

宏利環球基金

可變資本投資公司

註冊辦事處：31, Z.A. Bourmicht, L-8070 Bertrange

Grand Duchy of Luxembourg

此乃重要文件，務請閣下立即垂注。閣下如有疑問，應尋求獨立的專業意見。本公司董事對本通知書所載資料的準確性承擔全部責任，並且在作出一切合理查詢後確認，就其深知及確信，並無遺漏會使任何陳述產生誤導的任何其他事實。

致股東通知書

(「通知書」)

2023年6月19日

親愛的股東：

我們謹此通知閣下宏利環球基金（「**本公司**」）作出的若干更改。

除非下文另有指明，否則這些更改將反映在本公司日期為2023年8月的經修訂售股章程（在適用的情況下及僅針對香港股東，則為經修訂香港說明文件）（統稱為「**經修訂售股章程**」）。此通知書概述了相關更改以便閣下參考，並且應與本公司日期為2022年12月的現有售股章程及日期為2023年1月的第一份補編（在適用的情況下及僅針對香港股東，則為日期為2022年12月的現有香港說明文件）（統稱為「**售股章程**」），以及經修訂售股章程的完整內容（如有）（其載列有關這些更改的全面及完整資訊）一併閱讀。

除非另有指明，否則本通知書所用的詞語及字句的涵義與售股章程中所賦予者相同。

本公司的董事會（「**董事**」或「**董事會**」）已決定，自2023年8月1日起（「**生效日期**」）實施以下有關本公司之更改為合適的做法（除非下文另有指明）：

1. 可持續亞洲債券基金的投資目標及策略的更改

為了進一步加強其相關投資的環境、社會及管治（「**ESG**」）屬性，可持續亞洲債券基金的投資目標及策略將會更改，以使子基金會將其最少85%的淨資產投資於位於亞洲、在亞洲交易及／或在亞洲具有重大商業利益的公司及／或位於亞洲的政府及政府相關發行機構的固定收入及固定收入相關證券，其中：

- a. 該等發行機構展現出較強的環境及／或社會可持續屬性及／或促進可持續慣例；及／或
- b. 證券及債券獲標籤為「綠色」、「可持續」或「可持續發展掛鉤」，即符合相關債券準則中（包括但不限於國際資本市場協會（ICMA）綠色債券原則、ICMA社會責任債券原則及／或ICMA可持續發展債券指引等準則）合共一個或多個準則的債券。

子基金的投資目標及策略的更改載列於本通知書附錄一（統稱為「**ESG更改**」）。

基於ESG更改，子基金將由SFDR第8條基金轉換為SFDR第9條基金。經修訂售股章程附錄五標題為「**訂約前披露**」所載子基金根據2022年4月6日的歐盟委員會授權規例2022/1288號（SFDR的監管技術標準）作出的訂約前披露（「**SFDR訂約前披露**」）亦將作出相應修改。僅就香港股東而言，子基金的SFDR訂約前披露將登載於網站 <https://www.manulifefunds.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf> 。

基於ESG更改，子基金或須承受貨幣風險，因為子基金的相關投資可以子基金基礎貨幣以外的貨幣計價，而子基金可以該等貨幣從此等投資收到收入或變現所得款項，其中某些貨幣兌換成子基金基礎貨幣時價值可能會下跌。

除了上文另有載述者外，ESG更改(i)將不會對子基金的運作及／或管理方式構成任何其他更改，(ii)將不會對管理子基金的收費水平及管理成本構成任何更改，及(iii)將不會對子基金任何現有投資者的權利或權益構成重大損害。

上述ESG更改將招致的法律及行政費用約為USD27,000，將由可持續亞洲債券基金承擔。

2. **有關環球氣候行動基金⁴及可持續亞洲股票基金的剔除框架的更改**

為了增加有關子基金的剔除框架使用第三方數據的透明度，子基金的投資策略將予修訂，以反映若無法從第三方數據供應商獲取關於遵循子基金的剔除框架的數據，發行機構將不會被排除在子基金的投資範圍以外，惟這些發行機構須滿足相關（分）投資管理人應用的正面篩選及相關（分）投資管理人認為相關的任何其他定量或定性分析，以符合「不造成重大損害」的原則。

子基金的投資策略的剔除框架的具體更改請參閱本通知書的附錄二。由於上述更改，子基金載列於經修訂售股章程附錄五標題為「訂約前披露」中的SFDR訂約前披露亦將作出相應修改。僅就香港股東而言，子基金的SFDR訂約前披露將登載於網站<https://www.manulifefunds.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>。

3. **委任亞太房地產投資信託產業基金及印度股票基金的分投資管理人**

為了更有效地運用宏利投資管理團隊在不同司法管轄區的專業知識及資源，亞太房地產投資信託產業基金及印度股票基金的投資管理人宏利投資管理（香港）有限公司將委任Manulife Investment Management (Singapore) Pte. Ltd.為該等子基金的分投資管理人。

分投資管理人受新加坡金融管理局監管。投資管理人及分投資管理人均為宏利金融集團成員。

除了上文另有載述者外，上述更改(i)將不會對子基金的運作及／或管理方式構成任何其他更改，(ii)將不會對子基金的特性及適用的風險構成任何其他更改，(iii)將不會對管理子基金的收費水平及管理成本構成任何更改，及(iv)將不會對子基金任何現有投資者的權利或權益構成重大損害。

上述更改將招致的法律及行政費用約為USD9,000，將由亞太房地產投資信託產業基金及印度股票基金按其各自的資產淨值的比例承擔。

4. **更換本公司的分銷商**

Manulife Investment Management (Ireland) Limited將取代Manulife Investment Management International Holdings Limited（「MIMIHL」）作為本公司及其子基金的分銷商。

作出委任後，Manulife Investment Management (Ireland) Limited將為本公司提供與股份的國際銷售、轉換、贖回及營銷相關的分銷服務。

5. **澄清若干子基金對中國A股的投資限制**

亞洲小型公司基金、中華威力基金、巨龍增長基金及可持續亞洲股票基金的投資策略將予更新，以澄清此等子基金各自預期不會將其各自的淨資產30%或以上（而不是「超過30%」）用於持有中國A股，以更準確地反映此等子基金目前對投資於中國A股的意向在性質上並不重大。

⁴ SFDR訂約前披露將僅提供英文版本。此網站並未經香港證券及期貨事務監察委員會（「證監會」）審閱。

⁵ 投資者應注意，截至本通知書的日期，東協股票基金及環球氣候行動基金的股份不向香港公眾發售。

6. 澄清東協股票基金⁴的投資策略

為了澄清子基金將不會投資於由任何信用評級低於投資級別的單一主權國所發行或擔保的證券，下列披露將從子基金的投資策略中移除：

「子基金並不擬將其超過10%的淨資產投資於由任何信用評級低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-）的單一主權國（包括有關政府、公共或地方當局）所發行或擔保的證券。」

7. 基準指數的更改及／或澄清

為了能夠與投資組合中相關投資的組成部分符合一致，亞洲小型公司基金的表現比較基準指數將由MSCI明晟所有地區亞太（日本除外）小型股淨回報美元指數更改為MSCI明晟所有地區亞洲（日本除外）小型股指數。儘管基準指數有所更改，投資管理人將繼續在正常市況下以不受限制的方式，相對於基準指數進行投資，並可酌情決定投資於未納入此子基金的基準指數之證券。該更改將不會影響亞洲小型公司基金的投資目標及策略。

此外，以下子基金的現有表現比較基準指數的名稱將予更新。為免產生疑問，此等子基金採用的基準指數並無實際變動。

子基金	目前的基準指數名稱	經修訂的基準指數名稱
亞洲總回報基金	摩根大通新興當地市場指數（總回報）及摩根大通亞洲信貸總回報美元指數	50%摩根大通新興當地市場指數（總回報）+ 50%摩根大通亞洲信貸總回報美元指數
環球資源基金	富時金礦總回報美元指數、MSCI明晟世界能源淨回報美元指數及MSCI明晟世界材料淨回報美元指數	33.33%富時金礦總回報美元指數 + 33.33% MSCI明晟世界能源淨回報美元指數 + 33.33% MSCI明晟世界材料淨回報美元指數
台灣股票基金	台灣加權指數	台灣加權指數（新台幣價格回報）

8. 加強環球氣候行動基金⁴的投資策略及具體風險因素

就子基金將會獲證監會認可而言，截至生效日期，環球氣候行動基金⁴的投資策略及具體風險因素須予加強，以符合載列於（其中包括）《單位信託及互惠基金守則》及《單位信託及互惠基金認可申請的常規及程序指南》附件一的證監會披露要求。

更改詳情請參閱本通知書的附錄三。

* 證監會的認可不是對產品的推薦或認許，亦不擔保產品的商業利弊或其表現。這不代表該產品適合所有投資者，亦不認許其適合任何特定投資者或特定類別的投資者。

⁴ 投資者應注意，截至本通知書的日期，東協股票基金及環球氣候行動基金的股份不向香港公眾發售。

9. 其他雜項更新

請亦注意經修訂售股章程（及在適用的情況下，香港說明文件）的以下雜項更新：

- (a) 將日期為2023年1月的第一份補充文件合併至經修訂售股章程，其中包括加強有關環球多元資產入息基金的主動資產配置策略的具體風險因素（及就香港投資者而言，該子基金的產品資料概要亦已更新，以反映相同的更新）；
- (b) Manulife Investment Management (Ireland) Limited的營業地址更改為「The Exchange, George's Dock, International Financial Services Centre, Dublin 1, D01 P2V6, Ireland」；
- (c) 宏利投资管理（香港）有限公司取代MIMHK作為本公司的平台行政服務提供者；
- (d) 澄清公司的轉換程序，即就轉換而言，以下股份類別須被視為屬於同一分類：(1)任何子基金的AA類別及R類別股份（統稱為「AA/R類別」）及P類別股份；及(2)董事可不時決定的任何子基金的其他類別股份；
- (e) 簡化有關股份類別成立費用的披露；
- (f) 澄清及加強經修訂售股章程附錄五（「訂約前披露」）中環球氣候行動基金⁴及可持續亞洲股票基金的SFDR訂約前披露；及
- (g) 重新編排售股章程，環球氣候行動基金⁴、可持續亞洲股票基金及可持續亞洲債券基金的SFDR訂約前披露將移至經修訂售股章程新增的附錄五（「訂約前披露」）。僅就香港股東而言，子基金的SFDR訂約前披露將登載於網站<https://www.manulifefunds.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>；及
- (h) 其他加強披露、行政、編輯及／或用於澄清的更新，包括有關未獲證監會認可的子基金的披露更新。

