

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

May 25, 2022

**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 JPMorgan ASEAN Fund	JPMorgan ASEAN Fund	each a “JPMorgan Underlying Fund” and collectively, the “JPMorgan Underlying Funds”	Class (acc) USD					
Alpha, ARI and Matrix	MIL JPMorgan ASEAN Fund								
MI Plus and MISo	Manulife Inv JPMorgan China Income Fund (dist)	JPMorgan China Income Fund		each a “JPMorgan Underlying Fund” and collectively, the “JPMorgan Underlying Funds”	Class (mth) – USD				
Alpha, ARI and Matrix	MIL JPMorgan China Income Fund								
MI Plus and MISo	Manulife Inv JPMorgan Asia Pacific Income Fund (dist)	JPMorgan Funds - Asia Pacific Income Fund			each a “JPMorgan Underlying Fund” and collectively, the “JPMorgan Underlying Funds”	Class A (mth) - USD			
Alpha, ARI and Matrix	MIL JPMorgan Asia Pacific Income Fund								
MI Plus and MISo	Manulife Inv JPMorgan Emerging Markets Opportunities Fund	JPMorgan Funds – Emerging Markets Opportunities Fund				each a “JPMorgan Underlying Fund” and collectively, the “JPMorgan Underlying Funds”	Class A (acc) USD		
Alpha, ARI and Matrix	MIL JPMorgan Emerging Markets Opportunities Fund								
MI Plus and MISo	Manulife Inv JPMorgan Korea Fund	JPMorgan Korea Fund					each a “JPMorgan Underlying Fund” and collectively, the “JPMorgan Underlying Funds”	Class (acc) USD	
Alpha, ARI and Matrix	MIL JPMorgan Korea Fund								
MI Plus and MISo	Manulife Inv JPMorgan Multi Income Fund	JPMorgan Multi Income Fund						each a “JPMorgan Underlying Fund” and collectively, the “JPMorgan Underlying Funds”	Class (acc) USD
	Manulife Inv JPMorgan Multi Income Fund (dist)								Class (mth) USD
	Alpha, ARI and Matrix		MIL JPMorgan Multi Income Fund						Class (acc) USD
MI Plus and MISo	Manulife Inv Ninety One Global Environment Fund	Ninety One Global Strategy Fund - Global Environment Fund	each a “Ninety One Underlying Fund” and collectively, the “Ninety One Underlying Funds”						Class A Acc
Alpha, ARI and Matrix	MIL Ninety One Global Environment Fund								
MI Plus and MISo	Manulife Inv Ninety One Global Gold Fund	Ninety One Global Strategy Fund – Global Gold Fund		each a “Ninety One Underlying Fund” and collectively, the “Ninety One Underlying Funds”					Class A
Alpha, ARI and Matrix	MIL Ninety One Global Gold Fund								
MI Plus and MISo	Manulife Inv Ninety One Global Natural Resources Fund	Ninety One Global Strategy Fund – Global Natural Resources Fund			each a “Ninety One Underlying Fund” and collectively, the “Ninety One Underlying Funds”				Class A
Alpha, ARI and Matrix	MIL Ninety One Global Natural Resources Fund								

MI Plus and MISo	Manulife Inv UBS Euro High Yield Bond Fund	UBS (Lux) Bond Fund – Euro High Yield (EUR)	each a “ UBS Underlying Fund ” and collectively, the “ UBS Underlying Funds ”	Class (USD hedged) P-acc
Alpha, ARI and Matrix	MIL UBS Euro High Yield Bond Fund			
MI Plus and MISo	Manulife Inv UBS China Opportunity Fund	UBS (Lux) Equity Fund – China Opportunity (USD)		Class P-acc
Alpha, ARI and Matrix	MIL UBS China Opportunity Fund			
MI Plus and MISo	Manulife Inv UBS Emerging Markets Sustainable Leaders Fund	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)		Class P-acc
Alpha, ARI and Matrix	MIL UBS Emerging Markets Sustainable Leaders Fund			

