

宏利證券投資信託股份有限公司 函

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受文者：安達國際人壽保險股份有限公司

發文日期：中華民國113年3月19日

發文字號：宏投字第1130000024號

速別：普通件

密等及解密條件或保密期限：

附件：(0000024_20240223宏利環球基金-美國債券基金更名核准函.pdf、0000024_宏利環球基金修訂公開說明書股東通知書原文版.pdf、0000024_宏利環球基金修訂公開說明書股東通知書中譯文.pdf、0000024_宏利環球基金受影響基金資料.xlsx)

主旨：謹通知本公司總代理之「宏利環球基金－美國債券基金」變更基金中英文名稱及警語，及「宏利環球基金－亞洲股票基金」變更投資政策等修訂公開說明書事宜，詳如說明，敬請查照。

說明：

一、本公司總代理之「宏利環球基金－美國債券基金」（本基金配息來源可能為本金）（下稱「本基金」）之中英文名稱變更業經金管會113年2月23日金管證投字第1130331337號函核准，此名稱變更係反映本基金之重新定位，自113年4月29日起（下稱「生效日」）本基金之名稱及後方警語變更如下：

(一)中文名稱：宏利環球基金－美元收益基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

(二)英文名稱：Manulife Global Fund－USD Income Fund

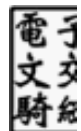
二、本基金重新定位後之基金名稱、投資目標及政策將反映於2024年4月生效之基金公開說明書及投資人須知，本基金變更後之風險報酬等級將維持不變。本基金之投資策略變動，請於致受益人通知函中以顯著顏色或字體方式為相關說明或標註，使投資人得以瞭解本次變更內容，而此變更屬重大影響投資人權益事項。

三、「宏利環球基金－亞洲股票基金」（本基金非屬環境、社會及治理相關主題之境外基金）為了進一步加強本子基金採用之相關環境、社會及治理（「ESG」）評估流程，本基金之投資政策將變更，以使投資經理遵循正面涵蓋篩選框架，並同時適用排除標準及良好治理評估以確定投資範圍。整合ESG因素、風險及影響至整個流程中。被選入投資組合之公司必須符合投資經理之永續性標準。除前述變更外，本基金永續發展標準之其他面向（包括排除框架、從投資範圍中最低限度剔除公司以及主動盡職治理）仍維持不變。而此變更屬重大影響投資人權益事項。

四、「宏利環球基金－亞洲股票基金」（本基金非屬環境、社會及治理相關主題之境外基金）變更後之投資政策將反映於2024年4月生效之基金公開說明書及投資人須知，本基金變更後之風險報酬等級將維持不變，亦仍非屬環境、社會及治理相關主題之境外基金。

五、若台端不同意上述變更，得於4月22日前，申請贖回或將台端於相關子基金中持有之股份轉換為任何其他子基金中相同股份類別或種類，且無需任何轉換費用或贖回費用。

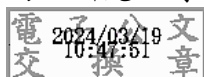
六、其他事項更新及詳細內容請參閱股東通知書及生效日更新



之基金公開說明書。

正本：三信商業銀行股份有限公司、元大商業銀行股份有限公司、安泰商業銀行股份有限公司、京城商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、高雄銀行股份有限公司、凱基商業銀行股份有限公司、渣打國際商業銀行股份有限公司、華南商業銀行股份有限公司、華泰商業銀行股份有限公司、瑞興商業銀行股份有限公司、臺灣土地銀行股份有限公司、臺灣中小企業銀行股份有限公司、臺灣新光商業銀行股份有限公司、遠東國際商業銀行股份有限公司、聯邦商業銀行股份有限公司、元富證券股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、基富通證券股份有限公司、凱基證券股份有限公司、好好證券股份有限公司、中租證券投資顧問股份有限公司、富盛證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司、三商美邦人壽保險股份有限公司、台灣人壽保險股份有限公司、全球人壽保險股份有限公司、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、安達國際人壽保險股份有限公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、新光人壽保險股份有限公司、凱基人壽保險股份有限公司