假如閣下不同意上文的更改，閣下可申請贖回或將相關子基金的持股轉換成任何其他子基金的相同類別或分類的股份，任何轉換費（僅就上文第1項及第3項載述的更改而言）或贖回費將豁免至2023年7月31日。然而，閣下的銀行或財務顧問或會就該等指示向閣下收取費用。閣下如有任何疑問，請與閣下的銀行、分銷商或財務顧問聯絡。

閣下僅可將持股轉換成相同類別或分類的股份，惟就轉換而言，任何子基金的AA/R類別股份及P類別股份將被視作屬同一分類，並可依照相關發售文件的條文，分別轉換或在閣下的司法管轄區發售或出售的同一子基金或另一子基金的任何AA/R類別及P類別股份。該轉換須符合所有適用的最低初次投資額及最低持股額要求，並須符合投資者資格的準則。

若閣下贖回股份，贖回所得款項將根據售股章程的條文向閣下支付。若閣下轉換股份，轉換所得款項將根據售股章程（及僅就香港股東而言，則為香港說明文件）的條文用作以適用的股價購買閣下指定的子基金股份。閣下股份的轉換或贖回均可能影響閣下的稅務狀況。因此，閣下應就各自的公民身份、居籍或居住所在國家的任何適用稅項尋求獨立專業意見。

⁴ 投資者應注意，截至本通知書的日期，東協股票基金及環球氣候行動基金的股份不向香港公眾發售。

⁵ SFDR訂約前披露將僅提供英文版本。此網站未經證監會審閱。

一般資料

僅就香港股東而言：售股章程、香港說明文件及各子基金的產品資料概要可於任何工作日（星期六及公眾假期除外）之一般辦公時間在香港代表的辦事處免費索取，亦可於

www.manulifefunds.com.hk²查閱。

股東若需要有關本通知書所載任何事項的進一步資料，可於一般辦公時間內隨時與本公司的執行人 Citibank Europe plc, Luxembourg Branch 聯絡（電話號碼：(352) 45 14 14 316 或傳真號碼：(352) 45 14 14 850），或與香港分銷商宏利投資管理（香港）有限公司聯絡（電話號碼：(852) 2108 1110 或傳真號碼：(852) 2810 9510）。

代表

宏利環球基金

董事會

謹啟

² 此網站未經證監會審閱。

附錄一 – 可持續亞洲債券基金在ESG更改之前及之後的投資目標及策略的比較

	生效日期前	自生效日期起
投資目標	<p>可持續亞洲債券基金主要透過投資亞洲（包括澳洲及新西蘭）政府、機構、超國家及公司發行固定收入證券組合，旨在盡量擴大收入及潛在資本增值相結合的總回報。</p>	<p>可持續亞洲債券基金旨在透過主要投資於由亞洲（包括澳洲及新西蘭）政府、機構、超國家及企業發行的固定收入證券的投資組合，而發行機構及／或證券展現出較強的環境及／或社會可持續屬性及／或促進可持續慣例⁰，盡量擴大賺取收入及潛在資本增值相結合的總回報。</p>
投資策略	<p>子基金會將其最少85%的淨資產投資於位於亞洲、在亞洲交易及／或在亞洲具有重大商業利益的公司及／或位於亞洲的政府及政府相關發行機構（表現出較強或不斷改善的可持續屬性）的以美元計值的固定收入及固定收入相關證券，以達致其投資目標。該等投資可能包括在中國內地註冊成立（但在中國內地之外發行及分銷）的政府、機構、超國家及公司發行機構發行或擔保的以美元計值的債務證券。子基金亦可通過債券通而將最高10%的淨資產投資於在中國銀行間債券市場流通的人民幣計價債務證券。</p> <p>可持續屬性可包括但不限於發行機構對於若干環境因素（例如氣候變化及天然資源使用）、社會因素（例如勞動標準及多元化考慮）以及管治因素（例如董事會組成及商業道德）（「ESG」）的表現及管理。具不斷改善的可持續屬性的發行機構為展現出對ESG議題的關注及承諾的發行機構，而具有較強可持續屬性的發行機構則為與其同業相比，對ESG議題展現出較強表現及管理的發行機構。為了挑選具有較強或不斷改善的可持續屬性的發行機構的證券，分投資管理人將(i) 遵循剔除框架；(ii) 剔出ESG等級最低的證券；及(iii) 挑選ESG等級較高的證券（見下文）。</p> <p>子基金遵循剔除框架，把若干發行機構從准許的投資範圍中移除。這包括在可行的情況下剔出被第三方數據供應商認為違反聯合國全球契約的十項原則的發行機構。這亦包括分投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的發行機構。此框架的標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，超過5%收入來自酒精飲料、煙草、賭博活動、成人娛樂、燃料煤生產、常規武器及任何收入來自具爭議性武器的發行機構，將自動排除於投資考慮以外（剔除框架）。為免產生疑問，未獲第三方數據供應商評估是否遵循聯合國全球契約的十項原則的發行機構將不會從子基</p>	<p>子基金會將其最少85%的淨資產投資於位於亞洲、在亞洲交易及／或在亞洲具有重大商業利益的公司及／或位於亞洲的政府及政府相關發行機構的固定收入及固定收入相關證券，以達致其投資目標，其中：</p> <ol style="list-style-type: none"> 1) 該等發行機構展現出較強的環境及／或社會可持續屬性及／或促進可持續慣例（「可持續發行機構」）；及／或 2) 證券及債券獲標籤為「綠色」、「可持續」或「可持續發展掛鉤」，即符合相關債券準則中（包括但不限於國際資本市場協會（ICMA）綠色債券原則、ICMA社會責任債券原則及／或ICMA可持續發展債券指引等準則）合共一個或多個準則的債券（「ESG債券」）。 <p>子基金會將其最少25%的淨資產投資於ESG債券。</p> <p>可持續發行機構的環境及／或社會可持續屬性可包括但不限於發行機構對於若干環境因素（例如氣候變化及天然資源使用）、社會因素（例如勞動標準及多元化考慮）以及管治因素（例如董事會組成及商業道德）的表現及管理的可持續性因素。</p> <p>可持續發行機構為與其同業相比，對可持續性議題的慣例及管理展現出較強表現的發行機構。促進可持續慣例是指發行機構提供產品及服務，以幫助其他公司改善其環境及／或社會表現。</p> <p>子基金將尋求確保投資組合內的投資不會對任何環境或社會目標造成重大損害。就其對可持續發行機構及ESG債券的投資而言，子基金遵循剔除框架，把若干發行機構從投資範圍中移除。這包括在可行的情</p>