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

According to the respective notices from JPMorgan Funds (SICAV Range) (JPMorgan Funds - Asia Pacific Income Fund and JPMorgan Funds – Emerging Markets Opportunities Fund being the sub-funds of which) and JPMorgan Funds (Unit Trust Range) (JPMorgan ASEAN Fund, JPMorgan China Income Fund, JPMorgan Korea Fund and JPMorgan Multi Income Fund being funds under which) dated April 29, 2022, the following changes will be made to the respective JPMorgan Underlying Funds.

a) *Update in relation to the environmental, social and governance (“ESG”) approach of JPMorgan Funds - Asia Pacific Income Fund*

The investment policy of the JPMorgan Underlying Fund has been updated to provide that the ESG approach of the JPMorgan Underlying Fund is “ESG Promote”, in which the investment manager of the JPMorgan Underlying Fund evaluates and applies values and norms based screening to implement exclusions. At least 51% of the JPMorgan Underlying Fund’s assets (excluding cash and cash equivalents) will be invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the proprietary ESG scoring methodology of the investment manager of the JPMorgan Underlying Fund and/or third party data.

Please refer to the sub-section entitled “3.8.2 ESG Promote” under the section entitled “3.8 Environmental, Social and Governance” in the offering document of the JPMorgan Underlying Fund for details.

b) *Availability of the details of the investment manager(s) and delegate investment manager(s) responsible for each of the JPMorgan Funds - Asia Pacific Income Fund and JPMorgan Funds – Emerging Markets Opportunities Fund*

The offering document of the JPMorgan Underlying Funds has been updated to provide that the details of the investment manager(s) and delegate investment manager(s) responsible for each of the JPMorgan Underlying Funds are available in the annual report and semi-annual report of the JPMorgan Funds (SICAV Range). Such details will no longer be published on the website am.jpmorgan.com/hk¹.

c) *Changes to the investment policy of JPMorgan China Income Fund*

According to the investment policy of the JPMorgan Underlying Fund which was in force prior to April 29, 2022, the JPMorgan Underlying Fund may invest in China A-Shares and in particular, may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange (“**SZSE**”) and/or the Science and Technology Innovation Board (“**STAR Board**”) of the Shanghai Stock Exchange (“**SSE**”).

In light of the launch of the Beijing Stock Exchange, the investment policy of the JPMorgan Underlying Fund has been amended to provide that it may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the SZSE, the STAR Board of the SSE and/or the Beijing Stock Exchange.

Investments in stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to the following risks: Higher fluctuation on stock prices and liquidity risk, over-valuation risk, differences in regulations applicable to the Beijing Stock Exchange, ChiNext Board and STAR Board, delisting risk, risk associated with transfer of listing for stocks listed on Beijing Stock Exchange and concentration risk applicable to the Beijing Stock Exchange and STAR Board. For full details of these risks, please refer to section 2 of the notice from JPMorgan Funds (Unit Trust Range).

d) *Changes to the investment policy of JPMorgan Multi Income Fund*

The investment policy of the JPMorgan Underlying Fund has been amended to clarify that the equity and equity equivalent securities that the JPMorgan Underlying Fund may invest in include but are not limited to American depositary receipts, global depositary receipts, equity-linked notes and participation notes. It is also provided that the JPMorgan Underlying Fund may only invest less than 20% of its total net asset value

¹ The website has not been reviewed by the Securities and Futures Commission.

in equity-linked notes and participation notes.

Please refer to the offering documents of the JPMorgan Underlying Fund for details of the risks associated with depositary receipts, equity-linked notes and participation notes.

- e) *Enhancement of disclosures in the offering documents of the JPMorgan ASEAN Fund, JPMorgan China Income Fund, JPMorgan Korea Fund and JPMorgan Multi Income Fund*

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the JPMorgan Underlying Funds, including risk disclosures and general update on taxation in the People's Republic of China.