副本：



總經理 馬瑜明



檔 號：
保存年限：

金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1
8樓

承辦人：吳小姐

電話：02-87735100分機7393

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電子信箱：monica@sfb.gov.tw

受文者：宏利證券投資信託股份有限公司(代表人杜汶高先生)

發文日期：中華民國113年2月23日

發文字號：金管證投字第1130331337號

速別：普通件

密等及解密條件或保密期限：

附件：

主旨：所請變更貴公司代理之「宏利環球基金-美國債券基金」(Manulife Global Fund-US Bond)中英文名稱為「宏利環球基金-美元收益基金」(Manulife Global Fund-USD Income Fund)一案，同意照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據本會證券期貨局案陳貴公司113年1月15日惇申字113第006號函、113年1月25日至2月20日計4次補正資料辦理。
- 二、請自旨揭境外基金名稱變更之日起1年內，於投資人須知及公開說明書中譯本並列基金之新舊名稱。貴公司及銷售機構應將更名情事通知投資人。
- 三、有關旨揭基金投資策略變動一節，請於致受益人通知函中以顯著顏色或字體方式為相關說明或標註，使投資人得以瞭解本次變更內容。
- 四、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統(www.fundcl



ear.com.tw) 辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條及39條之規定於修正後3日內辦理公告。

五、旨揭基金變更事宜尚須經註冊地主管機關核准，若該等主管機關嗣後有未同意旨揭變更事項之情事，請儘速向本會申報。

正本：宏利證券投資信託股份有限公司(代表人杜汶高先生)、宏利證券投資信託股份有限公司申請代理人惇安法律事務所盧偉銘律師

副本：中央銀行外匯局、中華民國證券投資信託暨顧問商業同業公會(代表人劉宗聖先生)、臺灣集中保管結算所股份有限公司(代表人林丙輝先生)

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序號	基金中文名稱(更名前)	基金中文名稱(更名後)	基金英文名稱(更名前)	基金英文名稱(更名後)	ISIN Code	Lipper Id	幣別	風險等級
1	宏利環球基金-美國債券基金AA股(本基金配息來源可能為本金)	宏利環球基金－美元收益基金AA股(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	Manulife Global Fund-US Bond Fund AA	Manulife Global Fund - USD Income Fund AA	LU0278409817	65013271	USD	RR3
2	宏利環球基金-美國債券基金AA Inc(本基金配息來源可能為本金)	宏利環球基金－美元收益基金AA Inc(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	Manulife Global Fund-US Bond Fund AA Lnc	Manulife Global Fund - USD Income Fund AA Lnc	LU1079480403	68273108	USD	RR3

序號	基金中文名稱	基金英文名稱	ISIN Code	Lipper Id	幣別	風險等級
1	宏利環球基金-亞洲股票基金AA股(本基金非屬環境、社會及治理相關主題之境外基金)	Manulife Global Fund-Sustainable Asia Equity Fund AA Shares	LU0314105171	65013460	USD	RR5

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

(節譯文)

宏利環球基金

可變資本投資公司

登記辦公室：31, Z.A. Bourmicht, L-8070 Bertrange,
Grand Duchy of Luxembourg

此乃重要文件，謹請台端立即注意。若台端有任何疑問，應尋求獨立專業之建議。本公司董事對本通知所載資訊之準確性承擔全部責任，並於一切合理查詢後確認，據其所知及所信，並無因遺漏其他事實而致使任何誤導陳述之情形。

致股東之通知書

(「本通知」)

2024年3月18日

親愛的股東：

謹致函通知台端宏利環球基金(「本公司」)之若干變更。

除非以下另有說明，此等變更將反映於2024年4月發布經修訂之本公司公開說明書(下稱「修訂之公開說明書」)。本通知係摘要該等變更以便台端參考，其應與2023年8月之本公司目前公開說明書、2023年10月之第一份增補文件及2023年11月之第二份增補文件(合稱「公開說明書」)，以及經修訂之公開說明書全文(如有)(其中包含與此等變更相關之全部及完整資訊)併同閱讀。