	<p>金的可投資範圍中移除，惟這些發行機構不得屬於上述產品類別或上述行業類別。</p> <p>子基金的投資流程將自下而上的基本信貸分析與基於ESG的專有方法相結合（如下文各段概述），該方法向各潛在發行機構給予ESG等級，目的是識別表現出較強或不斷改善的可持續屬性的潛在發行機構。</p> <p>根據分投資管理人對該發行機構對ESG議題的表現及管理，並考慮及／或參考多個行業原則及標準，包括永續會計準則委員會（SASB）概述的財務重要性原則，各潛在發行機構將就環境、社會及管治各個範疇獲授四種等級之一。ESG等級將由分投資管理人以專有方法釐定及給予，旨在納入所有相關ESG因素，同時考慮及審查第三方評級及分數（例如明晟公司（MSCI）及Sustainalytics、彭博、S&P Trucost、MSCI Carbon Delta、CDP及SPOTT），以及分投資管理人對原始行業數據（例如公開的ESG報告、評估報告或個案研究）的分析。</p> <p>透過使用ESG等級，分投資管理人將(i) 剔除ESG等級最低的發行機構（一般佔所有潛在發行機構的約10%）；及(ii)挑選等級高於分投資管理人所釐定之最低下限、顯示出較強或不斷改善的可持續屬性的發行機構。獲挑選的發行機構將會包括在子基金的投資範圍之內。</p> <p>在主要投資策略下，子基金亦會將其最少15%的淨資產投資於位於亞洲、在亞洲交易及／或在亞洲具有重大商業利益的公司及／或位於亞洲的政府及政府相關發行機構發行的ESG主題債券。「ESG主題債券」是指符合國際資本市場協會（ICMA）綠色債券原則、ICMA社會責任債券原則及／或ICMA可持續發展債券指引等準則中合共一個或多個準則的債券。</p> <p>子基金可將其最多15%的淨資產投資於亞洲之外、並展現較強或不斷改善的可持續屬性的發行機構的固定收入證券，及／或現金及等同現金。</p> <p>子基金亦可將其最多10%的淨資產投資於有抵押及／或證券化產品（例如資產抵押證券及抵押擔保證券）。</p> <p>子基金可將其最多35%的淨資產投資於被評為低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-）的債務證券（或如未有評級，則為釐定為具備相若質</p>	<p>況下剔出被分投資管理人使用的第三方數據供應商認為違反聯合國全球契約的十項原則的發行機構。這亦包括分投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的發行機構。此框架的標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，如果該債券的發行機構的收入來自以下來源，發行機構及／或債券將自動排除於投資考慮以外（剔除框架）：</p> <ol style="list-style-type: none"> 超過5%收入來自燃料煤發電（然而，如ESG債券支持符合子基金的可持續投資目標的可持續目的，分投資管理人可作例外處理。分投資管理人將按個別情況考慮任何上述例外情況，並進行定性及／或定量評估，以確定該發行是否屬於可持續投資）； 超過5%收入來自酒類飲料、煙草、成人娛樂、賭博活動或具爭議性武器，以及僅限於該收入來自副產品或自產自用、燃料煤開採及銷售，或油氣開採及生產的範圍內；及 任何收入來自具爭議性武器。 <p>若第三方數據供應商無法提供有關遵循上述剔除框架的數據，發行機構將不會被排除在子基金的投資範圍以外，惟這些發行機構須滿足分投資管理人應用的正面篩選及分投資管理人認為相關的任何其他定量或定性分析的要求，以符合「不造成重大損害」的原則。</p> <p>分投資管理人亦將透過評估子基金進行的可持續投資會否對可持續投資目標造成重大損害，來評估與子基金相關的主要不利影響指標。</p> <p>在挑選可持續發行機構時，子基金的投資過程結合自下而上的基本信貸分析與可持續屬性的排名過程，過程將根據分投資管理人對各潛在發行機構在環境、社會及管治因素上的表現及管理的評估，就該等因素的各個類別對該潛在發行機構進行評估。可持續性排名最低的發行機構將從合資格投資範圍中移除。</p> <p>子基金在挑選可持續發行機構時亦採用正</p>
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	<p>素)。</p> <p>儘管子基金將會在適用法律法規限下遵照其投資目標及策略進行投資，惟子基金對於其淨資產投資於任何一個國家或行業的比例卻並無任何限制。因此，子基金可將其超過30%的淨資產投資於設於中國的發行機構。</p> <p>子基金可將其最多20%的淨資產投資於具有彌補虧損特點的債務工具，包括但不限於合資格的具完全彌補虧損能力的工具、或有可換股債務證券、某些類型的高級非優先債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具。此類工具可能於發生觸發事件時進行或然撇減或或然轉換為股票。</p> <p>子基金並不擬將其超過10%的淨資產投資於由任何信用評級低於投資級別的單一主權國（包括有關政府、公共或地方當局）所發行或擔保的證券。</p> <p>子基金奉行主動管理投資策略，並採用摩根大通ESG亞洲信貸總回報美元指數，而該基準指數只用於業績表現比較的基礎。在正常市況下，分投資管理人會以不受限制的方式，相對於基準指數進行投資，並可酌情決定投資於未納入基準指數之證券。基於市況及分投資管理人的前瞻性預期，子基金投資策略可不時投資於與基準指數成份股範圍相若的證券，且因此該等證券具有與基準指數相若的特徵。</p>	<p>面篩選，捕捉展現出較強可持續慣例及／或促進可持續慣例的發行機構。正面篩選由定量及定性的因素驅動。第三方數據供應商在公司層面的相關數據將成為定量評估的主要輸入數據。使用的數據可同時與產品或服務相關（例如，具有正面影響的產品或服務對收入的貢獻），或可與商業慣例相關（例如，採用減低碳排放的目標或產品安全管理計劃）。關於有限數據可用性、缺失數據或欠缺原始數據點集的覆蓋範圍各方面，將以公司報告的資料及／或專有信貸分析的結果，及／或用於定性評估的ESG研究及分投資管理人本身對原始行業數據（例如公開可得的ESG報告、評估報告或個案研究）的分析予以補充。</p> <p>透過剔除框架、移除可持續性排名最低的發行機構，以及正面篩選，分投資管理公司將移除至少20%的投資範圍。</p> <p>子基金的投資可能包括在中國內地的政府、在中國內地註冊成立的機構、超國家及公司發行機構發行或擔保但在中國內地之外發行及分銷的債務證券。子基金亦可通過債券通而將最高10%的淨資產投資於在中國銀行間債券市場流通的人民幣計價債務證券。</p> <p>子基金可將其最多15%的淨資產投資於亞洲之外的發行機構的固定收益證券，及／或現金、等同現金及衍生工具。</p> <p>子基金亦可將其最多10%的淨資產投資於有抵押及／或證券化產品（例如資產抵押證券及抵押擔保證券）。</p> <p>子基金可將其最多35%的淨資產投資於被評為低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-）的債務證券（或如未有評級，則為釐定為具備相若質素）。</p> <p>儘管子基金將會在適用法律法規限下遵照其投資目標及策略進行投資，惟子基金對於其淨資產投資於任何一個國家或行業的比例卻並無任何限制。因此，子基金可將其超過30%的淨資產投資於位於中國內地的發行機構。</p> <p>子基金可將其最多20%的淨資產投資於具有彌補虧損特點的債務工具，包括但不限於合資格的具完全彌補虧損能力的工具、或有可換股債務證券、某些類型的高級非優</p>
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附錄二 - 可持續亞洲股票基金及環球氣候行動基金⁸投資策略的剔除框架的比較

可持續亞洲股票基金		
	生效日期前	自生效日期起
投資策略 - 剔除框架	<p>子基金遵循剔除框架，若干公司並不被視為可准許進行投資。這包括在可行的情況下剔出被第三方數據供應商認為違反聯合國全球契約的十項原則的發行機構。這亦包括投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的發行機構。此框架的標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，超過5%收入來自酒精飲料、煙草、賭博活動、成人娛樂、燃料煤生產、常規武器及任何收入來自具爭議性武器的發行機構，將自動排除於投資考慮以外（剔除框架）。為免產生疑問，未獲第三方數據供應商評估是否遵循聯合國全球契約的十項原則的發行機構將不會從子基金的可投資範圍中移除，惟這些發行機構不得屬於上述產品類別或上述行業類別。</p>	<p>子基金遵循剔除框架，若干公司並不被視為可准許進行投資。這包括在可行的情況下剔出被分投資管理人使用的第三方數據供應商認為違反聯合國全球契約的十項原則的公司。這亦包括投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的發行機構。此框架的標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，超過5%收入來自酒精飲料、煙草、賭博活動、成人娛樂、燃料煤生產、常規武器及任何收入來自具爭議性武器的發行機構，將自動排除於投資考慮以外（剔除框架）。若第三方數據供應商無法提供有關遵循上述剔除框架的數據，發行機構將不會被排除於子基金的投資範圍以外，惟這些發行機構須滿足投資管理人應用的正面篩選及投資管理人認為相關的任何其他定量或定性分析，以符合「不造成重大損害」的原則。</p>
環球氣候行動基金 ⁸		
	生效日期前	自生效日期起
投資策略 - 剔除框架	<p>子基金遵循剔除框架，把若干公司從准許的投資範圍中移除。這包括在可行情況下剔出被第三方數據供應商認為違反聯合國全球契約的十項原則的公司。這亦包括分投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的公司。此框架標準可視乎就上述原則對各產品或行業的評估不時更新，但目前超過25%收入來自化石燃料發電、超過5%收入來自酒精飲料、煙草、成人娛樂、賭博活動、常規武器及任何收入來自具爭議性武器、油氣開採和生產及燃料煤開採和銷售的公司，將自動排除於投資考慮以外（剔除框架）。為免產生疑問，未獲第三方數據供應商評估是否遵循聯合國全球契約的十項原則的發行機構將不會從子基金的准許投資範圍中移除，惟這些發行機構亦不得屬於上述產品類別或上述行業類別。</p>	<p>子基金將尋求確保投資組合內的投資不會對任何環境或社會目標造成重大損害。子基金遵循剔除框架，把若干公司從投資範圍中移除。這包括在可行的情況下剔出被分投資管理人使用的第三方數據供應商認為違反聯合國全球契約的十項原則的公司。這亦包括分投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的公司。此框架標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，如果公司的收入來自以下來源，將自動排除於投資考慮以外（剔除框架）：</p> <ul style="list-style-type: none"> a) 超過25%收入來自化石燃料發電； b) 超過5%收入來自酒精飲料、煙草、成人娛樂、賭博活動或常規武器；及 c) 任何收入來自具爭議性武器、油氣開採及生產或燃料煤開採及銷售。 <p>因此，按照本文所述的子基金ESG挑選過程，收入最多達25%來自化石燃料發電的公司可能會被納入子基金的投資組合。例如，在某種程度上仍依賴化石燃料（例如藉以確保電網的可靠性）但已採取積極的減碳方向及／或正在拓展其可再生能源組合的公司。</p>

		<p>若第三方數據供應商無法提供有關遵循上述剔除框架的數據，發行機構將不會被排除於子基金的投資範圍以外，惟這些發行機構須滿足分投資管理人應用的正面篩選及分投資管理人認為相關的任何其他定量或定性分析，以符合「不造成重大損害」的原則。</p>
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附錄三 – 環球氣候行動基金⁶的投資策略及具體風險因素的加強

