political priorities and preferences and demands of the market, whereby increasing the uncertainty and challenges to the investment decision making process.

The exact changes to the Underlying Fund's investment policy and benchmark are shown in the Appendix to this letter.

Except for the trading costs (i.e. the costs incurred in trading of securities as part of the repositioning and realignment of the Underlying Fund's portfolio), the amendments described in this letter would not result in any change in the fees and expenses borne by the Underlying Fund and/or its shareholders. The associated fees and expenses would be paid by the Management Company out of the Annual Service Charge charged to the Underlying Fund. The changes would

not materially prejudice the rights or interests of the shareholders of the Underlying Fund. Apart from the changes described above, the operation and/or manner in which the Underlying Fund is being managed would remain unchanged.

The prospectus of BlackRock Global Funds currently in force is available at www.blackrock.com/hk¹

Actions to take

You do not have to take any action if you wish to remain invested in the Investment Choice regardless of the above change. Otherwise you may wish to consider switching the units of the Investment Choice or redirect future regular premiums/contributions (if applicable) to other investment choice(s) through the usual application procedure. No switching fee(s) will be incurred under the current fee structure of your policy.

Investment involves risks. For details regarding the Plan, the investment choices available under the Plan and the underlying funds corresponding to such investment choices (including, without limitation, the investment objectives and policies, risk factors and charges), please refer to the latest offering documents of the Plan (in particular the document named "Investment Choices Brochure") and the offering documents of the underlying funds, all of which are available from us upon request and free of charge. You may also visit our website at www.hengansl.com.hk for investment choices details.

Should you have any queries, please contact your Financial Adviser or our Customer Service Hotline on +852 2169 0300 or email us at cs@hengansl.com.hk.

Yours faithfully,
Customer Service Department
Heng An Standard Life (Asia) Limited

¹ Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission.

Appendix

Changes to investment policy and benchmark of the Underlying Fund in the Product Key Facts Statement

"To achieve a high level of income by investing at least 80% of the Underlying Fund's total assets in US dollar denominated bonds and mortgage-backed securities ("MBS") issued or guaranteed by the US Government which have a positive social and/or environmental impact.

The Fund may invest in fixed income transferable securities issued or guaranteed by the United States Government, its agencies or instrumentalities, including Government National Mortgage Association ("GNMA") mortgage-backed certificates and other US Government securities representing ownership interests in mortgage pools, such as mortgage backed securities issued by Fannie Mae and Freddie Mac which have social and/or environmental impact characteristics that the Investment Adviser has at its discretion deemed to be impactful, including (without limitation) rural housing, manufactured housing, housing pools issued by State Housing Finance Authorities and bespoke impact MBS pools (e.g. MBS backed by loans originated through the US Department of Agriculture's Rural Development program, MBS backed by loans to borrowers with incomes below 80% of their area's median income).

All securities in which the Fund invests in are US dollar denominated securities.

"Impact" investments are those which are made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. Investment decisions for the Fund will be based on agency and program specific research to identify and select the fixed income securities described above that, in the opinion of the Investment Adviser, have the potential to produce attractive income returns whilst having a positive social and/or environmental impact. The team evaluates existing housing programs and initiatives to determine the level of social and/or environmental impact and how the programs or initiatives support increased access to home ownership, savings to borrowers, support the increase affordable housing supply, and / or reduce barriers to the provision of affordable housing credit. To undertake this analysis, the Investment Adviser may use data provided by external environmental, social and governance ("ESG") providers, proprietary models and local intelligence and may undertake site visits.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes (i.e. from an ESG perspective based on the above-mentioned ESG factors and the BlackRock EMEA Baseline Screens).

The Fund will apply the BlackRock EMEA Baseline Screens, which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- (i) the production of certain types of controversial weapons;
- (ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;
- (iii) the extraction of certain types of fossil fuel and/or the generation of power from them;
- (iv) the production of tobacco products or certain activities in relation to tobacco-related products; and
- (v) issuers which have been deemed to have failed to comply with United Nations Global Compact Principles.

~~As part of its investment objective the~~ The Fund may invest up to 100% of its total assets in asset-backed securities ("ABS") and MBS whether investment grade or not. The ABS and MBS will generally be issued in the US, the securitised assets will be rated investment grade* by at least one of the leading credit rating agencies and agency ABS and MBS will carry the same credit rating as the US Government. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

The Fund may also invest "To Be Announced" securities ("TBAs"). TBAs are in MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade.