除另有定義外，本通知使用之所有詞彙應與公開說明書中所定義者具有相同意義。

本公司董事會(「董事」或「董事會」)已決議認為本公司實施以下變更係屬適當，並自2024年4月29日起生效(「生效日」)(除非下文另有說明)：

1. 美國債券基金(本基金配息來源可能為本金)之重新定位

有鑒於對投資產品收益分配之持續關注，擬提供投資人一套更具收益聚焦性之策略，美國債券基金(本基金配息來源可能為本金)之投資目標將變更，使子基金以實現創造收入為目標。

該子基金之投資政策亦將變更，使子基金投資至少70%之淨資產於全球發行人以美元計價之固定收益證券及固定收益相關證券。

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

子基金將尋求維持平均信用評等為投資等級（即穆迪之Baa3或更高級，或標準普爾或惠譽之BBB-或更高級）。

投資政策亦將變更，使子基金資產之其餘部分得投資於現金及/或約當現金及/或股權及股權相關證券。

子基金投資於被評為低於投資級別（即低於穆迪Baa3級或標準普爾或惠譽之BBB-級）之較高收益之債務證券，或未經評等[之證券]¹，但被認定為具有相當品質者，將提高到至多為其淨資產之50%。

子基金投資目標及政策之變更載於本通知之附錄1（合稱「**重新定位之變更**」）。

由於重新定位之變更，子基金將自生效之日起更名為「美元收益基金」（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）（原宏利環球基金－美國債券基金）。

由於重新定位之變更，子基金將面臨適用於股權及股權相關證券之一般風險以及以下之額外風險：

- (a) 可轉換證券風險—可轉換證券（如可轉換債券或特別股）具有債券及股票證券之特性並具有包含信用、違約、股權、利率、流動性及市場風險等風險。可轉換證券一般作為債務證券且通常使持有人至可轉換證券到期或是被買回、轉換或交換前有權收受支付或產生之利息。於轉換前，可轉換證券通常具有與債務證券及股權證券相似之特徵。可轉換證券之價值往往會隨著利率上升而下降，且由於轉換之特徵，其往往隨證券標的之市場價值波動而變化。一發行人之可轉換證券通常劣後於同一發行人相當之不可轉換證券。雖然可轉換證券一般不直接參與證券標的之任何股利，但其市場價格可能受任何股利變化或其他證券標的之其他變化影響；及
- (b) 次順位債務風險—係指發行人未能履行付款義務時，次順位債務之還款順序低於發行人其他債券之風險。次順位債務係於其他債務獲支付後才會還款，與非次順位債務相比，次順位債務通常具有較低信用評等，並且被認為對出借人而言風險更大。
- (c) 擔保/證券化產品風險—子基金投資於MBS。於市場波動期間，該證券就流動性或降低信用評等方面之曝險可能將升高。任何可能影響借款人及房地產的一般經濟活動或現金流的任何因素都造成一項風險（例如借款人及房地產信用風險）。在利率上升期間，子基金波動性可能增加（延期風險）。與抵押貸款有關的證券還有預付風險。另外，證券化或結構性信用產品的投資流動性可能比其他證券低。與非機構MBS相比，機構MBS之信用及違約風

¹就本子基金而言，「未經評等」債券指證券或其發行人均無信用評等之債券。

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

險通常較小。

- (d) 高收益債券風險-子基金投資於被評為低於投資等級之較高收益之債務證券，或未經評等[之證券]²，但被認定為具有相當品質者。因此，與高評等債務證券相比，投資於子基金伴隨著更高程度之信用、波動性及流動性風險。

除上文另有規定外，重新定位之變更 (i) 將不會導致子基金之營運及/或管理方式發生任何其他變更，(ii) 將不會導致子基金之特徵或適用風險發生任何其他變更；(iii) 將不會導致管理子基金之費用水平或成本發生任何變更，以及 (iv) 將不會嚴重損害子基金現有投資人之任何權利或利益。

與重新定位之變更相關之法律及行政費用大約為30,000美元，並將由美元收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)(原宏利環球基金—美國債券基金)負擔。

2. 亞洲股票基金 (本基金非屬環境、社會及治理相關主題之境外基金) 之投資政策變更

為了進一步加強本子基金採用之相關環境、社會及治理(「ESG」)評估流程，亞洲股票基金(本基金非屬環境、社會及治理相關主題之境外基金)之投資政策將變更，以使投資經理遵循正面涵蓋篩選框架，並同時適用排除標準及良好治理評估以確定投資範圍。整合ESG因素、風險及影響至整個流程中。被選入投資組合之公司必須符合投資經理之永續性標準。