	生效日期前	自生效日期起
<p>投資策略</p>	<p>為達致其目標，子基金將投資於股票及股票相關證券的投資組合，包括但不限於被視為氣候領先者的公司的普通股及預託證券，這些股票及證券在全球任何交易所上市（包括新興市場）。</p> <p>子基金將致力投資於氣候領先者，即分投資管理人認為符合巴黎協定的原則的公司。為了挑選屬氣候領先者的公司，分投資管理人將考慮具備以下條件的公司：(i)致力實現科學基礎目標倡議（SBTi）的科學基礎目標；或(ii)降低相對碳強度至其特定行業的最低35%以內的水準；或(iii)其收益的重大部分來自氣候解決方案，包括但不限於可再生能源、能源效益或電動車。氣候領先者的評估將由分投資管理人以專屬方法釐定，旨在納入所有相關環境因素，同時考慮及處理第三方數據（包括但不限於MSCI、SBTi、S&P Trucost及CDP）。</p> <p>子基金將致力確保投資組合內的投資不會對任何環境或社會目標造成重大損害。子基金遵循剔除框架，把若干公司從准許的投資範圍中移除。這包括在可行情況下剔出被第三方數據供應商認為違反聯合國全球契約的十項原則的公司。這亦包括分投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的公司。此框架標準可視乎就上述原則對各產品或行業的評估不時更新，但目前超過25%收入來自化石燃料發電、超過5%收入來自酒精飲料、煙草、成人娛樂、賭博活動、常規武器及任何收入來自具爭議性武器、油氣開採及燃料煤開採及銷售的公司，將自動排除於投資考慮以外（剔除框架）。為免產生疑問，未獲第三方數據供應商評估是否遵循聯合國全球契約的十項原則的發行機構將不會從子基金的准許投資範圍中移除，惟這些發行機構亦不得屬於上述產品類別或上述行業類別。</p> <p>雖然如上文所指，子基金將致力投資於氣候領先者，但子基金在選擇是否投資時亦將考慮其他可持續性及／或ESG相關屬性。這些屬性可包括但不限於公司對於若干環境因素（例如天然資源使用）、社會因素（例如勞動標準及多元化考慮），以及管治因素（例如董事會組成及商業道德）的表現及管理。</p> <p>子基金可將其資產的最多20%用作持有現金及現金等價物，及／或公司的股票和股票相關證券，這些公司並不符合氣候領先者的定義，但通過符合關鍵資源效益要求，將導</p>	<p>為達致其目標，子基金將投資於股票及股票相關證券的投資組合，包括但不限於被視為氣候領先者的公司的普通股及預託證券，這些股票及證券在全球任何交易所上市（包括新興市場）。</p> <p>子基金將尋求投資於氣候領先者，即分投資管理人認為符合巴黎協定的原則的公司。巴黎協定是旨在加強全球應對氣候變化威脅的國際條約，主要目標是將全球溫度升幅限制在攝氏2度以內，同時致力將溫度升幅限制在與工業化前水平相比的攝氏1.5度以內。為了挑選屬氣候領先者的公司，投資管理人將考慮具備以下條件的公司：(i)表明承諾制定或已設定實現科學基礎目標倡議（「SBTi」）的科學基礎目標（下文有進一步闡述）；及／或(ii)降低相對碳強度至其特定行業的最低35%以內的水準；及／或(iii)其收益的某部分（最少20%）來自氣候解決方案，包括但不限於可再生能源、能源效益或電動車。</p> <p>對於上述標準(i)，SBTi的科學基礎目標是經SBTi驗證的溫室氣體減排目標符合將全球溫度升幅限制在攝氏1.5度以內或與工業化前溫度相比的攝氏2度或遠低於攝氏2度的減排方向，包括短期（5至10年）、長期（10年以上）及淨零目標。對於短期目標，公司應實現範圍一及二溫室氣體排放量每年至少減少4.2%及範圍三溫室氣體排放量每年至少減少2.5%的目標。對於長期目標，公司應在2050年或更早將範圍一及二及範圍三的溫室氣體排放量減少90%。淨零目標指在不遲於2050年實現淨零價值鏈溫室氣體排放。溫室氣體排放量的篩查、排放清單及目標設定應根據《溫室氣體核算體系：企業標準》、《溫室氣體核算體系範圍二指南》、《溫室氣體核算體系價值鏈》及其他不時發佈的SBTi標準及建議執行。按照標準(i)持有的公司會定期根據SBTi最新發佈的公司名單進行重新驗證，這些公司(a)表明承諾制定科學基礎目標（按需要接受SBTi的盡職調查審查）或(b)設定經SBTi獨立驗證的科學基礎目標。</p> <p>對於上述標準(ii)，行業內碳強度水平較高的公司仍可能被識別為「氣候領先者」，前提是這些公司已設法維持低於其各自行業內同業的相對碳強度，並可能因在減少其碳足跡方面相對成功而被納入子基金</p>

<p>致降低溫室氣體排放強度、用水及／廢棄物強度，以進行有利於子基金環境目標的經濟活動。</p> <p>儘管子基金將會在適用法律及法規的規限下根據其投資目標及策略進行投資，惟子基金對於其淨資產投資於任何一個國家或行業及任何市值的公司的比例並無任何限制。因此，子基金可將其超過30%的淨資產投資於位於美國的公司。子基金的投資可以任何貨幣計價。</p> <p>子基金奉行主動管理投資策略，並採用MSCI明晟世界指數淨回報美元指數，而該基準指數只用於業績表現比較的參考基準。在正常市況下，分投資管理人會以不受限制的方式，相對於參考基準指數進行投資，並可酌情決定投資於未納入參考基準指數之證券。基於市況及分投資管理人的前瞻性預期及氣候變化相關主題，子基金投資策略可不時投資於與參考基準指數成份股範圍相若的證券，且因此該等證券具有與參考基準指數相若的特徵。</p>	<p>的投資組合。</p> <p>氣候領先者的評估將由分投資管理人以專屬方法釐定，旨在納入所有相關環境因素，同時考慮及處理第三方數據。</p> <p>子基金將尋求確保投資組合內的投資不會對任何環境或社會目標造成重大損害。子基金遵循剔除框架，把若干公司從投資範圍中移除。這包括在可行的情況下剔出被分投資管理人使用的第三方數據供應商認為違反聯合國全球契約的十項原則的公司。這亦包括分投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的公司。此框架的標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，收入來自以下來源的公司，將自動排除於投資考慮以外（剔除框架）：</p> <ul style="list-style-type: none"> a) 超過25%收入來自化石燃料發電； b) 超過5%收入來自酒類飲料、煙草、成人娛樂、賭博活動或常規武器；及 c) 任何收入來自具爭議性武器、油氣開採和生產或燃料煤開採和銷售。 <p>因此，按照本文所述的子基金ESG挑選過程，收入最多達25%來自化石燃料發電的公司可能會被納入子基金的投資組合。例如，在某程度上仍依賴化石燃料（例如藉以確保電網的可靠性）但已採取積極的減碳方向及／或正在拓展其可再生能源組合的公司。</p> <p>若第三方數據供應商無法提供有關遵循上述剔除框架的數據，發行機構將不會排除於子基金的投資範圍以外，惟這些發行機構須滿足分投資管理人應用的正面篩選及分投資管理人認為相關的任何其他定量或定性分析，以符合「不造成重大損害」的原則。</p> <p>視乎數據可用性，子基金在選擇是否投資時亦將考慮其他可持續性及／或ESG相關屬性，但現金及現金等價物或衍生工具除外。這些屬性可包括但不限於公司對於若干環境因素（例如天然資源使用）、社會因素（例如勞動標準及多元化考慮），以及管治因素（例如董事會組成及商業道</p>
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		<p>德)的表現及管理。</p> <p>子基金可將其餘資產的最多20%用作持有現金及現金等價物，及／或公司的股票和股票相關證券，這些公司並不符合氣候領先者的定義，但通過符合關鍵資源效益要求，將導致降低溫室氣體排放強度、用水及／廢棄物強度，以進行有利於子基金環境目標的經濟活動。</p> <p>上文所述的子基金選股過程的相關ESG標準的發行機構資格狀況可能會隨時間而改變，部分在子基金購買時符合資格的發行機構或會變得不符合資格。如發生此情況，分投資管理人可能會與發行機構進行建設性對話，以在未來90天內改善導致其不符合資格的因素。在這90天期間，該等發行機構的持倉可能在任何時候或因任何理由而被出售。</p> <p>儘管子基金將會在適用法律及法規的規限下根據其投資目標及策略進行投資，惟子基金對於其淨資產投資於任何一個國家或行業及任何市值的公司的比例並無任何限制。因此，子基金可將其超過30%的淨資產投資於位於美國的公司。子基金的投資可以任何貨幣計價。</p> <p>子基金奉行主動管理投資策略，並採用MSCI明晟世界指數淨回報美元指數，而該基準指數只用於業績表現比較的參考基準。在正常市況下，分投資管理人會以不受限制的方式，相對於參考基準指數進行投資，並可酌情決定投資於未納入參考基準指數之證券。基於市況及分投資管理人的前瞻性預期及氣候變化相關主題，子基金投資策略可不時投資於與參考基準指數成份股範圍相若的證券，且因此該等證券具有與參考基準指數相若的特徵。</p>
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具體風險因素

