

(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

登記營業處所: 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，並於進行一切合理查詢後確認，根據其所知及所信，並無因遺漏其他事實而致使任何誤導陳述之情形。

致股東通知書

(下稱「本通知」)

2025 年[4 月 10 日]

親愛的股東，

謹致函通知您有關宏利環球基金之特定變更(下稱「本公司」)。

除另有說明者外，相關變更將反映於本公司2025年4月之修訂版公開說明書中(合稱「修訂版公開說明書」)。本通知旨在摘要相關變更以便您參考，應與本公司現行版2024年12月之公開說明書(合稱「公開說明書」)及如可得時，與修訂版公開說明書之全文(其內容包括完整且詳盡之變更相關資訊)一併閱讀。

除另有定義外，本通知所使用之詞彙及用語應與公開說明書所定義者具有相同意義。

本公司董事會(下稱「董事」或「董事會」)已決定，自2025年[4月10日]起(下稱「生效日」)(除另有說明者外)，就本公司實施下列變更係屬適當：

1. 調增管理公司之費用

如公開說明書所揭露，管理公司有權向本公司收取管理公司費用(下稱「管理公司費用」)，每年每檔子基金按月支付，並按相關月份每檔子基金之平均淨資產計算。目前，管理公司每年就每檔子基金收取之費用介於0.01%至0.013%之間。管

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理公司費用於 2019 年開始適用，並在 2021 年透過宏利將管理公司納入集團後予以調降。

為反映因應不斷變化之監理要求而增加之監督及控制職能成本，董事會認為增加管理公司費用係屬適當及必要。因此，自 2025 年 6 月 1 日（下稱「**管理公司費用變更日**」）起，管理公司費用擬增加至各子基金每年最高 0.04%。

上述變更可能導致所有子基金之費用水平上升。

除以上所述外，上述變更 (i) 不會對子基金之運作及/或管理方式造成任何其他變更，(ii) 不會對子基金之特性或所適用之風險造成任何其他變更，(iii) 不會對管理子基金之費用水平或成本造成任何其他變更（上文所述者除外），及 (iv) 不會對子基金既有投資人之任何權利及權益造成重大損害。

因上述變更所生之法律及行政費用將由宏利集團負擔。

2. 有關 ESG 子基金之更新

因應歐洲證券及市場管理局於 2024 年 8 月 28 日發布之「基金名稱使用 ESG 或永續性相關詞彙之指引」最終版報告中之建議，**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)**（下稱「**ESG 子基金**」）之投資政策應修訂以反映下列事項：

- (a) 關於亞洲股票基金（**本基金非屬環境、社會及治理相關主題之境外基金**）所遵循之排除框架，該子基金將在可行時篩除符合歐盟巴黎協定指標排除標準（下稱「**PAB 排除標準**」）之公司或發行人（視情況而定）；
- (b) 更新 ESG 子基金之專有排除框架。

此外，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**）對永續投資之最低投資比例將從其淨資產之 35% 提高至 50%。

ESG 子基金排除框架之變更，目前已揭露於其各別之投資政策中，詳如本通知附錄第 1 節所載。

（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。）

因此，依據歐盟委員會於2022年4月6日公布之授權規範(EU) 2022/1288（SFDR下之監理技術標準）（下稱「**SFDR 締約前揭露**」），修訂版公開說明書附錄五（締約前揭露）中之ESG子基金相關締約前揭露亦將隨之更新。

3. 其他細項更新

請同時注意修訂版公開說明書中之以下其他細項更新：

- (a) （略譯）
- (b) 強化與資產擔保證券（包括擔保貸款憑證）相關之風險揭露；
- (c) 強化與固定收益股份類別相關之風險揭露；
- (d) 強化與利益衝突相關之揭露；及
- (e) 其他揭露強化、行政、編輯及/或釐清性之更新。

如您不同意上述第1項所述之變更，您得依據現行公開說明書申請買回相關子基金之持股，而無庸支付任何買回費用。至於上述其他變更，如您不同意，您可以申請買回或將您在相關子基金之持股轉換至其他子基金中相同類別或類型股份，依據發行文件，轉換將收取轉換費用，但不會收取買回費用。然而，您的銀行或財務顧問可能會就此等轉換/買回指示向您收取費用。如您有任何疑問，建議您聯絡您的銀行、經銷商或財務顧問。

您僅能將所持有之股份轉換依據相關發行文件之規定得於您所在之管轄地內募集或銷售之同一檔子基金或其他子基金之相同類別（Class）或種類（Category）之股份，且該等轉換須遵守所有適用之最低首次投資額、最低持股要求，及投資人之適格標準。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)董事不時決定之任何子基金中之其他類別股份。