子基金之正面涵蓋篩選(同時由量化要素驅動並由質化要素補充(如適用))根據發行人自身之永續屬性及其提供之產品或服務來評估發行人，該等產品或服務能夠實現更永續之經濟(與相當之公司衡量比較)。有資格納入投資組合之公司必須超過此正面涵蓋篩選框架之最低門檻。子基金將不再適用ESG排名來篩選被投資公司。

雖然所有公司都必須通過正面涵蓋篩選，子基金也將至少35%之淨資產投資於被視為「永續投資」之公司，亦即該等於永續發展議題之實踐及管理方面表現出較同產業更強績效之公司，或其產品或服務可實現永續實踐之公司。

子基金投資政策之變更載於本通知之附錄2(合稱「SAEF變更」)。除SAEF變更外，子基金永續發展標準之其他面向(包括排除框架、從投資範圍中最低限度剔除公司以及主動盡職治理)仍維持不變。

本子基金根據2022年4月6日(歐盟)2022/1288執委會規則(SFDR下之監管技術標準)，於修訂版公開說明書附錄五標題為「締約前揭

² 就本子基金而言，「未經評等」債券指證券或其發行人均無信用評等之債券。

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

露事項」之締約前揭露（下稱「SFDR締約前揭露事項」），亦將為相對應之修訂。

除上文另有說明外，SAEF變更（i）將不會導致子基金之營運及/或管理方式發生任何其他變更，（ii）將不會導致子基金之特徵發生任何其他變更；（iii）將不會導致管理子基金之費用水平或成本發生任何變更，以及（iv）將不會嚴重損害子基金現有投資人之任何權利或利益。

與SAEF變更相關之法律及行政費用大約為30,000美元，並將由亞洲股票基金（本基金非屬環境、社會及治理相關主題之境外基金）負擔。

3. (略譯)

4. (略譯)

5. 其他雜項之更新

請注意，修訂版之公開說明書亦將更新下列事項：

- (1) 將2023年10月之第一份增補文件及2023年11月之第二份增補文件整併於經修訂之公開說明書中；
- (2) 香港之網址變更為www.manulifeim.com.hk；
- (3) T. Rowe Price International Ltd.之地址變更（歐洲增長基金之投資經理）；
- (4) 更新以反映任何暫停期間（不包括證券交易所九天之內的正常關閉）的開始及結束將公告於本公司登記辦事處，並公告於宏利香港網站www.manulifefunds.com.hk*及本公司網站www.manulifeglobalfund.com*；
- (5) 釐清標題為「股利」之經修訂版公開說明書第10.1節有關某些類別之股利發放頻率之揭露；
- (6) 強化及/或釐清對風險揭露之修正；及
- (7) 其他揭露之強化，以及庶務、編輯及/或釐清性質的更新，包括未經香港證監會授權子基金相關揭露之更新。

若台端不同意上述變更，得於4月22日前，申請贖回或將台端於相關子基金中持有之股份轉換為任何其他子基金中相同股份類別或種類，且無需任何轉換費用（僅限於上述第1及2項所述變更）或贖回費用。然而，台端的銀行或財務顧問可能會就此類轉換/贖回指示向台端收取費用。若台端有任何疑問，建議台端聯繫台端的銀行、經銷商或財務顧問。

台端僅能將所持有之股份轉換為同一檔子基金，或其他根據相關發行文件之規定得於台端所在之管轄地內募集或銷售之其他子基金之同一股份類別（Class）或種類（Category）之股份，且該等轉換須遵守所有適用之最低首

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

次投資額、最低持股要求以及符合投資人資格標準。就轉換目的而言，以下各項應被視為屬於同一種類：(1)任何子基金中之AA/R股份類別及P股份類別；以及(2)董事會不時決定之任何子基金中之其他類別股份。