環球氣候行動基金題為「**可持續投資風險**」的具體風險因素加強如下：

生效日期前	自生效日期起
<p>可持續投資風險：分投資管理人相信可持續性有助帶動財務價值。自然環境是否健康及社區的社會基建是否完善將影響創造財務價值的能力。因此，分投資管理人相信，ESG分析對於了解一項投資的真正價值至關重要。然而，主要投資於表現出可持續特性的發行機構的投資（「可持續投資」），其帶有某些風險：在若干市況下，子基金可能會較不採用可持續投資策略的基金表現差。採用可持續投資原則可能會影響子基金對某些領域或投資類型的風險承擔，且或會影響子基金的相對投資表現，具體取決於該等領域或投資是否受市場青睞。子基金持有的證券可能承擔在投資後不再符合子基金的可持續性及ESG準則的風險。分投資管理人可能需要在不利的情况下出售該等證券。這可能導致子基金的資產淨值下跌。在評估發行機構時，分投資管理人依賴於可能不完整、不準確或不可用的資料及數據，這可能導致分投資管理人錯誤評估發行機構的可持續特性。</p> <p>子基金可持續投資策略的成功採用將取決於分投資管理人在正確識別及分析重大可持續性問題方面的技能。不同的管理人對可持續性因素作出的評估可能不同，且對不同的人來說可能意味著不同的事情。然而，整體而言，分投資管理人認為，可持續投資及在決策過程納入可持續性風險是決定長遠財務表現成果的重要元素，亦可能是降低風險的有效方法。因此，分投資管理人認為，就SFDR第6(1)(b)條而言，並考慮到子基金的投資策略及以下的「可持續策略風險」，可持續性風險對子基金財務表現的可能影響得到有效管理。然而，不保證將可持續性風險納入投資決策流程將抵銷任何這些風險實現時的影響或確保長遠而言獲得更佳回報。</p>	<p>可持續投資風險：分投資管理人相信可持續性有助帶動財務價值。自然環境是否健康及社區的社會基建是否完善將影響創造財務價值的能力。因此，分投資管理人相信，ESG分析對於了解一項投資的真正價值至關重要。然而，由於子基金主要投資於展現出特定可持續特性的發行機構，因此帶有某些風險：在若干市況下，子基金可能會較不採用可持續投資策略的基金表現差。採用可持續投資原則可能會影響子基金對某些領域或投資類型的風險承擔，且或會影響子基金的相對投資表現，具體取決於該等領域或投資是否受市場青睞。子基金持有的證券可能承擔在投資後不再符合子基金的可持續性及ESG準則的風險。分投資管理人可能需要在不利的情况下出售該等證券。這可能導致子基金的資產淨值下跌。在評估發行機構時，分投資管理人依賴於可能不完整、不準確或不可用的資料及數據，這可能導致分投資管理人錯誤評估發行機構的可持續特性。在考慮投資於已表明承諾制定或已設定科學基礎目標的公司時，分投資管理人依賴SBTi發佈的名單進行其持續重新驗證過程。SBTi是一項相對新的倡議，其運作歷史有限，因此其評估公司的方法仍處於發展階段。SBTi對於科學基礎目標的驗證因而取決於參與公司提供的資料及數據，而這些資料及數據同樣地可能不完整或不準確。這可能會影響SBTi提供的資料的可靠性，而分投資管理人會根據這些資料作出投資決定。</p> <p>子基金可持續投資策略的成功採用將取決於分投資管理人在正確識別及分析重大可持續性問題方面的技能。不同的管理人對可持續性因素作出的評估可能不同，且對不同的人來說可能意味著不同的事情。然而，整體而言，分投資管理人認為，可持續投資及在決策過程納入可持續性風險是決定長遠財務表現成果的重要元素，亦可能是降低風險的有效方法。因此，分投資管理人認為，就SFDR第6(1)(b)條而言，並考慮到子基金的投資策略及以下的「可持續策略風險」，可持續性風險對子基金財務表現的可能影響得到有效管理。然而，不保證將可持續性風險納入投資決策流程將抵銷任何這些風險實現時的影響或確保長遠而言獲得更佳回報。</p> <p>子基金專注投資於可能減低風險分散程度的氣候領先者。因此，子基金可能特別依賴此等投資的發展。子基金可能較易因不利情況對此等投資的影響而出現價值波動。這可能對子基金的表現產生不利影響，並因而對投資者在子基金的投資產生不利影響。</p>

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Manulife Global Fund
Société d'investissement à capital variable
Registered office: 31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg

This document is important and requires your immediate attention. If in doubt, you should seek independent professional advice. The Directors of the Company accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Notice to Shareholders
("Notice")

19 June 2023

Dear Shareholder,

We are writing to inform you of certain changes to the Manulife Global Fund (the "**Company**").

Unless otherwise specified below, these changes will be reflected in the revised Prospectus of the Company (and where applicable and for Hong Kong Shareholders only, the revised Hong Kong Covering Document) (collectively, the "**Revised Prospectus**") to be dated August 2023. This Notice, which summarizes the changes for your ease of reference, should be read in conjunction with the current Prospectus of the Company dated December 2022 and the First Addendum dated January 2023 (and where applicable and for Hong Kong Shareholders only, the current Hong Kong Covering Document dated December 2022) (collectively, the "**Prospectus**") and, when available, the full text of the Revised Prospectus (which contains full and complete information about these changes).

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the Prospectus.

The board of directors of the Company (the "**Directors**" or the "**Board**") has decided that it is appropriate to implement the following changes with respect to the Company with effect from 1 August 2023 (the "**Effective Date**") (unless otherwise specified below):

1. Change of investment objective and policy of Sustainable Asia Bond Fund

To further enhance the environmental, social and governance ("**ESG**") attributes of its underlying investments, the investment objective and policy of the Sustainable Asia Bond Fund will be changed such that the Sub-Fund will invest at least 85% of its net assets in fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, where:

- a. those issuers demonstrate strong environment and/or social sustainability attributes and/or enable sustainable practices; and/or
- b. the securities are bonds labelled as "green", "sustainable" or "sustainability-linked", which align with a combination of one or more of the relevant bond standards, including but not limited to the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, among others.

The changes to the investment objective and policy of the Sub-Fund are set out in Appendix 1 to this Notice (collectively, the “**ESG Changes**”).

As a result of the ESG Changes, the Sub-Fund will be converted from an Article 8 SFDR fund to an Article 9 SFDR fund. The pre-contractual disclosure of the Sub-Fund pursuant to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (Regulatory Technical Standards under the SFDR) (the “**SFDR Pre-contractual Disclosure**”) in Appendix V to the Revised Prospectus entitled “Pre-contractual disclosure”) will also be amended accordingly. For Hong Kong Shareholders only, the SFDR Pre-contractual Disclosure of the Sub-Fund will be available on the website <https://www.manulifefunds.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>[^].

As a result of the ESG Changes, the Sub-Fund may be subject to currency risk as the underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund, and the Sub-Fund may receive income or realization proceeds from these investments in those currencies, some of which may fall in value against the base currency of the Sub-Fund.

Save as otherwise described above, the ESG Changes (i) will not result in any other changes in the operation and/or manner in which the Sub-Fund is being managed, (ii) will not result in any change in the fee level or cost in managing the Sub-Fund, and (iii) will not materially prejudice any of the rights or interests of the existing investors of the Sub-Fund.

The legal and administrative expenses that will be incurred in connection with the ESG Changes described above are approximately USD27,000 which will be borne by the Sustainable Asia Bond Fund.

2. *Change in relation to the exclusion framework in the investment policy of Global Climate Action Fund[#] and Sustainable Asia Equity Fund*

To increase transparency around the use of third party data with regard to the Sub-Funds’ exclusion framework, the investment policy of the Sub-Funds will be amended to reflect that where no data is available from third party data providers regarding compliance with the Sub-Funds’ exclusion framework, issuers will not be excluded from the Sub-Funds’ investment universe provided that they satisfy the positive screen applied by the relevant (Sub-)Investment Manager and any other quantitative or qualitative analysis the relevant (Sub-)Investment Manager considers relevant in order to satisfy the principle of “do no significant harm”

Please refer to Appendix 2 to this Notice for the exact changes to the exclusion framework in the investment policy of the Sub-Funds. As a result of the above changes, the SFDR Pre-contractual Disclosure of the Sub-Funds in Appendix V to the Revised Prospectus entitled “Pre-contractual disclosure”) will also be amended accordingly. For Hong Kong Shareholders only, the SFDR Pre-contractual Disclosure of the Sub-Funds will be available on the website <https://www.manulifefunds.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>[^].

3. *Appointment of Sub-Investment Manager for Asia Pacific REIT Fund and India Equity Fund*

To better utilise the expertise and resources of Manulife’s investment management teams in different jurisdictions, Manulife Investment Management (Hong Kong) Limited, the Investment Manager of the Asia Pacific REIT Fund and India Equity Fund, will appoint Manulife Investment Management (Singapore) Pte. Ltd. as the Sub-Investment Manager of the Sub-Funds.

[^] The SFDR Pre-contractual Disclosure will be available in the English language only. This website has not been reviewed by the Securities and Futures Commission of Hong Kong (“**SFC**”).

[#] Investors should note that the Shares of the ASEAN Equity Fund and Global Climate Action Fund are not offered to the public of Hong Kong as of the date of this Notice.

The Sub-Investment Manager is regulated by the Monetary Authority of Singapore. The Investment Manager and the Sub-Investment Manager are both members of the Manulife Financial group.

Save as otherwise described above, the above change (i) will not result in any other changes in the operation and/or manner in which the Sub-Funds are being managed, (ii) will not result in any other change to the features of and the risks applicable to the Sub-Funds; (iii) will not result in any change in the fee level or cost in managing the Sub-Funds, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Sub-Funds.

The legal and administrative expenses that will be incurred in connection with the change described above are approximately USD9,000 which will be borne by the Asia Pacific REIT Fund and India Equity Fund in proportion of their respective Net Asset Values.

4. *Change of the Distributor of the Company*

Manulife Investment Management (Ireland) Limited will replace Manulife Investment Management International Holdings Limited (“MIMIHL”) as the Distributor of the Company and its Sub-Funds.

Following the appointment, Manulife Investment Management (Ireland) Limited will provide the Company with distribution services regarding the sale, switching, redemption and marketing of the Shares internationally.

