

**MANULIFE PROVIDENT PLAN  
("Plan")**

**NOTICE TO EMPLOYERS AND MEMBERS ("Notice")**

**This Notice is important. It requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional advice.**

Manulife (International) Limited accepts full responsibility for the accuracy of the information contained in this Notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Capitalized terms herein, unless otherwise specified, shall have the same meaning as those defined in the explanatory memorandum ("**Explanatory Memorandum**") of the Plan.

**Summary of changes to the Plan:**

- Termination of Schroder International Selection Fund – Global Bond (MPP) ("**Terminating Fund**") with effect from **28 November 2022**.
- Any investment instruction and switching instructions to invest in the Terminating Fund will no longer be valid after the timelines specified in this Notice. Please refer to sections I.C and II below for details.
- Action required: If you are an employer or a Member who is entitled to exercise investment choice, and currently are invested in the Terminating Fund and/or have any Mandate to invest future contributions in the Terminating Fund, you should give a new Mandate and/or switching instructions by the timelines specified in this Notice. Please refer to section II below for details. The key dates by which action must be taken are highlighted hereunder:

	<u>Action</u>	<u>Deadline (date)</u>
1.	Submission of New Mandate (as defined below)	<b>15 November 2022</b>
2.	Submission of Switching Instructions (as defined below)	<b>22 November 2022</b>

- Failure to take action: If no new Mandate or switching instructions are received by the Trustee by the timelines specified in this Notice, the Trustee will invest any new contributions otherwise to be invested in the Terminating Fund and amounts currently invested in the Terminating Fund, into the specified default fund i.e. Fidelity Global Bond Fund (MPP) ("**Specified Default Fund**"). Please refer to sections II and III for details.
- Key differences and similarities between the Terminating Fund and the Specified Default Fund are highlighted below:

- the Terminating Fund invests solely in Schroder International Selection Fund – Global Bond (“**SISF Global Bond Fund**”);
- the Specified Default Fund invests solely in Fidelity Funds - Global Bond Fund (“**FIL Global Bond Fund**”);
- the Terminating Fund and the Specified Default Fund have similar risk profiles, are both denominated in US dollars, and their Trustee fee and the Administrator fee are the same;
- the historical performance of the underlying fund of the Specified Default Fund (namely FIL Global Bond Fund) and the underlying fund of the Terminating Fund (namely SISF Global Bond Fund) is similar, with FIL Global Bond Fund performing slightly better based on 5-year annualized return\* (\*past performance is no guarantee of future results);
- the current level of management fee of FIL Global Bond Fund and SISF Global Bond Fund is the same; and
- the current trustee / custodian fees of FIL Global Bond Fund and SISF Global Bond Fund are at comparable levels.

For further details, please refer to section III and Annexure 2 to this Notice.

## I. **Termination of Schroder International Selection Fund – Global Bond (MPP)**

### A. Introduction

The Terminating Fund is a Defined Contribution Fund. Currently, the Terminating Fund invests solely in the SISF Global Bond Fund which aims to provide capital growth and income in excess of the Bloomberg Global Aggregate Bond index after fees have been deducted over a three to five year period, by investing at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide in various currencies.

Pursuant to Clause 5E of the trust deed of the Plan (“**Trust Deed**”), subject to the approval of the Commission, the Trustee may with the consent of the Sponsor determine that a Defined Contribution Fund shall cease to be a Defined Contribution Fund with effect from a particular date.

The net asset value of the Terminating Fund, as of 31 August 2022, was HK\$24,597,231.13.

### B. Rationale

The SISF Global Bond Fund's net derivative exposure may be more than 100% of its net asset value, which means that the SISF Global Bond Fund is a derivative fund. Pursuant to further internal review both the Trustee and the Sponsor consider that the Terminating Fund which solely invests in the SISF Global Bond Fund (being a derivative fund) is no longer suitable as an investment option of the Plan, taking into account the purpose of the Plan which is providing benefits on retirement or death of Members.

Therefore, the Trustee with the consent of the Sponsor has proposed to terminate the Terminating Fund, with effect from 28 November 2022 (“**Effective Date**”) (the termination exercise is hereafter referred to as “**Termination**”).