於贖回之情況，將根據公開說明書之規定向台端支付贖回款項。於轉換之情形，將根據公開說明書規定之適用股價，以轉換款項購買台端指定之子基金股份。轉換或贖回股份可能會影響台端之稅務狀況。因此，台端應就各自具公民身份、住所或居住地之所在國的各適用稅收，尋求獨立專業建議。

一般事項

(略譯)

欲獲取關於本通知中任何事項詳細資訊之股東，可於正常營業時間撥打電話(352) 45 14 14 316或傳真至(352) 45 14 14 850以聯繫本公司之行政管理人Citibank Europe plc盧森堡分行(Citibank Europe plc, Luxembourg Branch)，或是撥打電話(852) 2108 1110或傳真至(852) 2810 9510以聯繫香港經銷商宏利投資管理(香港)有限公司。

誠摯地，

董事會

謹代表宏利環球基金

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

附錄 1 – 美國債券基金 (本基金配息來源可能為本金) 重新定位前、後之投資目標及政策比較

	生效日期之前	自生效之日起
子基金名稱	美國債券基金(本基金配息來源可能為本金)	美元收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)(原名稱為宏利環球基金－美國債券基金)
投資目標	<p>美國債券基金(本基金配息來源可能為本金)主要目標是擴大現時收入及資本增值相結合的總回報。為達致此一目標，基金通常將其至少 75%之淨資產投資於預期平均信貸評等在 A 級及以上、以美元計價的固定收益證券。此類固定收益證券得由政府機關、機構、超國界組織及企業發行人所發行。</p> <p>子基金可將其淨資產的25%投資於評等低於投資級別的高收益債券(即低於穆迪 Baa3 或標準普爾或惠譽低於 BBB-)。</p>	<p>美元收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)(原名稱為宏利環球基金－美國債券基金)之投資目標為實現創造收入。</p>
投資政策	<p>雖然子基金將依其投資目標及策略進行投資，惟除適用法令外，子基金得投資於單一國家或單一產業之淨資產比例並不受任何限制。子基金之投資得以其他貨幣計算。子基金得投資其 70%以上的淨資產於任何位於美國之發行人。</p> <p>子基金得投資其最高20%之淨資產於具損失吸收特徵的債務工具，包括但不限於具總損失吸收能力之工具、應急可轉換債券、某些類型的主順位非優先受償債務、以及其他具有關於發行人的規管資本率予以減計或自救特徵的類似工具。投資人應注意該等工具可能受有或有的減計，或是在觸發事件發生時可能轉換為股權。</p> <p>子基金並無意投資10%以上的淨</p>	<p>子基金將至少70%之淨資產投資於全球發行人以美元計價之固定收益證券及固定收益相關證券。為實現投資目標，子基金得將其淨資產之30%以上投資於位於美國之發行人。</p> <p>此類固定收益證券及固定收益相關證券包括但不限於債券(包括次順位債務證券、機構MBS(最高為子基金淨資產之50%)、通膨連結及傳統可轉換債券)、浮動利率證券、商業票據、短期票據、存款單及協議定期存款，得由政府、機構、跨國公司及公司發行人發行。子基金將尋求維持平均信用評等為投資等級(即穆迪之Baa3或更高級，或標準普爾或惠譽之BBB-或更高級)。</p> <p>子基金資產之其餘部分得投資於現金及/或約當現金及/或股權及股</p>