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, up to 20% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using

derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Relative "Value at Risk" using ~~FTSE Mortgage Index~~ Bloomberg Barclays US MBS Index as the appropriate benchmark to monitor and manage its global exposure.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Additional changes to investment objectives and policies of the Fund in the Prospectus

Benchmark use

The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the ~~FTSE Mortgage Index~~ Bloomberg Barclays US MBS Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the issuer, guarantor and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. The investment strategy reduces the universe of the Fund compared to the Index by at least 20%.

私人及機密資料

保單計劃：[保單計劃名稱]（「計劃」）
保單號碼：[保單持有人之保單號碼]

親愛的客戶：

此乃重要通知，請細閱本信件內容，如對其內容有任何疑問應諮詢獨立專業人士之意見。恒安標準人壽(亞洲)有限公司對本信件內容的準確性負責。

有關連繫至以下貝萊德全球基金投資選擇的相連基金的若干更新

本信件未予界定的詞彙具有現行有效的貝萊德全球基金章程（「章程」）所載的相同涵義。

參考編號	投資選擇的名稱
52MU	貝萊德美國政府房貸債券基金 - 美元 (A2 股) (稱為「該投資選擇」)

由於貝萊德全球基金的香港代表 - 貝萊德資產管理北亞有限公司（「香港代表」）的操作延遲，香港代表最近才向我們提供，有關連繫至該投資選擇的相連基金（稱為「該相連基金」）已作出以下更新的相關股東通知。變更已從2021年9月16日（「生效日期」）起生效。作為該投資選擇的單位持有人，以下有關該相連基金的更新對您的投資或會有所影響。

1. 更改名稱

由生效日起，該相連基金的名稱作出更改，因此，相應的投資選擇的名稱亦更新如下表：

參考編號	類型	現時	更改後
52MU	投資選擇的名稱	貝萊德美國政府房貸債券基金 - 美元 (A2 股)	貝萊德美國政府房貸債券影響力基金 - 美元 (A2 股)
	相連基金的名稱	貝萊德全球基金 - 美國政府房貸債券基金	貝萊德全球基金 - 美國政府房貸債券影響力基金

2. 投資政策及基準的陳述的變更

從生效日期起，該相連基金的投資策略已變更為尋求正面的社會及/或環境影響，並採用環境、社會及管治（ESG）原則。該相連基金已繼續通過投資於美國政府發行或擔保的可轉讓證券以盡量爭取高收入，但未來已集中於該等對社會及/或環境產生正面影響的課題。

作為策略變更的一部分，該相連基金已採用貝萊德 EMEA 基線篩選政策。從生效日期起，該相連基金可投資於美國政府、政府部門或機構所發行或擔保的定息可轉讓證券，包括 Government National Mortgage Association（「GNMA」）的按揭抵押票據，以及其他代表按揭組合所有權權益的美國政府證券，例如由 Fannie Mae 及 Freddie Mac 所發行的具有社會及/或環境影響特性且投資顧問酌情認為具有影響力的按揭抵押證券，包括（但不限於）農村住房、預製住房、州住房融資機構發行的住房組合及定製影響下的按揭抵押證券組合。進行此分析時，投資顧問可使用外聘 ESG 提供商提供的數據、專有模型和本地情報，並可進行實地考察。

從生效日期起，該相連基金的基準也已由「富時按揭指數（FTSE Mortgage Index）」改為「彭博巴克萊美國按揭抵押證券指數（Bloomberg Barclays US MBS Index）」，因為投資顧問認為彭博巴克萊美國按揭抵押證券指數更適合該基金（於變更後）並且較獲市場參與者廣泛使用。

預期有關變更不會實質影響該相連基金的創收機會。該相連基金的變更不會對該相連基金的風險及回報概況產生重大變化。然而，該相連基金已承受 ESG 投資政策風險及與旨在尋求正面社會及/或環境影響的投資相關的風險，但同樣預期這些風險並不會影響該相連基金的整體風險概況。

