

18 March 2024

Notice to Unitholders of Manulife Funds
Manulife Global Asset Allocation – Growth Fund (the “Sub-Fund”)

Dear Valued Unitholder

We, Manulife Investment Management (Singapore) Pte. Ltd., as the manager of the Sub-Fund, would like to inform you of some upcoming changes which are relevant to the Sub-Fund.

As you may be aware, the Sub-Fund may, amongst other things, invest 30% or more of its asset value into the relevant share class of any of the following sub-funds of the Luxembourg-domiciled Manulife Global Fund:

- Manulife Global Fund – U.S. Equity Fund, share class I
- Manulife Global Fund – European Growth Fund, share class I
- Manulife Global Fund – Sustainable Asia Equity Fund, share class I
- Manulife Global Fund – U.S. Special Opportunities Fund, share class I
- Manulife Global Fund – Asia Total Return Fund, share class I
- Manulife Global Fund – U.S. Bond Fund, share class I

We wish to inform you that there will be certain changes taking place which affect the (i) Manulife Global Fund – U.S. Bond Fund and (ii) Manulife Global Fund – Sustainable Asia Equity Fund (the “**Underlying MGF Sub-Funds**”) with effect from 29 April 2024 (the “**Effective Date**”). Please refer to Annex 1 of this notice for information on these changes.

Save as otherwise described below, the changes will not result in (i) any other changes in the operation and/or manner in which the Underlying MGF Sub-Funds are being managed, (ii) any other change to the features of the Underlying MGF Sub-Funds, (iii) any other changes to the risk applicable to Manulife Global Fund – Sustainable Asia Equity Fund, (iv) any change in the fee level or cost in managing the Underlying MGF Sub-Funds, and (v) material prejudice of any rights or interests of the existing investors of the Underlying MGF Sub-Funds. For the avoidance of doubt, the changes will also not result in any change to the investment objective, focus and approach of the Sub-Fund.

The current prospectus of Manulife Funds will be updated in due course to reflect the above changes (where necessary). Copies of the updated prospectus may be obtained from our appointed distributors once available.

In view of the changes in the Underlying MGF Sub-Funds, the following options are available to you:

Option 1 – Continue to hold your Units

You may choose to continue holding your units in the Sub-Fund (“**Units**”), in which case, no action is required on your part.

Option 2 – Switch your Units into units of another sub-fund of Manulife Funds

Subject to paragraph 11 of the prospectus of Manulife Funds (“**Prospectus**”) and Clause 12 of the deed of trust dated 22 June 2009 constituting the Manulife Funds, as amended (the “**Deed**”), you may switch all or any of your units in a class of the Sub-Fund to units in a class of any other authorised sub-fund of the Manulife Funds offered by the distributor through whom you purchased your units (“**Distributor**”).

Please refer to the Prospectus (in particular, paragraph 11 and Schedule 4 therein) and the applicable provisions of the Deed, a copy of which will be available from your Distributor, for more information on the conditions applicable to switching (such as minimum switching amount and minimum holding requirements for the sub-fund which you are switching into) and full details of the sub-funds available for switching.

Please complete and return the switching form which may be obtained from your Distributor, **no later than 4.00 pm, or such other time as imposed by your Distributor (the “Dealing Deadline”), on or before 19 April 2024.** We will waive the switching fee which would normally apply.

You should note that the investment objective, focus and approach of the other sub-funds of the Manulife Funds, as well as the fees and charges payable may not be the same as that of the Sub-Fund.

Option 3 – Realisation of your Units

Should you wish to realise all or any of your holdings of Units prior to the Effective Date, please submit your realisation request to the Distributor through whom you purchased your Units **by the Dealing Deadline on or before 19 April 2024.** Realisation requests received and accepted by the Dealing Deadline on or before 19 April 2024 shall be realised at that dealing day’s prevailing realisation price calculated in accordance with paragraph 10 of the Prospectus and the applicable provisions of the Deed. There will be no realisation charge levied in this case.

Realisation proceeds will normally be paid in Singapore dollars by cheque or credited into your account or Supplementary Retirement Scheme account, as applicable, within seven business days in Singapore.

Important: You may wish to obtain independent professional or legal advice in the event that you have any doubt relating to the contents of this notice.

Should you have any queries regarding the above, please do not hesitate to contact your Distributor.

We would like to thank you for your continued support in Manulife Funds.

Yours faithfully



Koh Hui Jian
Director

For and on behalf of
Manulife Investment Management (Singapore) Pte. Ltd.

ANNEX 1

Changes affecting the Underlying MGF Sub-Funds

A. Re-positioning of Manulife Global Fund – U.S. Bond Fund as “Manulife Global Fund – USD Income 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 Manulife Global Fund – U.S. Bond Fund (“**MGF-USBF**”) will be changed such that it will aim to achieve income generation. The investment policy of MGF-USBF will also be changed such that it 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. MGF-USBF 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 MGF-USBF’s assets may be invested in cash and/or cash-equivalents and/or equity and equity-related securities. MGF-USBF’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 MGF-USBF are set out below (collectively, the “**Re-positioning Changes**”).