	<p>資產於任一信用評等低於投資級別（亦即低於穆迪 Baa3 或標準普爾、惠譽之 BBB-級以下者）之單一主權機構（包含相關政府、公眾或當地機關）所發行或擔保之證券。</p> <p>如有市場極端波動或重大不利之市場條件時，子基金得暫時以現金或約當現金持有子基金淨資產之重大部份（最高可達 50%），或投資短期貨幣市場工具，以維持子基金投資組合之資產價值。</p> <p>子基金追求主動管理的投資策略，並為績效比較之目的使用彭博美國綜合債券(Bloomberg US Aggregate Bond TR USD)指數作為指標。投資經理於正常市場條件下，將以不受指標限制之方式進行投資，且有權決定投資於未包含於指標內之證券。子基金之投資策略，將不時隨著市場情況及投資經理對未來之展望，得投資於與該指標組成相似之證券領域，因而具備與該指標相似之特性。</p>	<p>權相關證券。股權及股權相關證券可能包括普通股、特別股、存託憑證及不動產投資信託基金（「REITs」）。</p> <p>子基金最多得將其淨資產之50%投資於被評為低於投資等級（即低於穆迪之Baa3級或標準普爾或惠譽之BBB-級）之較高收益之債券，或未經評等[之證券]*，但被認定為具有相當品質者。</p> <p>子基金最多得將其淨資產之20%投資於證券化及/或擔保工具，包括非機構房貸抵押證券（「RMBS」）、CMBS、CMO、ABS、轉手證券、債務擔保證券（「CDO」）及擔保貸款憑證（「CLO」）。為免疑義，機構MBS不受上述20%之限制。</p> <p>雖然子基金將依其投資目標及策略進行投資，惟除適用法令外，子基金得投資於單一國家或單一產業之淨資產比例並不受任何限制。子基金之投資得以其他貨幣計算。</p> <p>子基金得投資其最高20%之淨資產於具損失吸收特徵的債務工具，包括但不限於具總損失吸收能力之工具、應急可轉換債券、某些類型的主順位非優先受償債務、以及其他具有關於發行人的規管資本率予以減計或自救特徵的類似工具。投資人應注意該等工具可能受有或有的減計，或是在觸發事件發生時可能轉換為股權。</p> <p>子基金並無意投資10%以上的淨資產於任一信用評等低於投資級別（亦即低於穆迪Baa3或標準普爾、惠譽之BBB-級以下者）之單一主權機構（包含相關政府、公眾或當地機關）所發行或擔保之證券。</p>
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(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

		<p>如有市場極端波動或重大不利之市場條件時，子基金得暫時以現金或約當現金持有子基金淨資產之重大部份（最高可達50%），或投資短期貨幣市場工具，以維持子基金投資組合之資產價值。</p> <p>子基金追求主動管理的投資策略，並為績效比較之目的使用彭博美國綜合債券（Bloomberg US Aggregate Bond TR USD）指數作為指標。投資經理於正常市場條件下，將以不受指標限制之方式進行投資，且有權決定投資於未包含於指標內之證券。子基金之投資策略，將不時隨著市場情況及投資經理對未來之展望，得投資於與該指標組成相似之證券領域，因而具備與該指標相似之特性。</p> <p>* 就本子基金而言，「未經評等」債券係指證券或其發行人均無信用評等之債券。</p>
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(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

附錄 2-亞洲股票基金 (本基金非屬環境、社會及治理相關主題之境外基金) 於SAEF變更前、後之投資政策比較

	生效日期之前	自生效之日起
投資政策	<p>為實現其目標，子基金將其至少80%的淨資產投資於在亞洲（包括澳洲及紐西蘭）登記、坐落、上市或擁有重大商業利益之公司之股票及股權相關證券，其已被辨識為展現出強大或改善之永續屬性者。該等股票及股權相關證券包括普通股、特別股、不動產投資信託基金及存託憑證。子基金將投資不超過其30%的淨資產於不動產投資信託基金(REITs)。</p> <p>永續屬性可能包含，或被投資經理定義或定性為（但不限於）發行人於某些環境因素（例如氣候變遷及自然資源之使用）；社會因素（例如勞動標準及多樣性考量）；及公司治理因素（例如董事會組成及商業道德）（「ESG」）之表現及管理。具有改善永續屬性之發行人則係投資經理認為表現出對ESG議題之認識及承諾之發行人，而具有強大永續屬性之發行人係投資經理認為與同業相比於ESG議題上展現出更強表現及管理之發行人。為選擇具有強大或改善永續屬性之公司之證券，投資經理將堅持依循ESG整合過程、排除框架，以適用ESG分級及積極盡職治理。</p> <p>子基金應遵循排除框架，某些公司被視為不允許投資。此包含於可能之情況下篩選出由投資經理使用的第三方數據提供者認為違反聯合國全球契約十項原則之公司。此亦包含投資經理認為非永續或與重大環境</p>	<p>為實現其目標，子基金將其至少80%的淨資產投資於在亞洲（包括澳洲及紐西蘭）登記、坐落、上市或擁有重大商業利益之公司之股票及股權相關證券。該等股票及股權相關證券包括普通股、特別股、不動產投資信託基金(REITs)及存託憑證。被選入投資組合之公司必須符合投資經理之永續發展標準，如下文進一步說明。</p> <p>為了確定合格投資範圍，投資經理遵循正面涵蓋篩選框架，並同時適用排除標準及良好治理評估。整合環境、社會及治理（ESG）因素、風險及影響至整個流程中。</p> <p>子基金之正面涵蓋篩選會根據發行人自身之永續屬性及其提供之產品或服務來評估，這些產品或服務能夠實現更永續之經濟（與相當之公司衡量比較）。有資格納入投資組合之公司必須超過此正面涵蓋篩選框架之最低門檻。永續屬性可能包含，或被投資經理定義或定性為一公司就環境因素（例如氣候變遷及自然資源之使用）及/或社會因素（例如勞動標準及多樣性考量）之表現及管理。</p> <p>如下所述，正面涵蓋篩選是由量化要素驅動並由質化要素補充（如適用）。第三方數據提供者之公司層面相關資料會以作為量化評估之主要要素。使用之數據得係與產品或服務相關（例如具有正面影響之產品或服務之收入貢獻）者，也得與業務實踐相關</p>