### C. Impact

Upon Termination, the Terminating Fund will cease to be available as an investment option of the Plan and as such, employers and Members (if applicable) would have one less investment option in the Plan and upon completion of the Termination, the Terminating Fund will cease to exist. As a result of the Termination, affected employers and/or Members will be required to realise Units held in the Terminating Fund and re-invest the redemption proceeds in other Defined Contribution Fund(s) and failure to take any action by the relevant timelines (see section II below for details) will result in the amounts invested in the Terminating Fund to be invested in the Specified Default Fund. As there will be a time gap between the date of redemption from the Terminating Fund and the re-investment of the redemption proceeds in the selected Defined Contribution Funds / Specified Default Fund, the re-investment process will be exposed to out-of-market risk which could have a positive or negative impact on the value of holdings.

Please note that any investment instruction ("**Mandate**") given by facsimile, by email or by post and received by the Administrator after 4:30 pm (Hong Kong time) (or 6:00 pm (Hong Kong time) in the case of online submission via member website) on 15 November 2022 to invest in the Terminating Fund shall not be valid and will not be processed by the Administrator. However, new Mandates involving any of the Defined Contribution Funds (other than the Terminating Fund) can be given at any time in accordance with the procedures set out in the sections titled "Contributions – Investment of Contributions – Defined Contribution Schemes", "Contributions – Mandates to Invest Contributions" and "Contributions – Instructions to Change Investments" on pages 23 and 25 in the Explanatory Memorandum ("**Relevant Sections**").

Any switching instructions given by facsimile, by email or by post and received by the Administrator after 4:30 pm (Hong Kong time) (or 6:00 pm (Hong Kong time) in the case of online submission via member website) on 15 November 2022 to invest in the Terminating Fund shall not be valid and will not be processed by the Administrator. However, switching instructions involving Defined Contribution Funds other than the Terminating Fund can be given at any time in accordance with the procedures set out in the Relevant Sections.

## II. **Action(s) Required**

If you are an employer or a Member who is entitled to exercise investment choice, and currently amounts are invested in the Terminating Fund and/or any future contributions are to be invested in the Terminating Fund (such employer and Member are hereafter referred to as "**Relevant Participant**"), you should take the following action before the respective deadlines set out below:

	<b>Investment instruction</b>	<b>Change of Instructions Deadline</b>	<b>Implementation</b>
1.	Change of existing Mandate by directing that any	In case of submission by facsimile, email or post, at or before 4:30 pm	For New Mandate received by the Administrator before the Change of Mandate

	future contribution to be invested in the Terminating Fund are instead invested in other Defined Contribution Fund(s) (" <b>New Mandate</b> ")	(Hong Kong time) on 15 November 2022; and in the case of online submission via member website, at or before 6:00 pm (Hong Kong time) on 15 November 2022 (" <b>Change of Mandate Deadline</b> ")	Deadline, the New Mandate will be implemented within 5 Business Days upon receipt.
2.	Instructions to direct the amounts currently invested in the Terminating Fund to be redeemed and such redemption proceeds will be invested into the selected Defined Contribution Fund(s) (" <b>Switching Instructions</b> ")	In case of submission by facsimile, email or post, at or before 4:30 pm (Hong Kong time) on 22 November 2022 and in the case of online submission via member website, at or before 6:00 pm (Hong Kong time) on 22 November 2022 (" <b>Switching Instructions Deadline</b> ")	For Switching Instructions to redeem from the Terminating Fund received by the Administrator before the Switching Instructions Deadline, the Switching Instructions will be processed within 5 Business Days upon receipt. Units in the Terminating Fund will be redeemed and then invested in the selected Defined Contribution Fund(s). The process is in accordance with the standard process for all routine switching instructions.

Forms for change of Mandate or Switching Instructions can be obtained from the Administrator by contacting Manulife Pension Services Hotline at 3183 1717 or downloaded from Online Pension Services Centre at <https://cs01.cspension.com.hk/scborso/>. Alternatively, instructions can be given online via Online Pension Services Centre at <https://cs01.cspension.com.hk/scborso/>.