As a result of the Re-positioning Changes, MGF-USBF will be re-named the “**Manulife Global Fund – USD Income Fund**” (“**MGF-USDIF**”) from the Effective Date.

Please refer to the table below for a comparison of the investment objective and investment policy of MGF-USBF prior to and upon the Re-positioning Changes.

	Prior to the Effective Date	From the Effective Date
Name of the Sub-Fund	Manulife Global Fund – U.S. Bond Fund	Manulife Global Fund – USD Income Fund
Investment Objective	MGF-USBF has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the MGF-USBF 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, supranationals and corporate issuers.	The investment objective of the MGF-USDIF is to achieve income generation.

¹ For the purpose of MGF-USDIF, “unrated” debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.

	Prior to the Effective Date	From the Effective Date
	<p>MGF-USBF 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>	
Investment Policy	<p>While the MGF-USBF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-USBF 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 MGF-USBF will invest at least 70% of its net assets in issuers located in the United States.</p> <p>The MGF-USBF 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 MGF-USBF 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 MGF-USBF may temporarily hold a substantial portion (up to 50%) of the MGF-USBF'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 MGF-USBF.</p>	<p>The MGF-USDIF 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 MGF-USDIF 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 MGF-USDIF'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 MGF-USDIF 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 MGF-USDIF'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>The MGF-USDIF 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>

	Prior to the Effective Date	From the Effective Date
	<p>MGF-USBF 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, MGF-USBF'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 MGF-USDIF 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 MGF-USDIF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-USDIF 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 MGF-USDIF 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 MGF-USDIF 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>

	Prior to the Effective Date	From the Effective Date
		<p>In times of extreme market volatility or during severe adverse market conditions, the MGF-USDIF may temporarily hold a substantial portion (up to 50%) of the MGF-USDIF'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 MGF-USDIF.</p> <p>The MGF-USDIF 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 MGF-USDIF'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 MGF-USDIF, "unrated" debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.</p>

As a result of the Re-positioning Changes, the MGF-USDIF 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.

- (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 MGF-USDIF 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 MGF-USDIF 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 MGF-USDIF 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 MGF-USDIF is accompanied by a higher degree of credit, volatility and liquidity risks than high-rated debt securities.

B. Change to investment policy of Manulife Global Fund – Sustainable Asia Equity Fund (“MGF-SAEF”)

To further strengthen the underlying environmental, social and governance (“**ESG**”) assessment processes adopted by the MGF-SAEF, the investment policy of the MGF-SAEF 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 MGF-SAEF’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 MGF-SAEF will no longer apply ESG rankings in selecting investee companies.

While all companies must pass the positive inclusion screen, the MGF-SAEF 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 MGF-SAEF are set out below (collectively, the “**SAEF Changes**”). Save for the SAEF Changes, other aspects of the MGF-SAEF’s sustainability criteria (including the exclusion framework, minimum elimination of companies from investment universe,

and active stewardship) remain unchanged. Please refer to the table below for a comparison of the investment policy of MGF-SAEF prior to and upon the SAEF Changes.

	Prior to the Effective Date	From the Effective Date
Investment Policy	<p>To meet its objective, the MGF-SAEF 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 MGF-SAEF 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>The MGF-SAEF shall adhere to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies,</p>	<p>To meet its objective, the MGF-SAEF 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 MGF-SAEF'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 characterized 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>

	Prior to the Effective Date	From the Effective Date
	<p>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 MGF-SAEF'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>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</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 MGF-SAEF will invest at least 35% of its net assets in Sustainable Investments.</p>

	Prior to the Effective Date	From the Effective Date
	<p>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 MGF-SAEF, 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 MGF-SAEF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-SAEF is not otherwise subject to any limitation on the portion of its</p>	<p>In addition to the positive inclusion screening to assess companies which demonstrate sustainability attributes described above, the MGF-SAEF 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 MGF-SAEF'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>

	Prior to the Effective Date	From the Effective Date
	<p>net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the MGF-SAEF may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The MGFSAEF's investments may be denominated in any currency.</p> <p>The remaining assets of the MGF-SAEF 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 MGF-SAEF may invest directly in certain China A shares listed on the SSE or the SZSE via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively. In any event where the MGF-SAEF invests in China A shares, it is expected that the MGF-SAEF will not hold 30% or more of its net assets in China A shares.</p> <p>The MGF-SAEF 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 MGF-SAEF'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>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 MGF-SAEF.</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 MGF-SAEF, 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 MGF-SAEF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-SAEF 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 MGF-SAEF may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The MGF-SAEF's investments may be denominated in any currency.</p> <p>The remaining assets of the MGF-SAEF 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>

	Prior to the Effective Date	From the Effective Date
		<p>The MGF-SAEF 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 MGF-SAEF invests in China A-Shares, it is expected that the MGF-SAEF will not hold 30% or more of its net assets in China A-Shares.</p> <p>The MGF-SAEF will invest less than 30% of its net assets in REITs.</p> <p>MGF-SAEF 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 MGF-SAEF’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 MGF-SAEF’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>