<p>或社會風險相關之產品或產業之公司。此可能不時更新，取決於根據上述原則對各產品或產業之評估，但目前公司超過5%之收入來自酒精、煙草、賭博業務、成人娛樂、燃煤生產、傳統武器及來自於爭議性武器之任何收入皆會自動於投資考量中排除（亦即排除框架）。如果第三方數據提供者無法提供符合上述排除框架之數據時，該發行人將不會被排除在子基金的投資範圍之外，惟其仍應符合相關投資經理適用之正面篩選以及相關投資經理認為有關聯之任何其他量化或質化分析，以滿足「不造成重大損害」原則。</p> <p>投資經理將各潛在公司分配為從「落後」至「領先」之七個ESG等級之一，基於投資經理對公司績效及ESG議題管理之評估，考量及/或參考數個產業原則及標準，包括永續會計準則委員會(SASB)概述之財務重要性原則。ESG等級將由投資經理使用自有方法決定及分配，該等方法旨在納入所有相關ESG因素，考量及處理第三方評等及分數及投資經理自身對原始產業數據之分析（例如公開之ESG報告、評估報告或案例研究）及對正面永續結果之潛在貢獻。被評等為兩個最低等級的公司（即「落後」或「風險很高」）就投資組合是不適格的投資，而被評等為較高的兩個等級之公司可能於投資組合內具有更大的部位。這使投資經理得以建立排除框架及ESG整合，以就投資組合提供一正向的傾斜（positive tilt），從而使投資經理得以加</p>	<p>（例如採用碳減排目標或產品安全管理計劃）。若該等數據之可得性受限或投資經理認為量化評估並非為公平或準確之評估，則可用公司報告之資訊及/或自有分析之結果及/或質化評估以及投資經理自身對可得數據之分析（例如公開可得之ESG報告、評估報告或案例研究）補充分析。</p> <p>雖然所有公司都必須通過正面涵蓋篩選，但投資經理也力求區分該等被視為「永續投資」之公司。永續投資係指與同業相比，於永續發展議題之實踐及管理方面表現出更強績效之公司，或者其產品或服務能夠實現永續實踐之公司。子基金將投資其至少35%之淨資產於永續投資。</p> <p>除正面涵蓋篩選以評估顯示上述永續屬性之公司外，子基金也遵循排除框架，亦即某些公司被視為不允許投資。此包含於可能之情況下篩選出由投資經理使用的第三方數據提供者認為違反聯合國全球契約十項原則之公司。此亦包含投資經理認為非永續或與重大環境或社會風險相關之產品或產業之公司。此可能不時更新，取決於根據上述原則對各產品或產業之評估，但目前公司超過5%之收入來自酒精、煙草、賭博業務、成人娛樂、燃煤生產、傳統武器及來自於爭議性武器之任何收入皆會自動於投資考量中排除（亦即排除框架）。</p> <p>若第三方數據提供者無法提供符合上述排除框架之數據時，該發行人將不會被排除在子基金的投資範圍之外，惟其仍應符合相關投資經理適用之正面涵蓋篩選以及相關投資經理認為有關聯之任何其他量化或質化分析，以滿足</p>
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<p>強對具有較強大永續屬性之公司之曝險，並將對該等具有較弱永續性屬性之公司之曝險降至最低。</p> <p>透過使用排除框架及ESG分級，投資經理將(i)篩選出公司並刪除排名最低兩個等級之發行人(其至少佔投資範圍之20%)；(ii)篩選出投資經理認定之具有強大或改善之永續性屬性之發行人；及(iii)於適用上述(i)後，建構ESG等級優於投資範圍ESG等級之投資組合。作為子基金投資過程之一環，投資經理將透過參與及代理投票對選定之證券進行積極盡職治理，以鼓勵加強永續性屬性。