在買回之情況下，買回款項將依據公開說明書之規定支付給您。在轉換之情況下，轉換所得款項將用於依據公開說明書之規定，以適用之股份價格購買您指定之子基金股份。轉換或買回您的股份可能會影響您的稅務狀況。因此，建議您應尋求獨立專業建議，以了解您所在國家（根據您的國籍、住所或居住地）適用之稅務規定。

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一般資訊

(略譯)

如您有任何疑問或需取得更多有關本通知所載事項之資訊，您得於正常營業時間內聯絡本公司之行政管理人 Citibank Europe plc 盧森堡分行，電話號碼為(352) 45 14 14 316 或傳真號碼為(352) 45 14 14 850，或聯絡香港分銷商 Manulife Investment Management (Hong Kong) Limited，電話號碼為(852) 2108 1110 或傳真號碼為(852) 2810 9510，或聯絡您的銀行、分銷商或財務顧問。

誠摯地

董事會

代表宏利環球基金

附錄

1. ESG 子基金排除框架於生效日前及自生效日起之比較

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）		
排除框架	生效日前	自生效日起
	<p>除正面涵蓋篩選以評估顯示上述永續屬性之公司外，子基金也遵循除外框架，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（亦即除外框架）。</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，該發行人將不會被自動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認為有關聯之任何其他永續性相關量化或質化分析。</p>	<p>除正面涵蓋篩選以評估顯示上述永續屬性之公司外，子基金也遵循除外框架，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符合歐盟巴黎協定指標的公司（「PAB 排除標準」），即下述公司：</p> <ul style="list-style-type: none">a) 參與任何與爭議性武器有關的活動；b) 參與煙草的種植和生產；c) 由投資經理或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原則或OECD多國籍企業指導綱領之公司。d) 其1%或以上收入來自硬煤及褐煤之勘探、開採、提煉、分銷或精煉；e) 其10%或以上的收入來自石油燃料的勘探、開採、分銷或精煉；f) 其50%或以上的收入來自氣體燃料的勘探、開採、製造或分銷；及g) 其50%或以上收入來自溫室氣體強度超過

		<p>100g CO₂ e/kWh 發電的企業。</p> <p>除了 PAB 排除標準外，子基金的排除框架亦篩選出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。目前，公司超過 5% 之收入來自酒精、煙草、賭博業務、成人娛樂、及傳統武器之任何收入皆會自動於投資考量中排除，且可能不時更新（亦即子基金除外框架）。</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，該發行人將不會被自動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認為有關聯之任何其他永續性相關量化或質化分析。</p>
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(略譯)

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")

10 April 2025

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 2025. 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 2024 (and where applicable and for Hong Kong Shareholders only, the current Hong Kong Covering Document dated December 2024) (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 10 April 2025 (the **"Effective Date"**) (unless otherwise specified below):

1. Increase of Management Company Fee

As disclosed in the Prospectus, the Management Company is entitled to receive from the Company a management company fee (the **"Management Company Fee"**), per annum, per Sub-Fund, payable monthly and calculated on the average net assets of each Sub-Fund for the relevant month. Currently, the Management Company is paid between 0.01% to 0.013% per annum for each of the Sub-Funds. The Management Company Fee was introduced in 2019 and then in 2021 it was lowered with the internalization of the Management Company by Manulife.

To reflect increased oversight and control function costs in response to the evolving regulatory requirements, it is deemed to be appropriate and necessary by the Board to increase the Management Company Fee. In light of this, the Management Company Fee will be increased to a maximum of 0.04% per annum per Sub-Fund with effect from 1 June 2025 (**"Manco Fee Change Date"**).

The above change may result in an increase in the fee level for all Sub-Funds.¹

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 in features of or risks applicable to the Sub-Funds, (iii) will not result in any other change in the fee level or cost in managing the Sub-Funds (i.e. other than as described above), 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 will be borne by the Manulife group.

