

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

March 6, 2021

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Alpha / Alpha Regular Investor (“ARI”) / Matrix
(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 and MISo	Manulife Inv Barings Global Senior Secured Bond Fund (dist)	Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund	Tranche G USD Dist Monthly
Alpha, ARI and Matrix	MIL Barings Global Senior Secured Bond Fund		Tranche G USD Acc
MI Plus and MISo	Manulife Inv JPMorgan Asia Pacific Income Fund (dist)	JPMorgan Funds – Asia Pacific Income Fund	Class A (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan Asia Pacific Income Fund		Class A (acc) - USD
MI Plus and MISo	Manulife Inv JPMorgan Emerging Markets Opportunities Fund	JPMorgan Funds – Emerging Markets Opportunities Fund	Class A (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Emerging Markets Opportunities Fund		
MI Plus and MISo	Manulife Inv PIMCO GIS Global High Yield Bond Fund (dist)	PIMCO Funds: Global Investors Series plc – Global High Yield Bond Fund	M Retail Class Income II
Alpha, ARI and Matrix	MIL PIMCO GIS Global High Yield Bond Fund		E Class Acc
MI Plus and MISo	Manulife Inv PIMCO GIS Income Fund (dist)	PIMCO Funds: Global Investors Series plc – Income Fund	E Class Income
Alpha, ARI and Matrix	MIL PIMCO GIS Income Fund		E Class Acc

1. Changes to the Barings Underlying Fund

According to the notice from the Barings Underlying Fund dated March 5, 2021, the following changes will be made to the Barings Underlying Fund.

a) Enhancement of risk disclosures on Environmental, Social and Governance (“ESG”) integration

To comply with the European Union (“EU”) Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”), the Hong Kong offering documents of the Barings Underlying Fund have been updated to enhance the risk disclosures regarding the Barings Underlying Fund’s approach to ESG integration. The investment manager of the Barings Underlying Fund integrates ESG information into the investment process across all asset classes. Please refer to the revised Hong Kong offering documents of the Barings Underlying Fund for details.

b) Updates to Administration, Depositary and Operating Expenses

Barings Umbrella Fund plc (the Barings Underlying Fund being a sub-fund of which) may appoint compliance consultants to assist with anti-money laundering and know-your-client checks. As such, fees relating to such anti-money laundering and screening services fees (“Services Fees”) may be charged to the Barings Underlying Fund under the administration, depositary and operating expenses. Services Fees will not be charged to the Barings Underlying Fund prior to April 5, 2021.

The charging of Services Fees to the Barings Underlying Fund may lead to an increase in the current level of administration, depositary and operating expenses but it is considered that such fees will not have a material impact on the ongoing charges figures of Barings Underlying Fund. In any event, the maximum rate of administration, depositary and operating expenses for the Barings Underlying Fund will not exceed the

stated percentage per annum as set out in the Fund Supplement of the Barings Underlying Fund, and if the actual amount of administration, depositary and operating expenses is lower than the stated maximum, the actual amount will be charged to the Barings Underlying Fund.

c) *Other miscellaneous updates*

The Hong Kong offering documents of the Barings Underlying Fund have been updated to reflect other updates such as:

- Update to list of eligible securities and derivatives markets. For the avoidance of doubt, the updates to the eligible securities and derivatives markets do not represent a change of the investment restriction of the Barings Underlying Fund
- Update of risks relating to investments in China to reflect the removal of investment quota of Qualified Foreign Institutional Investor (“**QFII**”) and Renminbi Qualified Foreign Institutional Investor (“**RQFII**”) and other updates
- Update of risks related to the exit of the United Kingdom from the EU
- Enhancement of risks related to derivative instruments generally
- Other miscellaneous, administrative and editorial updates and enhancements of disclosures

Please note that these clarificatory updates do not reflect any change to the investment objective, investment policy, investment strategy or risk profile of the Barings Underlying Fund, and have been made to more clearly describe how the Barings Underlying Fund is currently and will continue to be managed. The updates are not expected to have any material adverse impact on the rights or interests of the shareholders of the Barings Underlying Fund (including changes that may limit the ability of the shareholders of the Barings Underlying Fund in exercising their rights). In addition, other than the changes detailed in section 1(b) above, the updates will not result in any change in the current level of fees and charges payable by the Barings Underlying Fund or the shareholders of the Barings Underlying Fund.

