

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")**

18 March 2024

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 April 2024. This Notice, which summarizes the changes for your ease of reference, should be read in conjunction with the current Prospectus of the Company dated August 2023, the First Addendum dated October 2023 and the Second Addendum dated November 2023 (and where applicable and for Hong Kong Shareholders only, the current Hong Kong Covering Document dated August 2023) (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 29 April 2024 (the "**Effective Date**") (unless otherwise specified below):

1. Re-positioning of U.S. Bond Fund

To provide investors with a more yield-focused strategy in light of continued focus on income distribution from investment products, the investment objective of the U.S. Bond Fund will be changed such that the Sub-Fund will aim to achieve income generation.

The investment policy of the Sub-Fund will also be changed such that the Sub-Fund will invest at least 70% of its net assets in fixed income securities and fixed income related securities denominated in U.S. Dollar of issuers globally.

The Sub-Fund will seek to maintain an average credit rating of investment grade (i.e. Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's or Fitch).

The investment policy will also be amended such that the remainder of the Sub-Fund's assets may be invested in cash and/or cash-equivalents and/or equity and equity-related securities.

The Sub-Fund's investment in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated¹, determined to be of comparable quality, will increase to up to 50% of its net assets.

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

As a result of the Re-positioning Changes, the Sub-Fund will be re-named as "USD Income Fund" from the Effective Date.

As a result of the Re-positioning Changes, the Sub-Fund will be subject to general risks applicable to equity and equity-related securities as well as the following additional risks:

- (a) Convertible Securities Risks – Convertible securities (such as convertible bonds or preferred stocks) have characteristics of both debt and equity securities and carry risks of both including credit, default, equity, interest rate, liquidity and market risks. A convertible security generally acts as a debt security and usually entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities typically have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities of an issuer are usually subordinated to comparable nonconvertible securities of that same issuer. While convertible securities generally do not participate directly in any dividends of the underlying securities, market prices may be affected by any dividend changes or other changes in the underlying securities; and
- (b) Subordinated Debt Risks – This refers to the risk that subordinated debt has a lower repayment ranking than other bonds of the issuer should the issuer fail to meet its payment obligations. Subordinated debt is repayable after other debts have been paid and compared to unsubordinated debt, subordinated debt typically has a lower credit rating and is considered riskier for the lender.
- (c) Collateralised / Securitised Products Risk – The Sub-Fund invests in MBS. During periods of market volatility, these securities may have a heightened risk of exposure to liquidity or credit downgrade issues. Any factor which could potentially affect general economic activity or the cash flows from borrowers and properties creates a risk (e.g. credit risk of the borrower and property). In a period of rising interest rates, the Sub-Fund may exhibit additional volatility (extension risk). Mortgage-related securities are also subject to prepayment risk. In addition, investments in securitised or structured credit products may be less liquid than other securities. Agency MBS typically entails less credit and default risk compared to non-agency MBS.
- (d) High-Yield Bonds Risk – The Sub-Fund invests in higher-yielding debt securities rated below investment grade, or if unrated, determined to be of comparable quality. As such, an investment in the Sub-Fund is accompanied by a higher degree of credit, volatility and liquidity risks than high-rated debt securities.

Save as otherwise described above, the Re-positioning 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 other change in features of the Sub-Fund; (iii) will not result in any change in the fee level or cost in managing the Sub-Fund, and (iv) 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 Re-positioning Changes described above are approximately USD 30,000, which will be borne by the U.S. Bond Fund.

¹ For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.

2. *Change of investment policy of Sustainable Asia Equity Fund*

To further strengthen the underlying environmental, social and governance (“ESG”) assessment processes adopted by the Sub-Fund, the investment policy of the Sustainable Asia Equity Fund will be changed such that the Investment Manager will adhere to a positive inclusion screening framework, while also applying exclusionary criteria and a good governance assessment to determine the investment universe. ESG factors, risks and impacts are integrated throughout these processes. The companies selected for inclusion in the portfolio must meet the Investment Manager’s sustainability criteria.