The process and calculation basis for the Switching Instructions are similar to a normal switching instruction. Units in the Terminating Fund will be redeemed at the realisation price on the relevant Valuation Date ("**relevant Valuation Date**"), and the redemption proceeds therefrom will be used to acquire Units in the selected Defined Contribution Fund(s) according to the Switching Instructions (or in the Specified Default Fund in the absence of such Switching Instructions) ("**Recipient DCF**") at the subscription price on a Valuation Date as soon as practicable following the relevant Valuation Date, and the number of Units to be issued in the Recipient DCF is calculated accordingly, and rounded in the same manner as described in the Explanatory Memorandum. For the avoidance of doubt, the value of the subscription into the Recipient DCF at the point of subscription will be, subject to rounding, the same as the value of the redeemed Units in the Terminating Fund at the point of redemption, although the number of Units so subscribed in the Recipient DCF will be different.

Statements confirming implementation of a New Mandate or Switching Instructions will be issued to the Relevant Participant within 5 Business Days upon the completion of such implementation of New Mandate or Switching Instructions.

The Sponsor will ensure a smooth transfer of the benefits from the Terminating Fund to the Recipient DCF, and such benefits will be adequately protected and will not be materially prejudiced.

Currently, other than the Terminating Fund, there are 22 Defined Contribution Funds available in the Plan. Before making any investment decision (e.g. Switching Instructions or New Mandate), you should consider your own specific circumstances including, without limitation, your risk tolerance level, financial circumstance and objective. If you are in doubt, you should seek independent professional advice. You should refer to the Explanatory Memorandum for descriptions of all the Defined Contribution Funds. You should only make investment allocation decisions after having read and understood the Explanatory Memorandum and, where applicable, detailed information in the offering document of the relevant Designated Fund, including its investment objectives, policies, risks and fees. The relevant offering document can be obtained by contacting the Manulife Pension Services Hotline.

#### Failure to take action

##### (a) Absence of New Mandate

If no New Mandate is received from the Relevant Participant by the Administrator by the Change of Mandate Deadline, any Mandate to invest in the Terminating Fund will cease to be valid on 16 November 2022. From 16 November 2022 and pending receipt of a New Mandate (which may be given anytime free of charge) from the Relevant Participant, the Trustee will invest any new contributions otherwise to be invested in the Terminating Fund, in units of the Specified Default Fund, subject to the fees and charges of the Specified Default Fund. Further details on the Specified Default Fund are set out in section "**III. Designation of Specified Default Fund**" below.

A statement confirming a change of investment mandate from the Terminating Fund to the Specified Default Fund will be sent to each Relevant Participant who has not given any New Mandate by the Change of Mandate Deadline, within 5 Business Days upon completion of implementation of the change of investment mandate.

##### (b) Absence of Switching Instructions

Any Switching Instructions to redeem from Terminating Fund received by the Administrator after the Switching Instructions Deadline shall not be valid and will not be processed.

If no Switching Instructions to switch out from the Terminating Fund are received by the Administrator by the Switching Instructions Deadline, all units held in the Terminating Fund will be redeemed on 28 November 2022 and the redemption proceeds will be invested into the Specified Default Fund on 2 December 2022 (in such a way that the value of the subscription into the Specified Default Fund at the point of subscription will be, subject to rounding, the same as the value of the redeemed Units in the Terminating Fund at the point of redemption), although the number of Units so subscribed in the Specified Default Fund will be different.

A statement confirming completion of the above redemption from the Terminating Fund and subscription into the Specified Default Fund will be sent to each affected

Relevant Participant who has not given any Switching Instructions by the Switching Instructions Deadline, within 5 Business Days upon the completion of such redemption and subscription.

Please note that, after 8 December 2022, switching instructions can be given to switch all or part of the account balance invested in the Specified Default Fund to other Defined Contribution Funds in accordance with the procedures set out in the Relevant Sections free of switching fees.

### **III. Designation of Specified Default Fund**

According to the Trust Deed, the default fund of the Plan shall be such Constituent Fund as the Trustee may determine and notify to employers and Members from time to time. After due consideration and discussion with the Sponsor, the Trustee has decided to designate the Specified Default Fund as the default fund solely for the purpose of the Termination. For the avoidance of doubt, the Specified Default Fund shall only be the default fund for the purpose of the Termination and there is no intention to change the default fund of the Plan generally. As such, the definition of "Default Fund" as set out in the Explanatory Memorandum will remain as is.