5. *Clarification on the investment limit in China A-Shares for certain Sub-Funds*

The investment policies of the Asian Small Cap Equity Fund, China Value Fund, Dragon Growth Fund and Sustainable Asia Equity Fund will be updated to clarify that each of these Sub-Funds is not expected to hold 30% or more (instead of “more than 30%”) of their respective net assets in China A-Shares to better reflect the current intention that the investment in China A-Shares by these Sub-Funds will not be substantial in nature.

6. *Clarification of investment policy of ASEAN Equity Fund#*

To clarify the Sub-Fund will not be investing in securities issued, or guaranteed, by any single sovereign which has a credit rating that is below investment grade, the following disclosures will be removed from the Sub-Fund’s investment policy:

“It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard & Poor’s or Fitch).”

7. *Benchmark changes and/or clarifications*

To better align with the composition of the underlying investments in the portfolio, the performance comparison benchmark for the Asian Small Cap Equity Fund will be changed from MSCI AC Asia Pacific ex Japan Small NR USD index to MSCI AC Asia ex Japan Small Cap Index. Notwithstanding the change, the Investment Manager will continue invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark for this Sub-Fund. The change will not affect the investment objective and policy of the Asian Small Cap Equity Fund.

Further, the name of the existing performance comparison benchmark(s) of the following Sub-Funds will be updated. For the avoidance of doubt, there is no actual change to the benchmark(s) adopted by these Sub-Funds.

Sub-Funds	Current Benchmark Name	Revised Benchmark Name
Asia Total Return Fund	JPMorgan EL MI TR and JPM Asia Credit TR USD indices	50% JP Morgan Emerging Local Markets Index Plus (Asia) TR USD + 50% JP Morgan Asia Credit Index TR USD
Global Resources Fund	FTSE Gold Mines TR USD, MSCI World Energy NR USD and MSCI World Materials NR USD indices	33.33% FTSE Gold Mines TR USD + 33.33% MSCI World Energy NR USD + 33.33% MSCI World Materials NR USD indices
Taiwan Equity Fund	TSEC TAIEX index	TSEC TAIEX PR TWD index

8. Enhancement to the investment policy and specific risk factors of the Global Climate Action Fund[#]

In anticipation of the Sub-Fund's upcoming authorization* by the SFC, as of the Effective Date, the investment policy and specific risk factors of the Global Climate Action Fund[#] shall be enhanced to comply with the SFC's disclosure requirements as set out in, among others, the Code on Unit Trusts and Mutual Funds and Annex I to the Guide on Practices and Procedures for Application for Authorisation of Unit Trusts and Mutual Funds.

Please refer to Appendix 3 to this Notice for particulars of the changes.

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

9. Other miscellaneous updates

Please also take note of the following miscellaneous updates to the Revised Prospectus (and where applicable, the Hong Kong Covering Document):-

- (a) consolidation of the First Addendum dated January 2023 into the Revised Prospectus which includes, amongst the others, the enhancement of specific risk factor relating to active asset allocation strategy for the Global Multi-Asset Diversified Income Fund (and, for Hong Kong investors, the product key facts statement of this Sub-Fund was also updated to reflect the same);
- (b) the change of the business address of Manulife Investment Management (Ireland) Limited to "The Exchange, George's Dock, International Financial Services Centre, Dublin 1, D01 P2V6, Ireland";
- (c) the replacement of MIMHK by Manulife Investment Management (Hong Kong) Limited as the platform administration services provider to the Company;
- (d) clarification on the Company's switching procedure such that for the purposes of switching, each of the following shall be deemed to be within the same Category: (1) Shares of AA Classes and R Classes (collectively, "**AA/R Classes**") and Shares of P Classes in any Sub-Fund; and (2) other Classes of Shares in any Sub-Fund as the Directors may from time to time decide;

[#] Investors should note that the Shares of the ASEAN Equity Fund and Global Climate Action Fund are not offered to the public of Hong Kong as of the date of this Notice.

- (e) simplification of disclosures on formation expenses of Share Classes;
- (f) clarification and enhancement of the SFDR Pre-contractual Disclosure of the Global Climate Action Fund[#] and Sustainable Asia Equity Fund in Appendix V (“Pre-contractual disclosure”) of the Revised Prospectus;
- (g) restructuring of the Prospectus such that the SFDR Pre-Contractual Disclosures of Global Climate Action Fund[#], Sustainable Asia Equity Fund and Sustainable Asia Bond Fund will be moved to the new Appendix V (“Pre-contractual disclosure”) of the Revised Prospectus. For Hong Kong Shareholders only, the SFDR Pre-contractual Disclosure of the Sub-Funds will be available on the website <https://www.manulifefunds.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>; and
- (h) other enhancement of disclosures, administrative, editorial and/or clarificatory updates, including updates to disclosures relating to Sub-Funds which are not authorized by the SFC.

If you do not agree with the changes above, you may apply to redeem or to switch your holding in the relevant Sub-Fund(s) to Shares of the same Class or category in any other Sub-Fund(s) free of any switching charges (only in respect of the changes described in items 1 & 3 above) or redemption charges until 31 July 2023. However, your bank or financial adviser may charge you fees in respect of such switching/redemption instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

You can only switch your holding into Shares of the same Class or category, provided that Shares of AA/R Classes and Shares of P Classes in any Sub-Fund shall, for the purposes of switching, be deemed to be within the same category and may be switched to Shares of any of the AA/R Classes and P Classes, respectively, whether in the same Sub-Fund or another Sub-Fund, which is offered or sold in your jurisdiction pursuant to the provisions of the relevant offering documents, and such switch is subject to all applicable minimum initial investment amount and minimum holding requirements as well as investor eligibility criteria being complied with.

In the case of redemption, the redemption proceeds will be paid to you in accordance with the provisions of the Prospectus. In the case of a switch, the conversion proceeds will be utilised to purchase Shares of Sub-Fund(s) specified by you at the share price(s) applicable in accordance with the provisions of the Prospectus (and for Hong Kong Shareholders only, the Hong Kong Covering Document). A switch or redemption of your Shares may affect your tax position. You should therefore seek independent professional advice on any applicable tax in the country of your respective citizenship, domicile or residence.

General

For Hong Kong Shareholders Only: The Prospectus, the Hong Kong Covering Document and the product key fact statements of each Sub-Fund are available during usual business hours on any weekday (Saturdays and public holidays excepted) at the office of the Hong Kong Representative free of charge and are also available at www.manulifefunds.com.hk ².

Shareholders requiring further information about any of the matters set out in this Notice may contact the Administrator of the Company, Citibank Europe plc, Luxembourg Branch, at telephone number (352) 45 14 14 316 or fax number (352) 45 14 14 850 or the Hong Kong Distributor, Manulife Investment Management (Hong Kong) Limited, at telephone number (852) 2108 1110 or fax number (852) 2810 9510 at any time during normal business hours.

Yours faithfully

Board
For and on behalf of Manulife Global Fund

¹ The SFDR Pre-contractual Disclosure will be available in the English language only. This website has not been reviewed by the SFC.

² This website has not been reviewed by the SFC.

Appendix 1 – Comparison of Investment Objective and Policy of the Sustainable Asia Bond Fund prior to and upon the ESG Changes

	Prior to the Effective Date	From the Effective Date
Investment Objective	The Sustainable Asia Bond Fund aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranationals and corporations in Asia (which shall include Australia and New Zealand).	The Sustainable Asia Bond Fund aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranationals and corporations in Asia (which shall include Australia and New Zealand), with the issuers and/or the securities demonstrating strong environmental and/or social sustainability attributes and/or enabling sustainable practices.
Investment Policy	<p>To meet its objective, the Sub-Fund will invest at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, who demonstrate strong or improving sustainability attributes. Such investments may include USD-denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China. The Sub-Fund may also invest up to 10% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect.</p> <p>Sustainability attributes may include but are not limited to an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use, social factors, such as labor standards and diversity considerations, and governance factors, such as board composition and business ethics, ("ESG"). Issuers with improving sustainability attributes are those that demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select</p>	<p>To meet its objective, the Sub-Fund will invest at least 85% of its net assets in fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, where:</p> <ol style="list-style-type: none"> 1) Those issuers demonstrate strong environment and/or social sustainability attributes and/or enable sustainable practices ("Sustainable Issuers"); and/or 2) The securities are bonds labelled as "green", "sustainable" or "sustainability-linked", which align with a combination of one or more of the relevant bond standards, including but not limited to the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others ("ESG bonds"). <p>The Sub-Fund will invest a minimum of 25% of net assets in ESG bonds.</p> <p>Environment and/or social sustainability attributes of Sustainable Issuers may include, but are not limited to, sustainability factors with respect to an issuer's performance on, and management of, certain environmental factors, such as climate change and</p>