The Sub-Fund’s positive inclusion screen (which is driven by quantitative element and supplemented by qualitative element (where applicable)) assesses issuers based on either their own sustainability attributes and/or the products or services they offer which enable a more sustainable economy, as measured against comparable companies. The companies eligible for inclusion in the portfolio must exceed a minimum threshold on this positive inclusion screen. The Sub-Fund will no longer apply ESG rankings in selecting investee companies.

While all companies must pass the positive inclusion screen, the Sub-Fund will also invest at least 35% of its net assets in companies considered to be “Sustainable Investments”, i.e. those companies who demonstrate stronger performance on practices and management of sustainability issues compared to their peers or whose products or services enable sustainable practices.

The changes to the investment policy of the Sub-Fund are set out in Appendix 2 to this Notice (collectively, the “**SAEF Changes**”). Save for the SAEF Changes, other aspects of the Sub-Fund’s sustainability criteria (including the exclusion framework, minimum elimination of companies from investment universe, and active stewardship) remain unchanged.

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.manulifeim.com.hk/assets/en/sfdr/pre-contractualdisclosures.pdf>.

Save as otherwise described above, the SAEF 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 other change in features of or risk applicable to the Sub-Fund; (iii) will not result in any change in the fee level or cost in managing the Sub-Fund, and (iv) 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 SAEF Changes described above are approximately USD30,000 which will be borne by the Sustainable Asia Equity Fund.

3. *Updates to investment policy of Sustainable Asia Bond Fund*

The investment policy of the Sustainable Asia Bond Fund will be clarified to reflect that “ESG bonds” in which the Sub-Fund invests refer to ESG labelled bonds, including but not limited to “green”, “social”, “sustainable”, “sustainability-linked”, which align with one or more of the relevant bond standards.

As a result of the above changes, the SFDR Precontractual Disclosure of the Sub-Fund 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.manulifeim.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>.

² 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”).

4. **Enhancement to the investment policy and specific risk factors of the Diversified Real Asset 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 Diversified Real Asset 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.**

5. **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 October 2023 and the Second Addendum dated November 2023 into the Revised Prospectus;
- (b) the change of the Hong Kong website address to www.manulifeim.com.hk;
- (c) the change of address of T. Rowe Price International Ltd. (the Investment Manager of the European Growth Fund);
- (d) updates to reflect that the beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than nine days) will be made known at the registered office of the Company and announced at both Manulife's Hong Kong website at www.manulifeim.com.hk* and the Company's website at www.manulifeglobalfund.com*;
- (e) clarification of disclosures regarding the frequency of distribution of dividend of certain Classes in section 10.1 of the Revised Prospectus entitled "Distributions";
- (f) enhancement of and/or clarificatory amendments to risk disclosures; and
- (g) 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 & 2 above) or redemption charges until 22 April. 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 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. For the purposes of switching, each of the following shall be deemed to be within the same Category: (1) Shares of 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 Diversified Real Asset Fund are not offered to the public of Hong Kong as of the date of this Notice.

* This website has not been reviewed by the SFC.

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.manulifeim.com.hk*

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

* This website has not been reviewed by the SFC.

**Appendix 1 – Comparison of Investment Objective and Policy of the U.S Bond Fund
prior to and upon the Re-positioning Changes**

	Prior to the Effective Date	From the Effective Date
Name of the Sub-Fund	U.S. Bond Fund	USD Income Fund
Investment Objective	<p>U.S. Bond Fund has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the Sub-Fund will normally invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above. Such fixed-income securities may be issued by governments, agencies, supra-nationals and corporate issuers.</p> <p>The Sub-Fund may invest up to 25% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).</p>	The investment objective of the USD Income Fund is to achieve income generation.
Investment Policy	<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. The Sub-Fund will invest at least 70% of its net assets in issuers located in the United States.</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 (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).</p>	<p>The Sub-Fund will invest at least 70% of its net assets in fixed income securities and fixed income related securities denominated in U.S. Dollar of issuers globally. In meeting its investment objective, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States.</p> <p>Such fixed income securities and fixed income related securities include but are not limited to bonds (including subordinated debt securities, Agency MBS (up to 50% of the Sub-Fund's net assets), inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. The Sub-Fund will seek to maintain an average credit rating of investment grade (i.e. Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's or Fitch).</p> <p>The remainder of the Sub-Fund's assets may be invested in cash and/or cash-equivalents and/or equity and equity-related securities. Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("REITs").</p>