The Specified Default Fund invests solely in the FIL Global Bond Fund. The FIL Global Bond Fund aims to provide income with the possibility of capital gains, and invests in fixed income securities issued in global markets to maximise performance measured in US dollars. In deciding to designate Fidelity Global Bond Fund (MPP) as the Specified Default Fund, the Trustee and the Sponsor have taken into consideration the following factors:

- (i) the Specified Default Fund has a risk profile similar to the Terminating Fund;
- (ii) the Trustee fee and the Administrator fee of the Specified Default Fund and the Terminating Fund are the same;
- (iii) both the Terminating Fund and the Specified Default Fund are denominated in US dollars;
- (iv) the historical performance of the underlying fund of the Specified Default Fund (namely FIL Global Bond Fund) and the underlying fund of the Terminating Fund (namely SISF Global Bond Fund) is similar, with FIL Global Bond Fund performing slightly better based on 5-year annualized return (FIL Global Bond Fund attaining -0.1% p.a. compared to SISF Global Bond Fund attaining -1.68% p.a.). Please refer to Annexure 1 for further information on the historical performance of the funds.\* (\*past performance is no guarantee of future results);
- (v) the current level of management fee of FIL Global Bond Fund and SISF Global Bond Fund is the same. There is no prescribed maximum level for the management fee of SISF Global Bond Fund, whilst the maximum level of the management fee of FIL Global Bond Fund is 2% p.a.; and
- (vi) the current trustee / custodian fees of FIL Global Bond Fund and SISF Global Bond Fund are at comparable levels (i.e. 0.40% p.a. for FIL Global Bond Fund and up to 0.533% p.a. for SISF Global Bond Fund).

A comparison of the key features of the underlying fund of the Terminating Fund (i.e. SISF Global Bond Fund) and the underlying fund of the Specified Default Fund (i.e. FIL



Global Bond Fund), including the level of service fees payable, is set out in Annexure 2 to this Notice.

#### **IV. Other matters**

##### **A. Payment of benefits in respect of the Terminating Fund**

For the avoidance of doubt, a request for payment of benefits invested in the Terminating Fund received (with all information necessary for the processing of the request) on or before 4:30 pm on 15 November 2022 (and, where applicable, the relevant Member's last day of employment falls on a day on or before 15 November 2022), will be processed by way of redemption from the Terminating Fund. Redemption proceeds relating to such a request will be paid to the relevant Member in accordance with the Explanatory Memorandum.

In respect of any request for payment of benefits invested in the Terminating Fund which is received (with all information necessary for the processing of the request) after 4:30 pm on 15 November 2022 (or, where applicable, the relevant Member's last date of employment falls on a day after 15 November 2022), the investments in the Terminating Fund will be realised on 28 November 2022 and re-invested in the Specified Default Fund on 2 December 2022. The Administrator will then continue to process the request for payment of benefits on the basis that such request is made in respect of the Specified Default Fund with the first dealing date in the Specified Default Fund being on 12 December 2022.

##### **B. Fees and charges**

No fees (including bid and offer spreads, service fees or switching fees), penalties or charges will be levied for giving a New Mandate and/or Switching Instructions to switch from the Terminating Fund to the Recipient DCF.

#### **V. Costs**

The costs and expenses associated with the Termination are approximately HKD 290,000 and will be borne by the Plan.

#### **VI. For further information**

The Explanatory Memorandum will be amended to reflect the above changes. The amended Explanatory Memorandum will be available on or around 1 December 2022.

To obtain a copy of the latest Explanatory Memorandum, please visit [www.manulife.com.hk](http://www.manulife.com.hk) or contact the Manulife Pension Services Hotline.

Should you have any questions about the above matters, please contact the Manulife Pension Services Hotline on 3183 1717.