	<p>securities of issuers with strong or improving sustainability attributes, the Sub-Investment Manager will (i) adhere to an exclusion framework; (ii) screen out securities with the lowest ESG rankings; and (iii) select securities that have higher ESG rankings (see below).</p> <p>The Sub-Fund shall adhere to an exclusion framework where certain issuers are removed from the permissible investment universe. This includes screening out issuers, where possible, who are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes issuers with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently issuers deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainments, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries.</p> <p>The Sub-Fund's investment process combines bottom-up fundamental credit analysis with a proprietary ESG-based methodology (outlined in the paragraphs below) which assigns ESG rankings on each potential issuer with the aim of identifying potential issuers demonstrating such strong and improving sustainability attributes.</p> <p>Each potential issuer will be assigned with one of four rankings in respect of each category of environmental, social</p>	<p>natural resource use; social factors, such as labor standards and diversity considerations; and governance factors, such as board composition and business ethics.</p> <p>Sustainable Issuers are those that demonstrate stronger performance on practices and management of sustainability issues compared to their peers. Enabling sustainable practices refers to issuers that provide products and services to help other companies improve their environmental and/or social performance.</p> <p>The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. In relation to its investment in both Sustainable Issuers and ESG bonds, the Sub-Fund adheres to an exclusion framework where certain issuers are removed from the investment universe. This includes screening out issuers, where possible, who are considered by the third party data provider(s) used by the Sub-Investment Manager to be in violation of the Ten Principles of the United Nations Global Compact. This also includes issuers with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently issuers and/or bonds are automatically eliminated from investment consideration (exclusion framework) if the issuer of that bond derives:</p> <p>a) more than 5% of revenue from thermal coal power generation (However, the Sub-Investment Manager may make exceptions in the case of ESG bonds that support sustainable purposes in line with the Sub-Fund's sustainable investment objective. Any such exception will be considered by the Sub-Investment Manager on a case by case basis, carrying out a qualitative and/or quantitative assessment to determine that</p>
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<p>and governance, based on the Sub-Investment Manager's assessment of that issuer's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Sub-Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Sub-Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies).</p> <p>Using the ESG rankings, the Sub-Investment Manager will (i) remove the lowest ranked issuers (which typically comprise approximately 10% of all potential issuers); and (ii) select issuers which are ranked above a minimum threshold determined by the Sub-Investment Manager to indicate strong or improving sustainable attributes. Selected issuers shall be included in the Sub-Fund's investment universe.</p> <p>Within the primary investment strategy, the Sub-Fund will also invest a minimum of 15% of net assets in ESG themed bonds issued by companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia. "ESG themed bonds" are bonds which align with a combination of one or more of the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others.</p> <p>The Sub-Fund may invest up to 15% of its net assets in the fixed income securities of issuers outside of Asia, who demonstrate strong or improving sustainability attributes, and/or cash and cash equivalents.</p> <p>The Sub-Fund may also invest up to</p>	<p>the issuance is a sustainable investment);</p> <ul style="list-style-type: none"> b) more than 5% of revenue from alcohol, tobacco, adult entertainment, gambling operations or conventional weapons, and to the extent only that such revenue results from by-products or captive use, thermal coal mining and sales, or oil and gas extraction and production; and c) any revenue from controversial weapons. <p>Where no data is available from the third party data provider(s) regarding compliance with the exclusion framework above, issuers will not be excluded from the Sub-Fund's investment universe provided that they satisfy the positive screen applied by the Sub-Investment Manager and any other quantitative or qualitative analysis the Sub-Investment Manager considers relevant in order to satisfy the principle of "do no significant harm".</p> <p>The Sub-Investment Manager will also assess the principal adverse impacts indicators relevant to the Sub-Fund by means of assessing whether sustainable investments made by the Sub-Fund otherwise cause significant harm to the sustainable investment objective.</p> <p>In selecting Sustainable Issuers, the Sub-Fund's investment process combines bottom-up fundamental credit analysis with a ranking process for sustainability attributes, where each potential issuer will be assessed on each category of environmental, social and governance factors, based on the Sub-Investment Manager's evaluation of that issuer's performance on and management of such factors. The issuers with the lowest sustainability rankings will be removed from the eligible investment universe. The Sub-Fund also applies a positive screen in selecting Sustainable Issuers, which captures issuers that demonstrate strong sustainable practices and/or which enable sustainable practices. The positive screening is quantitative and qualitative</p>
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	<p>10% of its net assets in collateralised and/or securitized products such as asset backed securities and mortgage backed securities.</p> <p>The Sub-Fund may invest up to 35% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated, determined to be of comparable quality.</p> <p>While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the PRC.</p> <p>The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).</p> <p>It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade.</p> <p>The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan ESG Asia Credit Index TR USD index as a benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations, the Sub-</p>	<p>driven. Third party data providers' relevant data at company level will be used as primary inputs for the quantitative assessment. Data used can be both products or services related (e.g., revenue contribution from products or services with positive impact), or business practices related (e.g., adoption of carbon emission reduction targets or product safety management program). With regards to the limited data availability, missing data or lack of coverage from raw datapoint sets will be supplemented with company reported information and/or findings from proprietary credit analysis, and/or ESG research for qualitative assessment and the Sub-Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies).</p> <p>Using the exclusionary framework, removal of issuers with lowest sustainability rankings, and positive screening the Sub-Investment Manager will remove at least 20% of the investment universe.</p> <p>The investments of the Sub-Fund may include debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China. The Sub-Fund may also invest up to 10% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect.</p> <p>The Sub-Fund may invest up to 15% of its net assets in the fixed income securities of Sustainable Issuers outside of Asia, and/or cash, cash equivalents and derivatives.</p> <p>The Sub-Fund may also invest up to 10% of its net assets in collateralised and/or securitized products such as asset backed securities and mortgage backed securities.</p> <p>The Sub-Fund may invest up to 35% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated, determined to be of comparable quality.</p>
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	<p>Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.</p>	<p>While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in Mainland China.</p> <p>The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).</p> <p>It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade.</p> <p>The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan ESG Asia Credit Index TR USD index as a benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.</p>
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Appendix 2 – Comparison of the Exclusion Framework of the Investment Policy of Sustainable Asia Equity Fund and Global Climate Action Fund#

Sustainable Asia Equity Fund		
	Prior to the Effective Date	From the Effective Date
Investment Policy – exclusion framework	<p>The Sub-Fund shall adhere to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries.</p>	<p>The Sub-Fund shall adhere to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies, where possible, which are considered by the third party data provider(s) used by the Investment Manager to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). Where no data is available from the third party data provider(s) regarding compliance with the exclusion framework above, issuers will not be excluded from the Sub-Fund's investment universe provided that they satisfy the positive screen applied by the Investment Manager and any other quantitative or qualitative analysis the Investment Manager considers relevant in order to satisfy the principle of "do no significant harm".</p>
Global Climate Action Fund#		
	Prior to the Effective Date	From the Effective Date
Investment Policy – exclusion framework	<p>The Sub-Fund adheres to an exclusion framework where certain companies are removed from the permissible investment universe. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the</p>	<p>The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. The Sub-Fund adheres to an exclusion framework where certain companies are removed from the investment universe. This includes screening out companies, where possible, which are considered by the third party data provider(s) used by the Sub-Investment Manager to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with</p>

	<p>abovementioned principles, but currently companies deriving more than 25% of revenue from fossil fuel generation, more than 5% from alcohol, tobacco, adult entertainment, gambling operations, conventional weapons and any revenue from controversial weapon, oil and gas extraction and production and thermal coal mining and sales are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries.</p>	<p>significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies are automatically eliminated from investment consideration (exclusion framework) if they derive:</p> <ul style="list-style-type: none"> a) more than 25% of revenue from fossil fuel based power generation; b) more than 5% of revenue from alcohol, tobacco, adult entertainment, gambling operations or conventional weapons; and c) any revenue from controversial weapons, oil and gas extraction and production or thermal coal mining and sales. <p>As such, subject to the Sub-Fund's ESG selection process as described herein, companies deriving up to 25% of revenue from fossil fuel based power generation may be included in the Sub-Fund's portfolio. For instance, companies that are still relying on fossil fuel to some extent (e.g. to ensure grid reliability), but have adopted an aggressive decarbonisation pathway and/or are growing their renewable energy portfolios.</p> <p>Where no data is available from the third party data provider(s) regarding compliance with the exclusion framework above, issuers will not be excluded from the Sub-Fund's investment universe provided that they satisfy the positive screen applied by the Sub-Investment Manager and any other quantitative or qualitative analysis the Sub-Investment Manager considers relevant in order to satisfy the principle of "do no significant harm".</p>
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Appendix 3 – Enhancement to the Investment Policy and Specific Risk Factors of the Global Climate Action Fund#

	Prior to the Effective Date	From the Effective Date
Investment Policy	<p>To achieve its objective, the Sub-Fund will invest in a portfolio of equity and equity-related securities including, but not limited to, common stocks and depositary receipts of companies considered Climate Leaders which are listed on any exchange across the globe (inclusive of the emerging markets).</p> <p>The Sub-Fund will seek to invest in Climate Leaders, companies that are considered by the Sub-Investment Manager to be aligned with the principles of the Paris Agreement. In order to select companies that are Climate Leaders, the Sub-Investment Manager will consider companies that have: (i) committed to Science-Based Targets with the Science Based Targets initiative (SBTi); or (ii) lower relative carbon intensity that is within the lowest 35% of their given industry; or (iii) a significant portion of revenues resulting from climate solutions including, but not limited to, renewable energy, energy efficiency or electric vehicles. The Climate Leaders evaluation will be determined by the Sub-Investment Manager using a proprietary methodology which aims to incorporate all relevant environmental factors, considering and processing third party data (such as but not limited to MSCI, SBTi, S&P Trucost, and CDP).</p> <p>The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. The Sub-Fund adheres to an exclusion framework where certain companies are removed from the permissible investment universe. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned</p>	<p>To achieve its objective, the Sub-Fund will invest in a portfolio of equity and equity-related securities including, but not limited to, common stocks and depositary receipts of companies considered Climate Leaders which are listed on any exchange across the globe (inclusive of the emerging markets).</p> <p>The Sub-Fund will seek to invest in Climate Leaders, companies that are considered by the Sub-Investment Manager to be aligned with the principles of the Paris Agreement. The Paris Agreement is an international treaty aiming to strengthen the global response to the threat of climate change, with the key objective to limit the global temperature increase to 2°C while pursuing efforts to limit the increase to 1.5°C compared to pre-industrial levels. In order to select companies that are Climate Leaders, the Sub-Investment Manager will consider companies that have: (i) signified commitment to develop or have set Science-Based Targets with the Science Based Targets initiative (“SBTi”) (as further explained below); and/or (ii) lower relative carbon intensity that is within the lowest 35% of their given industry; and/or (iii) a portion of revenues (a minimum of 20%) resulting from climate solutions including, but not limited to, renewable energy, energy efficiency or electric vehicles.</p> <p>In relation to criterion (i) above, Science-Based Targets with the SBTi are greenhouse gas (“GHG”) emissions reduction targets validated by the SBTi to align with reduction pathways for limiting global temperature rise to 1.5°C, 2°C or well-below 2°C compared to pre-industrial temperatures including near-term (5 to 10 years), long-term (more than 10 years) and net-zero targets. For near-term target, companies should achieve at least an annual 4.2% reduction for scope 1 & 2 GHG emissions and an annual 2.5% reduction for scope 3 GHG emissions. For long-term target, companies should achieve a 90% reduction for scope 1 & 2 and scope 3 GHG emissions by 2050 or sooner. Net-zero target means reaching net-zero value chain GHG emissions by no later than 2050. GHG emissions screening, inventory and target-setting should be performed in accordance</p>