	<p>In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund.</p> <p>The Sub-Fund pursues an actively managed investment strategy and uses the Bloomberg US Aggregate Bond TR USD index as a benchmark for performance comparison purposes only. The 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 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>	<p>The Sub-Fund may invest up to 50% of its net assets in higher-yielding debt securities rated lower than 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>The Sub-Fund may invest up to 20% of its net assets in securitized and/or collateralized instruments, including non-Agency Residential Mortgage-Backed Securities ("RMBS"), CMBS, CMO, ABS, pass-through securities, Collateralized Debt Obligations ("CDO") and Collateralized Loan Obligations ("CLO"). For the avoidance of doubt, Agency MBS is not subject to the above 20% limit.</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.</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 (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).</p> <p>In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund.</p>
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		<p>The Sub-Fund pursues an actively managed investment strategy and uses the Bloomberg US Aggregate Bond TR USD index as a benchmark for performance comparison purposes only. The 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 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> <p>* For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.</p>
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Appendix 2 – Comparison of the Investment Policy of the Sustainable Asia Equity Fund prior to and upon the SAEF Changes

	Prior to the Effective Date	From the Effective Date
Investment Policy	<p>To meet its objective, the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The Sub-Fund will invest less than 30% of its net assets in REITs.</p> <p>Sustainability attributes may include, or be defined or characterized by the Investment Manager as, 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 the Investment Manager considers demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that the Investment Manager considers demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of companies with strong or improving sustainability attributes, the Investment Manager will adhere to a process of ESG integration, an exclusion framework, applying ESG rankings, and active stewardship.</p>	<p>To meet its objective, the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The companies selected for inclusion in the portfolio must meet the Investment Manager's sustainability criteria, as further described below.</p> <p>In order to determine the eligible investment universe, the Investment Manager adheres to a positive inclusion screening framework, while also applying exclusionary criteria and a good governance assessment. Environmental, social and governance (ESG) factors, risks and impacts are integrated throughout these processes.</p> <p>The Sub-Fund's positive inclusion screen assesses issuers based on either their own sustainability attributes and/or the products or services they offer which enable a more sustainable economy, as measured against comparable companies. The companies eligible for inclusion in the portfolio must exceed a minimum threshold on this positive inclusion screen. Sustainability attributes may include, or be defined or characterised by the Investment Manager as, a company's performance on and management of environmental factors, such as climate change and natural resource use and/or social factors, such as labour standards and diversity considerations.</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>	<p>As described below, the positive inclusion screen is driven by quantitative element and supplemented by qualitative element (where applicable). Third party data providers' relevant data at company level is used as primary inputs for the quantitative assessment. Data used can be either products or services related (such as revenue contribution from products or services with positive impact), or business practices related (such as adoption of carbon emission reduction targets or product safety management program). Where such data availability is limited or the Investment Manager considers the quantitative assessment is not a fair or accurate assessment, the analysis may be supplemented with company reported information and/or findings from proprietary analysis, and/or a qualitative assessment and the Investment Manager's own analysis of available data (such as publicly available ESG reports, assessment reports or case studies).</p> <p>While all companies must pass the positive inclusion screen, the Investment Manager also seeks to differentiate those companies considered to be "Sustainable Investments". Sustainable Investments are those companies who demonstrate stronger performance on practices and management of sustainability issues compared to their peers or whose products or services enable sustainable practices. The Sub-Fund will invest at least 35% of its net assets in Sustainable Investments.</p>