Manulife (International) Limited (Incorporated in Bermuda with limited liability)

6 October 2022

**ANNEXURE 1**

**Investment performance of Schroder International Selection Fund – Global Bond (the underlying fund of the Terminating Fund) and Fidelity Funds - Global Bond Fund (the underlying fund of the Specified Default Fund)\***

<b><u>As of July 2022</u></b>					<b>Calendar Year</b>				
	<b>YTD</b>	<b>1 Yr</b>	<b>3Yr (Annualized)</b>	<b>5 Yr (Annualized)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Fidelity Funds - Global Bond Fund#	-13.00%	-15.6%	-1.9%	-0.1%	7.50%	-0.90%	7.10%	12.00%	-4.70%
Schroder <u>International</u> <u>Selection Fund</u> - Global Bond A Acc##	-14.54%	-18.04%	-3.89%	-1.68%	7.05%	-3.50%	8.75%	8.37%	-5.70%

\* Past performance is no guarantee of future results.

# The performance of Fidelity Funds - Global Bond Fund is calculated based on net asset value of the fund.

## The performance of Schroder International Selection Fund - Global Bond A Acc is calculated based on the bid price of the fund.



**ANNEXURE 2**

**Summary of key features of the underlying fund of the Terminating Fund (i.e. Schroder International Selection Fund – Global Bond) and the underlying fund of the Specified Default Fund (i.e. Fidelity Funds - Global Bond Fund)**

Name of Defined Contribution Fund	<b>Schroder International Selection Fund – Global Bond (MPP)</b>	<b>Fidelity Global Bond Fund (MPP)</b>
<b>The following information relates to the respective underlying fund of the Defined Contribution Fund</b>		
Name of underlying Designated Fund	<b>Schroder International Selection Fund – Global Bond</b>	<b>Fidelity Funds - Global Bond Fund</b>
Management company	Schroder Investment Management (Europe) S.A. (located in Luxembourg)	FIL Investment Management (Luxembourg) S.A. (located in Luxembourg)
Sub-manager/ Investment Manager (level 1)	Schroder Investment Manager Limited (located in the United Kingdom)	FIL Fund Management Limited (located in Bermuda)
Sub-manager(s) (level 2)	Schroder Investment Management North America Inc. (located in the US) Schroder Investment Management (Singapore) Ltd (located in Singapore)	N/A
Investment objective and strategy	The fund aims to provide capital growth and income in excess of the Bloomberg Global Aggregate Bond index after fees have been deducted over a three to five year period, by investing at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government	The fund aims to provide income with the possibility of capital gains, and invests in fixed income securities issued in global markets to maximise performance measured in US Dollars. The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities listed or traded on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market. As

