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[1^].

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

[^] 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	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. 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	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: 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**"). The Sub-Fund will invest a minimum of 25% of net assets in ESG bonds. 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

	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). 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. 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. Each potential issuer will be assigned with one of four rankings in respect of each category of environmental, social	natural resource use; social factors, such as labor standards and diversity considerations; and governance factors, such as board composition and business ethics. 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. 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: 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

	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). 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. 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. 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. The Sub-Fund may also invest up to	the issuance is a sustainable investment); 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. 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". 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. 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

	10% of its net assets in collateralised and/or securitized products such as asset backed securities and mortgage backed securities. 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. 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. 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). 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. 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-	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). 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. 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. 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. 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. 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.

	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.	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. 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). 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. 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.

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	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.	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".
Global Climate Action Fund#		
	Prior to the Effective Date	**From the Effective Date**
Investment Policy – exclusion framework	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	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

	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.	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: 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. 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. 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".

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	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). 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). 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	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). 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. 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

	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. 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. 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. 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	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. 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. 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. 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: a) more than 25% of revenue from fossil fuel based power generation; b) more than 5% of revenue from alcohol, tobacco, adult

	companies located in the United States. The Sub-Fund's investments may be denominated in any currency. 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.	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. 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. 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". 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. 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. 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

		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. 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. 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.

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
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	***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

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.

	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.