2. Updates in relation to the ESG Sub-Funds

In response to the recommendations outlined in the European Securities and Markets Authority's final report on "Guidelines on funds' names using ESG or sustainability-related terms" published 28 August 2024, the investment policy of each of the Sustainable Asia Equity Fund, the Global Climate Action Fund and the Sustainable Asia Bond Fund (collectively, the **"ESG Sub-Funds"**) shall be amended to reflect:

- (a) with respect to the exclusion framework to which the Sustainable Asia Equity Fund and the Sustainable Asia Bond Fund adhere, the Sub-Funds will screen out companies or issuers (as the case may be), where possible, which fall within the exclusions criteria of the EU Paris-aligned Benchmarks (**"PAB Exclusions"**).

with respect to the exclusion framework to which the Global Climate Action Fund adheres, companies are removed from the investment universe based on the Sub-Investment Manager's proprietary exclusion criteria and, to the extent not already covered by the Sub-Fund proprietary exclusion framework, the PAB Exclusions; and

- (b) updates to the ESG Sub-Funds' proprietary exclusion framework.

In addition, the minimum investment in Sustainable Investments by the Sustainable Asia Equity Fund will be increased from 35% to 50% of its net assets.

The changes to the exclusion framework of the ESG Sub-Funds, as currently disclosed in their respective investment policies, are set out in section 1 of the Appendix to this Notice.

Consequently, the pre-contractual disclosures relating to the ESG Sub-Funds 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 (Pre-contractual Disclosure) of the Revised Prospectus will also be updated.

For Hong Kong Shareholders only, the updated SFDR Pre-contractual Disclosure will be available on the website <https://www.manulifeim.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>².

3. Other miscellaneous updates

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

¹ Hong Kong Shareholders should note that it will result in an increase of approximately 0.027% to 0.030% to each of the ongoing charges figures (**"OCF"**) of the Classes of SFC-authorized Sub-Funds² which are currently offered to the Hong Kong public, as currently disclosed in the product key facts statement (**"KFS"**) of each SFC-authorized Sub-Fund². The OCF is typically expressed as a percentage of the sum of expenses over the average Net Asset Value of the relevant Class for the corresponding period. This figure may vary from year to year.

² The SFDR Pre-contractual Disclosure of these Sub-Funds will be available in the English language only. This website has not been reviewed by the SFC.

- (a) enhancement of the investment policy of Global Multi-Asset Diversified Income Fund by adding collateralised loan obligations (“**CLOs**”) as an example of collateralized and/or securitized products in which the Sub-Fund may invest;
- (b) enhancement of risk disclosures relating to asset-backed securities (including CLOs);
- (c) enhancement of risk disclosures relating to fixed yield Share Classes;
- (d) enhancement of disclosures relating to conflicts of interest; and
- (e) other enhancement of disclosures, administrative, editorial and/or clarificatory updates.

If you do not agree with the changes described in item 1 above, you may apply to redeem your holding in the relevant Sub-Fund(s) free of any redemption charges in accordance with the current Prospectus. In respect of other changes described above, if you do not agree with such changes, 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), subject to switching charges but free of redemption charges, in accordance with the Offering Documents. 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.

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*.

Should you have any questions or require any further information about any of the matters set out in this Notice, you 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, or your bank, distributor or financial adviser.

Yours faithfully

Board

For and on behalf of Manulife Global Fund

* This website has not been reviewed by the SFC.

Appendix

1. Comparison of the exclusion framework of the ESG Sub-Funds prior to and from the Effective Date

Sustainable Asia Equity Fund		
Exclusion framework	Prior to the Effective Date	From the Effective Date
	<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 automatically excluded from the Sub-Fund's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Investment Manager considers relevant.</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 fall within the exclusions criteria of the EU Paris-aligned Benchmarks ("PAB Exclusions"), namely, companies:</p> <ul style="list-style-type: none"> a) involved in any activities related to controversial weapons; b) involved in the cultivation and production of tobacco; c) that are considered by the Investment Manager or third party data provider(s) used by the Investment Manager to be in violation of the United Nations Global Compact principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises; d) that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; e) that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; f) that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and g) that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh. <p>In addition to the PAB Exclusions, the Sub-Fund's exclusion framework screens out companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. Currently, companies deriving more than 5% of revenue from alcohol,</p>

