

**The notice contains important information that requires your immediate attention.
Should you have any query about this notice, please seek independent professional advice.**

February 27, 2021

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix /
ManuSelect Investment Protector (“MIP”) / Flexible Investment Protector (“FIP”)
(each a “Plan” and collectively, the “Plans”)**

Various Changes of the Underlying Funds

We would like to notify you of the following changes with regard to the following underlying funds (each an “Underlying Fund” and collectively, the “Underlying Funds”) corresponding to the following investment choices under the Plans, following our receipt of the respective notices of the Underlying Funds.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus, MISo and MWC	Manulife Inv Australia Equity Fund	Aberdeen Standard SICAV I – Australasian Equity Fund (the “ Aberdeen Underlying Fund ”)	Class A Acc AUD
Alpha, ARI and Matrix	MIL Australia Fund		
MIP	ManuSelect Australia Fund		
MI Plus, MISo and MWC	Manulife Inv Amundi Asia Equity Concentrated Fund	Amundi Funds - Asia Equity Concentrated	Class I2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Asia Equity Concentrated Fund		
MIP	ManuSelect Amundi Asia Equity Concentrated Fund		
FIP	Asia Equity Concentrated Fund		
MI Plus and MISo	Manulife Inv Amundi Emerging Markets Equity Focus Fund	Amundi Funds – Emerging Markets Equity Focus	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Emerging Markets Equity Focus Fund		
MI Plus, MISo and MWC	Manulife Inv Middle East and North Africa Equity Fund	Amundi Funds – Equity MENA	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Middle East and North Africa Fund		
MI Plus, MISo and MWC	Manulife Inv Amundi Cash Fund	Amundi Funds – Cash USD	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Cash Fund		
MIP	Cash Fund		
FIP	Cash Fund		

1. Changes to the Aberdeen Underlying Fund

According to the notice from the Aberdeen Underlying Fund dated February 5, 2021, the following changes to the prospectus of the Aberdeen Underlying Fund will take effect from March 5, 2021.

Regulation (EU) 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector, as amended (the “**Disclosure Regulation**”) governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environmental, social and governance (“**ESG**”) and sustainability-related information.

In order to comply with the requirements of the Disclosure Regulation in view of its entry into force on March 10, 2021, the following disclosures shall be included in the prospectus of the Aberdeen Underlying Fund from March 5, 2021.

“Aberdeen Standard Investments through its Investment Managers (“ASI”) integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. ASI believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

All Funds are managed using an investment process integrating environmental, social and governance (“ESG”) factors but do not promote ESG characteristics or have specific sustainable investment objectives unless specifically noted. This means that whilst ESG factors and risks are considered, they may or may not impact portfolio construction.

ASI’s ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. ASI also engages with policymakers on ESG and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

Furthermore, investments within these Funds do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities unless otherwise stated in the Fund’s investment objective and policy. Please refer to the Funds’ investment objectives and policies for further information.

Further information on ASI’s ESG integration approaches by asset classes can be found at www.berdeenstandard.com under “Responsible Investing”.

In addition, the “ESG Investment Risk” factor will be updated accordingly as set out below in the general risk factor section of the prospectus of the Aberdeen Underlying Fund.

“Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund’s performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.”

While the Aberdeen Underlying Fund is managed using an investment process integrating ESG factors, as at February 5, 2021, the Securities and Futures Commission (“SFC”) authorised funds¹ do not promote ESG characteristics or have specific sustainable investment objectives.

There will not be any changes to the operation and/or manner in which the Aberdeen Underlying Fund is being managed, and there will be no change to the investment objective, policies and restrictions of the Aberdeen Underlying Fund or to the risk level applicable to the Aberdeen Underlying Fund. The level of management fee payable by the Aberdeen Underlying Fund will remain unchanged.

The changes detailed above, together with miscellaneous updates, will be reflected in the revised Hong Kong offering documents of the Aberdeen Underlying Fund to be dated March 2021.

2. Changes to the Amundi Underlying Funds

According to the notice from the Amundi Underlying Funds dated February 8, 2021, on December 18, 2019, the European Council and European Parliament announced that they had reached a political agreement on the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability related disclosures in the financial services sector (the “**Disclosure Regulation**”), thereby seeking to establish a pan-European framework to facilitate sustainable investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area’s financial services sector.