ESG 投資政策風險指採用 ESG 標準可能影響該相連基金投資表現的風險，因此，與不採用該等標準的同類基金相比，該相連基金可能會有不同的表現。該相連基金的投資政策所採用以 ESG 為主的剔除標準可能導致該相連基金放棄購入本該對其有利的若干證券，及/或基於其 ESG 特性而在可能對其不利的情況下出售證券。在依據 ESG 標準評估某一證券或發行人時，投資顧問須依賴從第三方 ESG 提供商取得的資料及數據，而該等資料及數據可能並不完整、不準確、不一致或無法取得。因此會導致投資顧問未能正確評估證券或發行人的風險，亦會導致投資顧問未能正確應用相關 ESG 標準或該相連基金可能有限度地投資於與該相連基金所用相關 ESG 標準不一致的發行人的風險。有關 ESG 投資政策風險的進一步詳情，請參閱章程。

與旨在尋求正面的社會及/或環境影響的投資相關的風險是指沒有統一的分類標準來確定「社會及/或環境影響」的含義或支持該目標的界別、行業、貸款、公司及組織的風險。其確定涉及投資顧問的價值評估，可能沒有任何國際公認的量化標準來客觀衡量「社會及/或環境影響」。具有產生正面社會及/或環境影響前景的證券發行可能並不總是以利潤為導向。雖然投資顧問會力求物色具有產生可觀收入回報潛力的投資，但由於債務人就該相連基金可能投資的證券的相關債務、貸款及應收賬款的財務狀況、信用記錄及/或評級以及其他可能的聲譽風險，這些證券的收入潛力可能無法實現。由於市場的政治優先事項、偏好及需求及/或與之相關，「社會及/或環境影響」的概念會不時在地方、區域及國際層面不斷演變，因此增加了投資決策過程的不確定性及挑戰。

該相連基金的投資政策及基準的確切變更見本信件附錄。

除交易成本（即買賣證券（作為該相連基金投資組合重新定位及重新調整的一部分）招致的費用）外，本信件所述的修訂不會導致該相連基金及/或其股東承擔的費用及開支發生任何變化。相關費用及開支已由管理公司從向該相連基金收取的服務年費支付。各項變更不會對該相連基金股東的權利或權益構成實質損害。除上文所述各項變更外，該相連基金的營運及/或管理方式維持不變。

現行有效的貝萊德全球基金章程可於 www.blackrock.com/hk¹ 閱覽。

應採取的行動

若您欲在上述變動後繼續投資該投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費機制，投資選擇的轉換將不會被收取任何轉換費用。

投資涉及風險，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的該等相連基金的詳細資料(包括但不限於任何投資選擇的投資目標及政策、風險因素及費用)，您可參閱保單計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及該等相連基金的銷售文件，這些文件可按要求向我們索取並不收取費用。亦可同時瀏覽我們的網頁 www.hengansl.com.hk。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線+852 2169 0300 或電郵至 cs@hengansl.com.hk 與我們聯絡。

恒安標準人壽(亞洲)有限公司

客戶服務部

謹啟

日期: 2022年5月13日

¹ 投資者應注意，此網址並未經證券及期貨事務監察委員會認可或審閱。

附錄

對該相連基金產品資料概要內投資政策及基準的變更

“以盡量爭取高收入為目標。本基金將不少於80%的總資產投資於美國政府所發行或擔保的且具有正面的社會及/或環境影響的美元計值債券及按揭抵押證券（「MBS」）。

本基金可投資於美國政府、政府部門或機構所發行或擔保的定息可轉讓證券，包括Government National Mortgage Association（「GNMA」）的按揭抵押票據，以及其他代表按揭組合所有權益的美國政府證券，例如由Fannie Mae及Freddie Mac所發行的具有社會及/或環境影響特性且投資顧問酌情認為具有影響力的按揭抵押證券，包括（但不限於）農村住房、預製住房、州住房融資機構發行的住房組合及定製影響下的按揭抵押證券組合（例如由來自美國農業部農村發展計劃的貸款擔保的按揭抵押證券，由收入低於其所在地區收入中位數80%的借款人的貸款擔保的按揭抵押證券）。