2. **Changes to the JPMorgan Underlying Funds**

According to the notice from the JPMorgan Underlying Funds dated February 26, 2021, the following changes will be made to the JPMorgan Underlying Funds effective from January 14, 2021.

a) *Update of disclosures relating to the QFII and RQFII regime*

The disclosures relating to the QFII and RQFII regime in the offering document of the JPMorgan Underlying Funds have been updated to reflect the removal of quotas for investments in PRC securities by the Chinese authorities for QFII and RQFII. There is no change in the manner in which each JPMorgan Underlying Fund is being managed.

b) *Other enhancement and miscellaneous updates*

The revised offering document of the JPMorgan Underlying Funds also contains other enhancement of disclosures and miscellaneous updates, including but not limited to enhancement of the investment policy of the JPMorgan Underlying Funds. Please refer to the updated offering document of the JPMorgan Underlying Funds for further details.

3. **Changes to the PIMCO Underlying Funds**

According to the notice from the PIMCO Underlying Funds dated March 1, 2021, as provided for in the prospectus (the “**Prospectus**”) of PIMCO Funds: Global Investors Series plc (the PIMCO Underlying Funds being sub-funds of which), PIMCO Global Advisors (Ireland) Limited (the “**Manager**”) has been appointed as manager of the PIMCO Funds: Global Investors Series plc and Pacific Investment Management Company LLC, PIMCO Asia Pte Ltd, PIMCO Europe Limited and PIMCO Europe GmbH have been appointed as investment advisors to various sub-funds of PIMCO Funds: Global Investors Series plc. Currently, only Pacific Investment Management Company LLC (the “**Investment Advisor**”) been appointed as investment advisor to the PIMCO Underlying Funds.

In accordance with the Prospectus and subject to all applicable legal and regulatory requirements, the Investment Advisor may delegate discretionary investment management of the PIMCO Underlying Funds to one or more sub-investment advisors, including to other entities within the PIMCO group to provide greater flexibility and to utilise expertise globally across the PIMCO group. The Securities and Futures Commission (the “**SFC**”) has previously approved the delegation by the Investment Advisor of discretionary investment management of the PIMCO Underlying Funds to PIMCO Europe Ltd, PIMCO Asia Pte Ltd. and PIMCO Asia Limited (collectively, the “**Existing Sub-Investment Advisors**”). The Investment Advisor is required to obtain the SFC’s prior approval if it wishes to delegate discretionary investment management of the PIMCO Underlying Funds to any additional entities.

The Investment Advisor has now determined to appoint PIMCO Europe GmbH as a new sub-investment advisor (the “**New Sub-Investment Advisor**”) of the PIMCO Underlying Funds to provide investment advisory services pursuant to the relevant sub-investment advisory agreement (the “**Proposed Arrangement**”).

The New Sub-Investment Advisor is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“**BaFin**”) in Germany and holds a licence for portfolio management from BaFin. The Manager, the Investment Advisor, the Existing Sub-Investment Advisors and the New Sub-Investment Advisor are companies within PIMCO group. The PIMCO Underlying Funds delegated to a particular sub-investment advisor may be changed from time to time. Particulars of which entity is responsible for discretionary investment management of the relevant PIMCO Underlying Fund(s) and the details of such appointment shall be further disclosed in the periodic reports of PIMCO Funds: Global Investors Series plc and will be provided to shareholders of the PIMCO Underlying Funds upon request.

The fees of the New Sub-Investment Advisor, where appointed as sub-investment advisor, shall be paid by the Manager, or by the Investment Advisor on behalf of the Manager, from the management fee of the PIMCO Underlying Funds (details of which can be found in the Prospectus). It is anticipated that the Proposed Arrangement will not result in any material change in the overall risk profile or the investment objective and policy of the PIMCO Underlying Funds and there will be no change to the current fees and expenses payable to or borne by the PIMCO Underlying Funds or shareholders of the PIMCO Underlying Funds. The Proposed Arrangement is not expected to have any material impact on the operations of the PIMCO Underlying Funds or the manner in which the PIMCO Underlying Funds are currently being managed nor have any material effect on existing shareholders of the PIMCO Underlying Funds. Accordingly, the Proposed Arrangement will not materially prejudice the rights or interests of the existing investors of the PIMCO Underlying Funds.

The costs and/or expenses that will be incurred in connection with the implementation of the Proposed Arrangement will be borne by the Manager.

The Proposed Arrangement will become effective on or around April 1, 2021.

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 and MISo) and (852) 2510 3941 (in relation to ARI, Alpha and Matrix) in Hong Kong 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