- f) *Update of the address of the website of the manager of JPMorgan ASEAN Fund, JPMorgan China Income Fund, JPMorgan Korea Fund and JPMorgan Multi Income Fund*

The offering documents of the JPMorgan Funds (Unit Trust Range) will be amended to update that the address of the website of the manager of the JPMorgan Underlying Funds is am.jpmorgan.com/hk¹.

- g) *Other general updates for JPMorgan Funds - Asia Pacific Income Fund and JPMorgan Funds – Emerging Markets Opportunities Fund*

The offering document of the JPMorgan Underlying Funds has been amended to reflect the following:

- updates to risk disclosures;
- simplification of ESG Promote related disclosures in the investment policy of the JPMorgan Underlying Funds;
- updates related to People's Republic of China taxation;
- update of the address of JPMorgan Asset Management (Singapore) Limited;
- update of the address of the website of JPMorgan Funds (Asia) Limited to am.jpmorgan.com/hk; and
- other general updates.

Please refer to the offering document of the JPMorgan Underlying Funds for further details.

2. **Changes to the Ninety One Underlying Funds**

According to the notices from Ninety One Global Strategy Fund (the Ninety One Underlying Funds being sub-funds of which) dated April 29, 2022, the following changes will be made to the respective Ninety One Underlying Funds.

- a) *Minimum recommended holding period of Ninety One Global Strategy Fund - Global Environment Fund*

The wording in the Ninety One Underlying Fund's investment policy which expresses the minimum period over which the investment manager of the Ninety One Underlying Fund aims to meet the Ninety One Underlying Fund's objective in years i.e. 'at least 5-year periods' will be replaced with the term 'long-term'.

'Long-term' will be understood as set out in the revised 'Profile of the Typical Investor' paragraph in the Ninety One Underlying Fund's section in Appendix 1 of the Ninety One Global Strategy Fund's Luxembourg prospectus (the "**Luxembourg Prospectus**"). This wording will be as follows:

"The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility."

The wording 'before allowing for fees' will also be removed from the Ninety One Underlying Fund's investment policy.

The amendments to the investment policy of the Ninety One Underlying Fund are extracted and set out below.

"The Sub-Fund aims to achieve total returns comprised of capital growth and income over ~~at least 5-year periods long-term, before allowing for fees.~~"

The rationale for the change to the Ninety One Underlying Fund is driven by the desire to have more consistent disclosures with sub-funds of Ninety One Global Strategy Fund regarding the minimum recommended holding period ("**MRHP**") disclosures.

¹ The website has not been reviewed by the Securities and Futures Commission.

Currently, the MRHP is included for each Ninety One Global Strategy Fund in a standalone section separate from the investment objective and policy of a sub-fund and is disclosed as a category term² (e.g. long-term, medium-term, or short-term).

Ninety One decided to quantify the MRHP in the investment policy for the sub-funds of Ninety One Global Strategy Fund that were launched or amended from late 2019. The decision has resulted in differences in the disclosures between the sub-funds of the Ninety One Global Strategy Fund whose policies have not changed, or new funds of the Ninety One Global Strategy Fund launched since late 2019. As the Ninety One Underlying Fund set out the MRHP in its investment objective and policy as part of its investment policy changes back in June 2021, it results in differences in the disclosures between the Ninety One Underlying Fund and the majority of the sub-funds of Ninety One Global Strategy Fund.

In addition, Ninety One Global Strategy Fund's sub-funds which have an investment objective to provide capital growth and/or income (i.e. sub-funds of Ninety One Global Strategy Fund that do not have a performance target) are not appropriate to have the investment objective tied to the effect of fees, as the sub-funds of Ninety One Global Strategy Fund aim to achieve capital growth and/or income regardless of the fee impact.