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	<p>The Investment Manager will assign each potential company with one of seven ESG rankings ranging from “Laggard” to “Leader” based on the Investment Manager’s assessment of the company’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 Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores together with the Investment Manager’s own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies) and potential contribution to positive sustainable outcomes. Companies with the two lowest rankings (i.e. “Laggard” or “Very Risky”) are not eligible for investment in the portfolio, while companies with higher rankings will likely have a larger exposure within the portfolio. This allows the Investment Manager to build on the exclusion framework and ESG integration to provide a positive tilt to the portfolio, thus enabling the Investment Manager to enhance exposure to companies with stronger sustainability attributes in addition to minimizing exposure to those companies with weaker sustainability attributes.</p> <p>Using the exclusion framework and the ESG rankings, the Investment Manager will (i) screen out companies and remove the issuers in the two lowest ranking categories (which comprise at least 20% of the investment universe); (ii) select issuers which are determined by the Investment Manager to indicate strong or improving sustainability attributes; and (iii) construct a portfolio with ESG rankings that are better than the ESG rankings of the investment universe after applying (i) above. As part of the investment process of the Sub-Fund, the Investment Manager will then apply active stewardship to the selected securities through engagement and proxy voting to encourage improvement of sustainability attributes.</p>	<p>In addition to the positive inclusion screening to assess companies which demonstrate sustainability attributes described above, the Sub-Fund also adheres 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).</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 inclusion 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> <p>Through a combination of the exclusion framework, as well as the limitation of the universe to companies satisfying the Investment Manager’s positive inclusion screen described above, the Investment Manager will remove at least 20% of the investment universe for investment consideration by the Sub-Fund.</p>
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	<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 issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The Sub-Fund's investments may be denominated in any currency.</p> <p>The remaining assets of the Sub-Fund may be invested in equity and equity-related securities of companies outside of Asia that have been identified as demonstrating strong or improving sustainability attributes, and/or cash and cash equivalents.</p> <p>The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "Stock Connect"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold 30% or more of its net assets in China A-Shares.</p> <p>The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia ex-Japan NR USD index as a benchmark for performance comparison purposes only. The 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 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>	<p>Investee companies are screened for good governance principles at the point of investment and on an ongoing basis. This screening process includes sound management structures, employee relations, remuneration of staff and tax compliance, and is based on third party data, and/or a proprietary assessment.</p> <p>As part of the investment process of the Sub-Fund, the Investment Manager will then apply active stewardship to the selected securities through engagement and proxy voting to encourage improvement of sustainability attributes.</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 issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The Sub-Fund's investments may be denominated in any currency.</p> <p>The remaining assets of the Sub-Fund may be invested in equity and equity-related securities of companies outside of Asia that have been identified as demonstrating strong or improving sustainability attributes, and/or cash and cash equivalents.</p> <p>The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "Stock Connect"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold 30% or more of its net assets in China A-Shares.</p> <p>The Sub-Fund will invest less than 30% of its net assets in REITs.</p>
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		<p>The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia ex-Japan NR USD index as a benchmark for performance comparison purposes only. Subject to the Sub-Fund's sustainability criteria, the 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 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 3 – Enhancement to the Investment Policy and Specific Risk Factors
of the Diversified Real Asset Fund#**