For the purposes of the Disclosure Regulation, the management company of the Amundi Underlying Funds meets the criteria of a “financial market participant”, whilst each Amundi Underlying Fund qualifies as a “financial product”. The Hong Kong offering document of the Amundi Underlying Funds will be updated for compliance

¹ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

with the requirements of the Disclosure Regulation as detailed below in due course.

a) Enhancement of disclosures pursuant to the Disclosure Regulation

The disclosures relating to the Amundi Underlying Funds will be enhanced pursuant to the Disclosure Regulation, as outlined in more detail below.

i. Enhancements of disclosures applicable to all the Amundi Underlying Funds

The management processes of the Amundi Underlying Funds will be enhanced to reflect that each of them integrates sustainability factors² in its investment process as outlined in more detail in the Appendix to the said notice from the Amundi Underlying Funds. As a result, the Amundi Underlying Funds may be subject to the “Sustainable Investment Risk” as outlined in more detail in the Appendix to the said notice from the Amundi Underlying Funds.

ii. Enhancements of disclosures of Amundi Funds - Asia Equity Concentrated, Amundi Funds – Emerging Markets Equity Focus and Amundi Funds–Cash USD³ which are classified pursuant to Article 8 of the Disclosure Regulation

The investment policies of these Amundi Underlying Funds will be enhanced to reflect that each of them is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Furthermore, each of the relevant Amundi Underlying Funds (except for Amundi Funds – Cash USD) has designated its benchmark as a reference benchmark for the purpose of the Disclosure Regulation. Each of the Amundi Underlying Funds’ benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the relevant Amundi Underlying Funds. Information in respect of the methodology used for the calculation of the benchmarks of the Amundi Underlying Funds can be found at <http://www.amundi.com.hk>. Please note that this website has not been reviewed by the SFC. Amundi Funds – Cash USD has not designated its benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

For the avoidance of doubt, none of the Amundi Underlying Funds are currently classified pursuant to Article 9 of the Disclosure Regulation (i.e. funds which have sustainable investment as their objective).

iii. Enhancements of disclosures of Amundi Funds – Equity MENA which is not classified pursuant to Article 8 or 9 of the Disclosure Regulation

The Amundi Underlying Fund is not classified pursuant to Article 8 or 9 of the Disclosure Regulation. The management processes of the Amundi Underlying Fund will be enhanced to reflect that, in addition to integrating sustainability factors in its investment processes, it will also take into account adverse impacts of investment decisions on sustainability factors as outlined in more detail in the Appendix to the said notice from the Amundi Underlying Fund.

b) Immaterial change to the investment policies of Amundi Funds - Asia Equity Concentrated and Amundi Funds – Emerging Markets Equity Focus

The Amundi Underlying Funds which are classified pursuant to Article 8 of the Disclosure Regulation (as specified in section 2(a)(ii) of this notice) seek to achieve an ESG score of their portfolios greater than that of their respective benchmarks or investment universe. The portfolio ESG score is the AUM-weighted average of the issuers’ ESG score based on Amundi ESG scoring model.

Therefore, with effect from March 10, 2021, the management processes of Amundi Funds - Asia Equity Concentrated and Amundi Funds – Emerging Markets Equity Focus will be amended to include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark.

In determining the ESG score of an Amundi Underlying Fund and its benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi’s ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the relevant Amundi Underlying Fund.

The changes to the Amundi Underlying Funds as mentioned above will not have any material impact on the investment objectives and policies, portfolios of the Amundi Underlying Funds, as well as, the overall risk profiles of the Amundi Underlying Funds. There will be no change in the fee structure and fee level of the Amundi Underlying Funds and cost in managing the Amundi Underlying Funds following the implementation of the

² Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

³ This is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

changes. It is not expected that the changes will materially prejudice the rights and interests of shareholders of the Amundi Underlying Funds. Except for the changes as mentioned above, there is no other change in the operation and/or manner in which the Amundi Underlying Funds are being managed.

Please refer to the respective notices and latest offering documents of the Underlying Funds for further information relating to the above changes.

If you have any enquiry, please do not hesitate to contact your Manulife Insurance Advisor or call our Customer Service Hotline at (852) 2108 1110 (in relation to MI Plus, MISo and MWC), (852) 2510 3941 (in relation to ARI, Alpha, Matrix, MIP and FIP) or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services

Individual Financial Products

Manulife (International) Limited

Incorporated in Bermuda with limited liability