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")

30 December 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 December 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 April 2024 and the First Addendum dated September 2024 (and where applicable and for Hong Kong Shareholders only, the current Hong Kong Covering Document dated April 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 30 December 2024 (the "**Effective Date**") (unless otherwise specified below):

1. Re-purposing of U.S. Small Cap Equity Fund

With a view to providing investors with a product with a thematic focus on the fast-growing semiconductor sector in order to capture more attractive returns, thus attracting more capital inflows from investors to further grow the size of the Sub-Fund, thereby enhancing fund management efficiency of the Sub-Fund, with effect from 17 February 2025 (the "**Re-purposing Date**"), the investment objective and policy of the U.S. Small Cap Equity Fund will be changed such that the Sub-Fund will aim to achieve capital appreciation by investing at least 70% of its net assets in equity and equity related securities of companies in the semiconductor and semiconductor-related industries, listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts. The business of these companies will include, but are not limited to, development and production of semiconductors and related equipment and components, as well as the direct downstream beneficiaries of advancements within the semiconductor industry. The Sub-Fund's investments may be denominated in any currency.

The investment policy will also be amended such that (a) the remaining assets of the Sub-Fund may be invested in equity and equity related securities of companies of other industries listed globally, if the Investment Manager considers that investing in such companies will achieve the goal of maximising capital appreciation, and/or cash and cash-equivalents; and (b) the Sub-Fund may invest less than 30% of its net assets directly in China A-Shares listed on the SSE or the SZSE via the Stock Connect.

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

Following the Re-purposing Changes, the Sub-Fund will no longer compare its performance against nor is it managed in reference to any benchmark.

As a result of the Re-purposing Changes, the Sub-Fund will be re-named as "**Global Semiconductor Opportunities Fund**" from the Re-purposing Date, to reflect its new investment focus, and will be subject to the additional risks set out in section 2 of the Appendix to this Notice. The Sub-Fund will no longer be subject to unlisted securities risk and natural resources sector risk.

Save as otherwise described above, the Re-purposing 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-purposing Changes described above are approximately USD35,000, which will be borne by the U.S. Small Cap Equity Fund.

2. Disclosure enhancements in relation to the SFDR Sub-Funds

Following an internal review of the underlying environmental, social and governance ("**ESG**") assessment processes adopted by the Company, with effect from the Effective Date, the investment policy of each of the Sustainable Asia Equity Fund, Global Climate Action Fund and Sustainable Asia Bond Fund (collectively, the "**SFDR Sub-Funds**") shall be amended to clarify that where no data is available from the third party data provider(s) regarding compliance with the exclusion framework applied by the SFDR Sub-Funds, issuers will not be automatically excluded from the SFDR Sub-Fund's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Investment Manager or Sub-Investment Manager (as the case may be) considers relevant.

In addition, the sustainable investing risk disclosures of the SFDR Sub-Funds have been enhanced to include the risk that the Investment Manager or Sub-Investment Manager (as the case may be) may rely on information and data provided by third party data provider(s), which may be inconsistent from each other.

Consequentially, the pre-contractual disclosures relating to the SFDR 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[1].

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):

(a) consolidation of the First Addendum dated September 2024 into the Revised Prospectus;

[1] 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.

(b) enhancement of disclosures to explain the impact of indemnification rights of investors subscribing through financial intermediaries in case of NAV calculation errors, breaches of investment restrictions or other errors, in light of the publication of the Circular *CSSF 24/856 on protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level* on 29 March 2024;

(c) update of disclosures relating to taxation in India as follows:

   (i) updates to reflect the new capital gains tax rates applicable to the sale of direct investments in India equities for Sub-Funds which are registered as Foreign Portfolio Investors in India ("**FPI Funds**");

   (ii) in view of the India bond holdings of the FPI Funds and potential market movements in India bonds, in order to manage the risk of pricing error of such FPI Funds, the accounting policies of the FPI Funds will be enhanced with effect from 1 April 2025 such that, in addition to the existing accrual and provisional arrangements in place for sale of India equities held by FPI Funds, such arrangements will also be applied to the sale of India bonds of FPI Funds;

   (iii) addition of a new section explaining the tax position in India for Sub-Funds investing in non-INR bonds* which are not registered as Foreign Portfolio Investors in India; and

   ** Non-INR bond refers to foreign currency denominated bonds issued by Indian companies and traded outside Indian exchanges.*

(d) enhancement of disclosures relating to the Administrator and Registrar of the Company, namely Citibank Europe plc, Luxembourg Branch, in order to provide a clearer description of its roles and responsibilities;

(e) 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.

For investors of U.S. Small Cap Equity Fund, if you do not agree with the changes described in item 1 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 or redemption charges until 14 February 2025. 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*.

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. Small Cap Equity Fund prior to and upon the Re-purposing Changes

	Prior to the Re-purposing Date	**From the Re-purposing Date**
Name of the Sub-Fund	U.S. Small Cap Equity Fund	Global Semiconductor Opportunities Fund
Investment Objective	U.S. Small Cap Equity Fund aims to make diversified investments by investing at least 70% of its net assets in equity and equity related securities of smaller capitalisation companies covering different sectors of the economy in the U.S. and which are listed on any stock exchange. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The remaining assets of the Sub-Fund may include bonds (which may be below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated) and deposits.	The Global Semiconductor Opportunities Fund aims to achieve capital appreciation by investing at least 70% of its net assets in equity and equity related securities of companies in the semiconductor and semiconductor-related industries, listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts. The business of these companies will include, but are not limited to, development and production of semiconductors and related equipment and components, as well as the direct downstream beneficiaries of advancements within the semiconductor industry.
Investment Policy	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's investments are primarily denominated in U.S. Dollars. 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). The Sub-Fund pursues an actively managed investment strategy and uses the Russell 2000 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	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. 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. The remaining assets of the Sub-Fund may be invested in equity and equity related securities of companies of other industries listed globally, if the Investment Manager considers that investing in such companies will achieve the goal of maximising capital appreciation, and/or in cash and cash equivalents. The securities of small and medium-sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-

	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.	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. 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.

2. Additional risks following the Re-purposing Changes

The Re-purposing Changes will result in the following additional key risks:

(a) Semiconductor Industry Risk – The Sub-Fund invests in companies in the semiconductor and semiconductor-related industries, which may particularly be affected by the intense competition in such industries. Specific factors which may cause the value of securities within the semiconductor and related industries to deteriorate include, but are not limited to:
- domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs);
- rapid obsolescence of products as a result of the fast-developing nature of the semiconductor and related industries;
- economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor and related industries;
- capital equipment expenditures which could be substantial rapid obsolescence and potential shortages of raw materials or equipment which could result in an increase in prices of raw materials or equipment, longer delivery time of products or even production stoppage.

Companies in the semiconductor and related industries also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor and related industries may be deemed sensitive to national interests, and may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor and related industries may be dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities and may be negatively affected if such subsidies are reduced, such preferential tax treatments expire or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor and related industries is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner is impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductor and related industries are also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of companies in the semiconductor and related industries.

(b) Concentration Risk – The Sub-Fund's investments are concentrated in semiconductor and semiconductor-related 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 industries and geographical region.

(c) Currency Risk – Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund, and the Sub-Fund may receive income or realization proceeds from these investments in those currencies, some of which may fall in value against the base currency. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of such classes of shares may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

In addition to the key risks disclosed above, the Sub-Fund may also be subject to additional risks associated with investments via the Stock Connect, emerging markets risks, Renminbi conversion and (for Shareholders in Renminbi-denominated class(es)) Renminbi class(es) related risk. Please refer to the revised Prospectus for more details.