</p> <p>雖然子基金將依其投資目標及策略進行投資，惟除適用法令外，子基金得投資於單一國家或單一產業及任何市場資本發行人之淨資產比例並不受任何限制。因此，子基金得投資其30%以上的淨資產於任何位於中國、南韓及台灣之發行人。子基金之投資得以任何貨幣計價。</p> <p>子基金之其餘資產可投資於亞洲以外之公司的股票及股權相關證券，其被識別為具有強大或改善之永續性屬性，及/或現金及約當現金。</p> <p>子基金可透過滬港通或深港通(合稱「股票市場交易互聯互通機制」)直接投資於部分上交所或深交所掛牌之中國A股。無論如何，當子基金投資於中國A股時，子基金不會持有達其淨資產之30%以上之中國A股。</p> <p>子基金追求主動管理的投資策</p>	<p>「不造成重大損害」原則。</p> <p>透過排除框架，以及透過符合上述投資經理之正面涵蓋篩選來限縮公司範圍之結合，投資經理至少會將20%之投資範圍排除於子基金之投資考量。</p> <p>於投資時且在持續之基礎上，均會對被投資公司進行良好公司治理原則之篩選。此篩選流程包括健全之管理結構、員工關係、員工薪酬及稅務遵循，並係基於第三方數據及/或自有評估。</p> <p>作為子基金投資流程之一環，投資經理將透過議合及代理投票對選定之證券進行主動之盡職治理，以鼓勵加強永續屬性。</p> <p>雖然子基金將依其投資目標及策略進行投資，惟除適用法令外，子基金得投資於單一國家或單一產業及任何市場資本發行人之淨資產比例並不受任何限制。因此，子基金得投資其30%以上的淨資產於任何位於中國、南韓及台灣之發行人。子基金之投資得以任何貨幣計價。</p> <p>子基金之其餘資產可投資於亞洲以外之公司的股票及股權相關證券，其被識別為具有強大或改善之永續性屬性，及/或現金及約當現金。</p> <p>子基金可透過滬港通或深港通(合稱「股票市場交易互聯互通機制」)直接投資於部分上交所或深交所掛牌之中國A股。無論如何，當子基金投資於中國A股時，子基金不會持有達其淨資產之30%以上之中國A股。</p> <p>子基金對REITs之投資將不超過其</p>
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(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

	<p>略，並僅為績效比較之目的使用 MSCI AC Asia ex-Japan NR USD index 作為指標。投資經理於正常市場條件下，將以不受指標限制之方式進行投資，且有權決定投資於未包含於指標內之證券。子基金之投資策略，將不時隨著市場情況及投資經理對未來之展望，得投資於與該指標組成類似之證券範圍，因而具備與該指標相似之特性。</p>	<p>淨資產之30%。</p> <p>子基金追求主動管理的投資策略，並僅為績效比較之目的使用 MSCI AC Asia ex-Japan NR USD index 作為指標。根據子基金之永續標準，投資經理於正常市場條件下，將以不受指標限制之方式進行投資，且有權決定投資於未包含於指標內之證券。子基金之投資策略，將不時隨著市場情況及投資經理對未來之展望，得投資於與該指標組成類似之證券範圍，因而具備與該指標相似之特性。</p>
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(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

附錄 3 - (略譯)

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.