		<p>tobacco, gambling operations, adult entertainment and conventional weapons are automatically eliminated from investment consideration. The Sub-Fund's exclusion framework may be updated from time to time.</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 automatically excluded from the Sub-Fund's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Investment Manager considers relevant.</p>
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Global Climate Action Fund		
Exclusion framework	Prior to the Effective Date	From the Effective Date
	<p>The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. The Sub-Fund adheres to an exclusion framework where certain companies are removed from the investment universe. This includes screening out companies, where possible, which are considered by the third party data provider(s) used by the Sub-Investment Manager to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies are automatically eliminated from investment consideration (exclusion framework) if they derive:</p> <ul style="list-style-type: none"> a) more than 25% of revenue from fossil fuel based power generation; b) more than 5% of revenue from alcohol, tobacco, adult entertainment, gambling operations or conventional weapons; and c) any revenue from controversial weapons, oil and gas extraction and production or thermal coal mining and sales. 	<p>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 based on the Sub-Investment Manager's proprietary exclusion criteria and, to the extent not already covered by the Sub-Fund's proprietary exclusion framework, the exclusions required under the EU Paris-aligned Benchmarks ("PAB Exclusions"). The Sub-Fund's proprietary exclusion framework screens out 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. Currently, companies are automatically eliminated from investment consideration if they derive:</p> <ul style="list-style-type: none"> a) more than 25% of revenue from fossil fuel based power generation; b) more than 5% of revenue from alcohol, tobacco, adult entertainment, gambling operations or conventional weapons; and c) any revenue from oil and gas exploration, extraction, manufacturing, distribution or refining or thermal coal exploration, mining, extraction, distribution or refining.

	<p>As such, subject to the Sub-Fund's ESG selection process as described herein, companies deriving up to 25% of revenue from fossil fuel based power generation may be included in the Sub-Fund's portfolio. For instance, companies that are still relying on fossil fuel to some extent (e.g. to ensure grid reliability), but have adopted an aggressive decarbonisation pathway and/or are growing their renewable energy portfolios.</p> <p>Where no data is available from the third party data provider(s) regarding compliance with the exclusion framework above, issuers will not be automatically excluded from the Sub-Fund's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Sub-Investment Manager considers relevant.</p>	<p>The Sub-Fund's exclusion framework may be updated from time to time.</p> <p>The additional PAB Exclusions (being those not already covered by the Sub-Fund's proprietary exclusion framework) are companies:</p> <ul style="list-style-type: none"> a) involved in any activities related to controversial weapons; b) involved in the cultivation and production of tobacco; c) that are considered by the Sub-Investment Manager or third party data provider(s) used by the Sub-Investment Manager to be in violation of the United Nations Global Compact principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises; d) that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh. <p>As such, subject to the Sub-Fund's ESG selection process as described herein, companies deriving up to 25% of revenue from fossil fuel based power generation may be included in the Sub-Fund's portfolio. For instance, companies that are still relying on fossil fuel to some extent (e.g. to ensure grid reliability), but have adopted an aggressive decarbonisation pathway and/or are growing their renewable energy portfolios.</p> <p>Where no data is available from the third party data provider(s) regarding compliance with the exclusion framework above, issuers will not be automatically excluded from the Sub-Fund's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Sub-Investment Manager considers relevant.</p>
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Sustainable Asia Bond Fund		
Exclusion framework	Prior to the Effective Date	From the Effective Date
	<p>The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. In relation to its investment in both Sustainable Issuers and ESG bonds, the Sub-Fund adheres to an exclusion framework where certain issuers are removed from the investment universe. This includes screening out issuers, where possible, who are considered by the third party data provider(s) used by the Sub-Investment Manager to be in violation of the Ten Principles of the United Nations Global Compact. This also includes issuers with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently issuers and/or bonds are automatically eliminated from investment consideration (exclusion framework) if the issuer of that bond derives:</p> <ul style="list-style-type: none"> 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 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. 	<p>The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. In relation to its investment in both Sustainable Issuers and ESG bonds, the Sub-Fund adheres to an exclusion framework where certain issuers are removed from the investment universe. This includes screening out issuers, where possible, who fall within the exclusions criteria of the EU Paris-aligned Benchmarks ("PAB Exclusions"), namely, issuers:</p> <ul style="list-style-type: none"> a) involved in any activities related to controversial weapons; b) involved in the cultivation and production of tobacco; c) that are considered by the Sub-Investment Manager or third party data provider(s) used by the Sub-Investment Manager to be in violation of the United Nations Global Compact principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises; d) that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; e) that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; f) that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and g) that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh. <p>In addition to the PAB Exclusions, the Sub-Fund's exclusion framework screens out 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. Currently, issuers and/or bonds are automatically eliminated from investment consideration if the issuer of that bond derives more than 5% of revenue from alcohol, tobacco, adult</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 automatically excluded from the Sub-Fund's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Sub-Investment Manager considers relevant.</p>	<p>entertainment, gambling operations or conventional weapons. Under the Sub-Fund's exclusion framework, 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 the issuance is a sustainable investment.</p> <p>The Sub-Fund's exclusion framework may be updated from time to time.</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 automatically excluded from the Sub-Fund's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Sub-Investment Manager considers relevant.</p>
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