<p>principles, but currently companies deriving more than 25% of revenue from fossil fuel generation, more than 5% from alcohol, tobacco, adult entertainment, gambling operations, conventional weapons and any revenue from controversial weapon, oil and gas extraction and production and thermal coal mining and sales are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries.</p> <p>While the Sub-Fund will seek to invest in Climate Leaders as noted above, the Sub-Fund will also consider other sustainability and/or ESG-related attributes of companies when choosing whether to invest. These attributes may include, but are not limited to, a company's performance on and management of certain environmental factors, such as natural resource use, social factors such as labor standards and diversity considerations, and governance factors such as board composition and business ethics.</p> <p>The Sub-Fund may hold up to 20% of the remaining assets in cash and cash equivalents, and/or equity and equity-related securities of companies that do not satisfy the definition of Climate Leaders but undertake economic activities that contribute to the environmental objective of the Sub-Fund through key resource efficiency requirements which will result in lowering either Green House Gas (GHG) emission intensity, water and/or waste intensity.</p> <p>While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in companies of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in</p>	<p>with GHG Protocol Corporate Standard, GHG Protocol Scope 2 Guidance, GHG Protocol Corporate Value Chain and other SBTi criteria and recommendations issued from time to time. Companies held pursuant to criterion (i) are periodically reverified against the SBTi's latest published list of companies that have (a) signified commitment to develop Science-Based Targets (which are subject to SBTi due diligence reviews as required) or (b) set Science-Based Targets which have been independently validated by the SBTi.</p> <p>In relation to criterion (ii) above, companies within industries with higher level of carbon intensity may still be identified as "Climate Leaders" if such companies have managed to maintain a lower relative carbon intensity than their peers in their respective industries, and may be included in the Sub-Fund's portfolio for their relative success in reducing their carbon footprint.</p> <p>The Climate Leaders evaluation will be determined by the Sub-Investment Manager using a proprietary methodology which aims to incorporate all relevant environmental factors, considering and processing third party data.</p> <p>The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. The Sub-Fund adheres to an exclusion framework where certain companies are removed from the investment universe. This includes screening out companies, where possible, which are considered by the third party data provider(s) used by the Sub-Investment Manager to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies are automatically eliminated from investment consideration (exclusion framework) if they derive:</p> <ul style="list-style-type: none"> a) more than 25% of revenue from fossil fuel based power generation; b) more than 5% of revenue from alcohol, tobacco, adult
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	<p>companies located in the United States. The Sub-Fund's investments may be denominated in any currency.</p> <p>The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World Index NR USD index as a reference benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner relative to the reference benchmark under normal market conditions and has the discretion to invest in securities not included in the reference benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations and climate change related themes, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the reference benchmark.</p>	<p>entertainment, gambling operations or conventional weapons; and</p> <p>c) any revenue from controversial weapons, oil and gas extraction and production or thermal coal mining and sales.</p> <p>As such, subject to the Sub-Fund's ESG selection process as described herein, companies deriving up to 25% of revenue from fossil fuel based power generation may be included in the Sub-Fund's portfolio. For instance, companies that are still relying on fossil fuel to some extent (e.g. to ensure grid reliability), but have adopted an aggressive decarbonisation pathway and/or are growing their renewable energy portfolios.</p> <p>Where no data is available from the third party data provider(s) regarding compliance with the exclusion framework above, issuers will not be excluded from the Sub-Fund's investment universe provided that they satisfy the positive screen applied by the Sub-Investment Manager and any other quantitative or qualitative analysis the Sub-Investment Manager considers relevant in order to satisfy the principle of "do no significant harm".</p> <p>The Sub-Fund will also consider other sustainability and/or ESG-related attributes of companies when choosing whether to invest, except for cash and cash equivalents or derivatives, subject to data availability. These attributes may include, but are not limited to, a company's performance on and management of certain environmental factors, such as natural resource use, social factors such as labour standards and diversity considerations, and governance factors such as board composition and business ethics.</p> <p>The Sub-Fund may hold up to 20% of the remaining assets in cash and cash equivalents, and/or equity and equity-related securities of companies that do not satisfy the definition of Climate Leaders but undertake economic activities that contribute to the environmental objective of the Sub-Fund through key resource efficiency requirements which will result in lowering either GHG emission intensity, water and/or waste intensity.</p> <p>Over time issuers' eligibility status with respect to the relevant ESG criteria in the Sub-Fund's stock selection process as described above may change and some issuers who were eligible when purchased</p>
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		<p>by the Sub-Fund may become ineligible. When this occurs, the Sub-Investment Manager may engage with issuers to have a constructive dialogue in order to improve factors that lead to ineligibility within the next 90 days. The position in respect of such issuers may be divested at any time or for any reason during this 90-day period.</p> <p>While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in companies of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in companies located in the United States. The Sub-Fund's investments may be denominated in any currency.</p> <p>The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World Index NR USD index as a reference benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner relative to the reference benchmark under normal market conditions and has the discretion to invest in securities not included in the reference benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations and climate change related themes, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the reference benchmark.</p>
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Specific Risk Factors

The specific risk factor headed “Sustainable Investing Risk” of the Global Climate Action Fund# is enhanced as follows:

Prior to the Effective Date	From the Effective Date
<p>Sustainable Investing Risk: The Sub-Investment Manager believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the Sub-Investment Manager believes that ESG analysis is integral to understanding the true value of an investment. However, investing primarily in investments of issuers demonstrating sustainability characteristics ("sustainable investment") carries the risk that, under certain</p>	<p>Sustainable Investing Risk: The Sub-Investment Manager believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the Sub-Investment Manager believes that ESG analysis is integral to understanding the true value of an investment. However, since the Sub-Fund invests primarily in issuers demonstrating particular sustainability characteristics, this carries the risk that, under certain market conditions, the Sub-Fund may</p>

market conditions, the Sub-Fund may underperform funds that do not utilize a sustainable investment strategy. The application of sustainable investment principles may affect the Sub-Fund's exposure to certain sectors or types of investments and may impact the Sub-Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund's sustainability and ESG criteria after investment. The Sub-Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund. In evaluating an issuer, the Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Sub-Investment Manager to incorrectly assess an issuer's sustainability characteristics.

Successful application of the Sub-Fund's sustainable investment strategy will depend on the Sub-Investment Manager's skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people. However, overall, the Sub-Investment Manager considers that sustainable investing and the integration of sustainability risks in the decision making process is an important element in determining long term financial performance outcomes and can be an effective risk mitigation technique. Consequently, the Sub-Investment Manager considers, for the purposes of Article 6(1)(b) of SFDR and also considering both the investment strategy of the Sub-Fund and the "Sustainability Policy Risk" below, that the likely impact of sustainability risks on the financial performance of the Sub-Fund is effectively managed. However, there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term.

underperform funds that do not utilize a sustainable investment strategy. The application of sustainable investment principles may affect the Sub-Fund's exposure to certain sectors or types of investments and may impact the Sub-Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund's sustainability and ESG criteria after investment. The Sub-Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund. In evaluating an issuer, the Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Sub-Investment Manager to incorrectly assess an issuer's sustainability characteristics. When considering investment in companies which have signified commitment to develop, or have set, Science-Based Targets, the Sub-Investment Manager is reliant on the SBTi's published list in conducting its ongoing reverification process. The SBTi is a relatively new initiative with limited operating history and as such its methodology in evaluating a company is still under development. Verification of Science-Based Targets by the SBTi is in turn dependent on information and data provided by participating companies, which may similarly be incomplete or inaccurate. This may affect the reliability of the information provided by the SBTi, based upon which the Sub-Investment Manager makes its investment decision.

Successful application of the Sub-Fund's sustainable investment strategy will depend on the Sub-Investment Manager's skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people. However, overall, the Sub-Investment Manager considers that sustainable investing and the integration of sustainability risks in the decision making process is an important element in determining long term financial performance outcomes and can be an effective risk mitigation technique. Consequently, the Sub-Investment Manager considers, for the purposes of Article 6(1)(b) of SFDR and also considering both the investment strategy of the Sub-Fund and the "Sustainability Policy Risk" below, that the likely impact of sustainability risks on the financial performance of the Sub-Fund is effectively managed. However, there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term.

	<p>The Sub-Fund focuses on investment in Climate Leaders which may reduce risk diversifications. Consequently, the Sub-Fund may be particularly dependent on the development of these investments. The Sub-Fund may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.</p>
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