本基金所投資的所有證券均為美元計值證券。

「影響」投資是旨在產生正面、可衡量的社會及/或環境影響以及財務回報的投資。本基金的投資決策將基於機構及計劃的特定研究，以識別及挑選上文所述投資顧問認為具有產生可觀收入回報潛力而同時具有正面的社會及/或環境影響的定息證券。團隊評估現有的住房計劃及舉措，以確定其社會及/或環境影響的程度，以及這些計劃或舉措如何促進提高百置住房及借款人的儲蓄、支持增加可負擔住房的供應及/或減少對提供可負擔住房信貸的障礙。進行此分析時，投資顧問可使用外聘環境、社會及管治（「ESG」）提供商提供的數據、專有模型和本地情報，並可進行實地考察。

本基金所投資證券的發行人有超過90%具有ESG 評分或已進行ESG分析（即根據上述ESG 因素及貝萊德EMEA 基線篩選政策從ESG 觀點來看）。

本基金將採用貝萊德EMEA基線篩選政策，即投資顧問將力求限制及/或排除直接投資於（以適用者為準）投資顧問認為有投資於或牽涉若干行業的公司發行人（在某些情況下須遵守特定的收益限額），包括但不限於：

- (i) 生產若干種類具爭議性的武器；
- (ii) 經銷或生產零售用途的民用槍械或小型武器彈藥；
- (iii) 開採若干種類的石化燃料及/或利用石化燃料發電；
- (iv) 生產煙草產品或從事若干與煙草有關產品相關的活動；及
- (v) 被視作未能遵守《聯合國全球契約》的發行人。

作為其投資目標的一部份，本基金最多可以100%的總資產投資於資產抵押證券及按揭抵押證券，不論是否屬投資級。資產抵押證券及按揭抵押證券一般在美國發行，有抵押資產將獲至少一間具領導地位的信貸評級機構評定為投資級*，機構資產抵押證券及按揭抵押證券將與美國政府具有同等信貸評級。其中可包括資產抵押商業票據、抵押債務證券、有抵押按揭債務、商業按揭抵押證券、信貸掛鈎票據、房地產按揭投資管道、住宅按揭抵押證券及合成抵押債務證券。

本基金亦可投資於「將予宣佈」證券（「將予宣佈證券」）。將予宣佈證券是在未來日期按已定的價格從按揭貸款組合購入的按揭抵押證券，該等證券並未訂明證券詳情但已列明主要特點，可以是投資級*或非投資級。

預期本基金在具吸收虧損特點的債務工具（包括但不限於或然可換股債券）的最大總投資以其資產淨值的20%為限。此等工具可能須在發生觸發事件時應急沖銷或應急轉換為普通股。

本基金可為進行對沖及減低利率風險而使用衍生工具，例如政府債券期貨及利率掉期，亦可使用外匯遠期及期貨以盡量減低貨幣風險。除使用衍生工具進行對沖及減低風險外，本基金亦可使用諸如期貨、外匯衍生工具、掉期及期權等衍生工具作投資用途，但無須就衍生工具的使用而只限於採用某一特定策略。

本基金採用相對「風險價值」，以富時按揭指數(FTSE Mortgage Index) 彭博巴克萊美國按揭抵押證券指數 (Bloomberg Barclays US MBS Index) 作為適當基準以監控和管理其全局風險。

本基金所使用的若干衍生工具，其資產類別可能與本基金持有的相關證券持倉並不相關，例如有關貨幣的衍生工具。

預期本基金不時進行證券借貸交易的資產淨值比例介乎0%至40%之間，並將符合本基金的整體投資政策。

對章程內本基金的投資目標及政策的附加變更

所用基準

基金屬主動式管理基金，投資顧問可酌情挑選基金的投資。在建構基金的投資組合時，投資顧問將參照富時按揭指數（FTSE Mortgage Index） 彭博巴克萊美國按揭抵押證券指數(Bloomberg Barclays US MBS Index)（「有關指數」）並同時作風險管理，以確保基金承擔的主動風險（即偏離於有關指數的程度）在考慮到基金的投資目標和政策之下仍屬適當。投資顧問在挑選投資時，並不受有關指數的成分或比重約束。投資顧問亦可運用其酌情權投資於並不列入有關指數的證券以受惠於特定的投資機遇。然而，投資目標和政策的發行人、擔保人和信貸評級要求可能會局限投資組合持股偏離於有關指數的程度。投資者應使用有關指數以比較基金的表現。與有關指數相比，投資策略將基金的投資範圍縮小了至少20%。”