	Prior to the Effective Date	From the Effective Date
Investment Policy	<p>To meet its objective, the Sub-Fund will invest at least 70% of its net assets in the transferable equity, equity related, fixed income and/or fixed income related securities of companies with significant business interests in real asset-related sectors and industries. Such real asset-related sectors and industries include, but are not limited to, real estate, infrastructure, energy, materials, metals and mining, timber, water, agriculture and commodities. The companies in question may be located, listed or traded in any country, including the emerging markets, and may be of any market capitalization.</p> <p>Equity and equity-related securities may include common stocks, preferred stocks, convertible securities (including convertible bonds and/or debentures) which may be converted into such equity instruments, depositary receipts and real estate investment trusts (“REITs”). The Sub-Fund may invest 30% or more of its net assets in REITs.</p> <p>Fixed income and fixed income related securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers.</p> <p>The remaining assets of the Sub-Fund may be invested in inflation-linked fixed income and/or fixed income related securities issued by any government entity or company globally and cash and/or cash equivalents.</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 issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund’s investments may be denominated in any currency.</p>	<p>To meet its objective, the Sub-Fund will invest at least 70% of its net assets in the transferable equity, equity related, fixed income and/or fixed income related securities of companies with significant business interests in real asset-related sectors and industries. Such real asset-related sectors and industries include, but are not limited to, real estate, infrastructure, energy, materials, metals and mining, timber, water, agriculture and commodities. The companies in question may be located, listed or traded in any country, including the emerging markets, and may be of any market capitalization.</p> <p>The remaining assets of the Sub-Fund may be invested in inflation-linked fixed income and/or fixed income related securities issued by any government entity or company globally and cash and/or cash equivalents.</p> <p>Equity and equity-related securities may include common stocks, preferred stocks, convertible securities (including convertible bonds and/or debentures) which may be converted into such equity instruments, depositary receipts and real estate investment trusts (“REITs”). The Sub-Fund may invest 30% or more of its net assets in REITs.</p> <p>Fixed income and fixed income related securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers.</p> <p>The asset allocation of the Sub-Fund will change according to the Co-Investment Managers’ views of fundamental economic and market conditions and investment trends across the world, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.</p>

	<p>The Sub-Fund will invest less than 30% of its net assets in fixed income and fixed income related securities rated lower than 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. For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities which neither the securities nor their issuers have a credit rating.</p> <p>The Sub-Fund may also invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "Stock Connect"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will hold less than 30% of its net assets in China A-Shares. The Sub-Fund may also invest up to 10% of its net assets in fixed income securities, denominated in any currency, that are circulated in the CIBM via Bond Connect.</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 (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).</p> <p>In times of extreme market volatility or during severe adverse market conditions, the Co-Investment Managers may temporarily hold a substantial portion (up to 40%) of the Sub-Fund's assets in cash or cash equivalents, or invest in short-term money market instruments for the preservation of the value of the assets in the investment portfolio.</p> <p>The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.</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 issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency.</p> <p>The Sub-Fund will invest less than 30% of its net assets in fixed income and fixed income related securities rated lower than 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. For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities which neither the securities nor their issuers have a credit rating.</p> <p>The Sub-Fund may also invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "Stock Connect"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will hold less than 30% of its net assets in China A-Shares. The Sub-Fund may also invest up to 10% of its net assets in fixed income securities, denominated in any currency, that are circulated in the CIBM via Bond Connect.</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 (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).</p> <p>In times of extreme market volatility or during severe adverse market conditions, the Co-Investment Managers may temporarily hold a substantial portion (up to 40%) of the Sub-Fund's assets in cash or cash equivalents, or invest in short-term money market instruments for the preservation of the value of the assets in the investment portfolio.</p> <p>The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.</p>
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Specific Risk Factors

The following specific risk factor is added in relation to the Diversified Real Asset Fund#:

Risk Relating to Real Assets: The Sub-Fund invests in securities which are related to real assets and will be subject to specific risks linked to a variety of factors, including local, regional and national economic conditions, interest rates, tax considerations and factors affecting the real asset-related sectors and industries and/or a particular commodity. Such securities are in turn affected by the performance of real assets markets whose performance may show little correlation to equity and fixed income markets. There is a risk that the Sub-Fund investing in real asset-related securities may perform poorly in an otherwise favourable economic environment.

In addition, the specific risk factor headed "**Geographical Concentration Risk**" of the Diversified Real Asset Fund# is re-named as "**Concentration Risk**" and is enhanced as follows:

Prior to the Effective Date	From the Effective Date
The concentration of the Sub-Fund's investments in securities of issuers related to the United States may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in that region.	The Sub-Fund's investments are concentrated in real asset-related sectors and industries, and may also concentrate in securities of issuers related to the United States. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may be more susceptible to adverse events in, or affecting, such sectors and geographical region.