	<p>agencies, supra-nationals and companies worldwide in various currencies.</p> <p>The fund may invest up to 10% of its assets in contingent convertible bonds, less than 30% of its assets in securities that have a below investment grade credit rating, and up to 40% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating. Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.</p> <p>The fund may invest in mainland China through regulated markets (including the China interbank bond market via bond connect or CIBM Direct).</p> <p>The fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash.</p> <p>The fund may invest up to 25% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible bonds, Additional Tier 1 and Tier 2 capital notes, senior and senior non-preferred notes, bail-in bonds, capital security bonds, subordinated Tier 2 capital notes, subordinated Additional Tier 1 capital notes and subordinated Lower Tier 2 capital notes).</p> <p>The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.</p>	<p>the fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. (For further details, please refer to the fund's offering document.)</p> <p>The fund is actively managed. The investment manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference Bloomberg Global Aggregate Bond Index (the "<b>Index</b>") as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. The fund's performance can be assessed against its Index.</p> <p>The investment manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Investors' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes</p>
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	<p>The fund maintains a higher overall sustainability score than the Bloomberg Global Aggregate Bond index, based on the investment manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the offering document of the fund.</p> <p>The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the fund's webpage, accessed via <a href="https://www.schroders.com/en/hk/retail-investors/funds/fund-centre">https://www.schroders.com/en/hk/retail-investors/funds/fund-centre</a> (this website has not been reviewed by the SFC).</p> <p>The fund is a sub-fund of Schroder International Selection Fund.</p>	<p>environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described in the fund's offering document.</p> <p>The fund is a sub-fund of Fidelity Funds.</p>								
Base currency of fund	US dollars	US dollars								
<p>Management and other service fees</p> <p>(Note: the fund also bears other costs, charges and expenses)</p>	<table border="1"> <tr> <td data-bbox="506 882 792 959">Management Fee:</td> <td data-bbox="797 882 1184 959">0.75% p.a. of net asset value of the fund (no prescribed limit)</td> </tr> <tr> <td data-bbox="506 962 792 1038">Trustee/Custodian Fee:</td> <td data-bbox="797 962 1184 1038">Up to 0.533% p.a. of net asset value of the fund (no prescribed limit)</td> </tr> </table>	Management Fee:	0.75% p.a. of net asset value of the fund (no prescribed limit)	Trustee/Custodian Fee:	Up to 0.533% p.a. of net asset value of the fund (no prescribed limit)	<table border="1"> <tr> <td data-bbox="1256 882 1547 959">Management Fee:</td> <td data-bbox="1552 882 1939 959">0.75% p.a. of net asset value of the fund, subject to a maximum of 2.00% p.a. of net asset value of the fund</td> </tr> <tr> <td data-bbox="1256 962 1547 1038">Trustee/Custodian Fee:</td> <td data-bbox="1552 962 1939 1038">0.4% p.a. of net asset value of the fund (no prescribed limit)</td> </tr> </table>	Management Fee:	0.75% p.a. of net asset value of the fund, subject to a maximum of 2.00% p.a. of net asset value of the fund	Trustee/Custodian Fee:	0.4% p.a. of net asset value of the fund (no prescribed limit)
Management Fee:	0.75% p.a. of net asset value of the fund (no prescribed limit)									
Trustee/Custodian Fee:	Up to 0.533% p.a. of net asset value of the fund (no prescribed limit)									
Management Fee:	0.75% p.a. of net asset value of the fund, subject to a maximum of 2.00% p.a. of net asset value of the fund									
Trustee/Custodian Fee:	0.4% p.a. of net asset value of the fund (no prescribed limit)									
Key risk factors	<ul style="list-style-type: none"> <li>• Risk relating to investment in debt securities - credit and counterparty risk, interest rate risks, below investment grade and unrated debt securities, credit ratings risk, credit downgrading risk, liquidity and volatility risk, valuation risk</li> <li>• Sovereign debt risk</li> <li>• Risk of investment in Europe</li> <li>• Mortgage-related and other asset-backed securities ("<b>ABS</b>")</li> </ul>	<ul style="list-style-type: none"> <li>• Risk to capital and income (investment risk)</li> <li>• Bonds and other debt instruments</li> <li>• Downgrading risk, credit / default risk, credit rating risk, valuation risk</li> <li>• Sovereign debt risk</li> <li>• Income-producing securities</li> <li>• Risk of investing in contingent convertible securities (CoCos) and other instruments with loss-absorption features</li> </ul>								

	<ul style="list-style-type: none"> <li>• Risk of implementing active currency positions</li> <li>• Derivatives</li> <li>• Risks relating to high expected leverage</li> <li>• Concentrated geographical locations</li> <li>• Emerging and less developed markets</li> <li>• Currency risks</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable investing</li> <li>• Foreign currency risk</li> <li>• Stock/issuer concentration</li> <li>• Financial derivative instruments</li> </ul>
Place of domicile	Luxembourg	Luxembourg
Regulatory status	<ul style="list-style-type: none"> <li>• Authorised by the SFC pursuant to the SFC's Code on Unit Trusts and Mutual Funds</li> <li>• Regulated by the Commission de Surveillance du Secteur Financier</li> </ul>	<ul style="list-style-type: none"> <li>• Authorised by the SFC pursuant to the SFC's Code on Unit Trusts and Mutual Funds</li> <li>• Regulated by the Commission de Surveillance du Secteur Financier</li> </ul>
Maximum net derivative exposure	The fund's net derivative exposure may be more than 100% of its net asset value.	The fund's net derivative exposure may be up to 50% of its net asset value.

Please note that the above summary is provided for information only. Currently, other than the Terminating Fund, there are 22 Defined Contribution Funds available in the Plan. You should refer to the Explanatory Memorandum for brief descriptions of all Defined Contribution Funds. You should only make investment allocation decisions after having read and understood the Explanatory Memorandum and/or detailed information in the offering document of the relevant Designated Fund, including its investment objectives, policies, risks and fees. The relevant offering document can be obtained from the Trustee upon request.