Hence, it is proposed to update:

- the 'Profile of the Typical Investor' section in the Luxembourg Prospectus, specifically to define references to "long-term", "medium-term" and "short-term" with the MRHP numerical value in years for all sub-funds of Ninety One Global Strategy Fund (including the Ninety One Underlying Fund); and
- the Ninety One Underlying Fund's investment objective and policy by replacing the MHRP value with long-term and removing the wording 'before allowing for fees'.

These updates and changes neither changes the investment philosophy and investment process of the investment manager of the Ninety One Underlying Fund nor is expected to alter the risk or return profile of the Ninety One Underlying Fund. There will be no change in the operation and manner in which the Ninety One Underlying Fund is managed and no adverse effect on existing investors of the Ninety One Underlying Fund, including no matters/impacts arising that may materially prejudice the rights or interests of the existing investors of the Ninety One Underlying Fund.

The amendments will be effective from June 13, 2022.

The updates and changes have not resulted in any change in the way the Ninety One Underlying Fund is managed or to the current level of management fee or other fees charged to the Ninety One Underlying Fund. The costs associated with implementing the updates and changes, such as legal and administrative costs, are included under the "Operating and Administrative Expenses" as set out in Section 9.8 of the prospectus of the Ninety One Underlying Fund. The management company and the board of directors of Ninety One Global Strategy Fund will allocate these operating and administrative expenses across the range of funds of Ninety One Global Strategy Fund on a fair and equitable basis. The Ninety One Underlying Fund's contribution is estimated to be approximately US\$290, which is equivalent to 0.00003% of the Ninety One Underlying Fund's net asset value (as at April 11, 2022). The above arrangements are not prejudicial to the shareholders of other sub-funds of Ninety One Global Strategy Fund.

b) Typical investor profile time horizon for the Ninety One Underlying Funds

For each Ninety One Underlying Fund the Luxembourg Prospectus contains information concerning the profile of the typical investor for whom the Ninety One Underlying Fund is designed. The typical investor profile includes information on the minimum time horizon an investor should be prepared to remain invested in the Ninety One Underlying Fund to achieve a potential return. The typical investor profile to define the time horizon by number of years will be updated. The revised typical investor profile for each of the Ninety One Underlying Funds is set out below.

*'The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix 2. **This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus).** Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.'*

These updates neither changes the investment philosophy and investment process of the investment manager of the Ninety One Underlying Funds nor is expected to alter the risk or return profile of the Ninety One Underlying Funds. There will be no change in the operation and manner in which the Ninety One Underlying Funds are managed and no adverse effect on existing investors of the Ninety One Underlying Funds, including no matters/impacts arising that may materially prejudice the rights or interests of the existing investors of the Ninety One Underlying Funds.

The updates to the Luxembourg Prospectus have not resulted in any change in the way the Ninety One Underlying Funds are managed or to the current level of management fee or other fees charged to the Ninety One Underlying

² As per the European MiFID Template, "long-term" means generally 5 years or more, "medium-term" means generally 3-5 years and "short-term" means at least one year.

Funds. The costs associated with the updates, such as legal and administrative costs, are included under the “Operating and Administrative Expenses” as set out in Section 9.8 of the Luxembourg Prospectus. The management company and the board of directors of Ninety One Global Strategy Fund will allocate these operating and administrative expenses across the range of funds of Ninety One Global Strategy Fund on a fair and equitable basis. The contribution for each of the Ninety One Underlying Funds is estimated to be approximately within the range between US\$15 and US\$2,385, which is equivalent to 0.00003% of each Ninety One Underlying Fund’s net asset value (as at April 11, 2022). The above arrangements are not prejudicial to the shareholders of the Ninety One Underlying Funds.

3. Changes to the UBS Underlying Funds

According to the respective notices from UBS (Lux) Bond Fund (UBS (Lux) Bond Fund – Euro High Yield (EUR) being a sub-fund of which) and from UBS (Lux) Equity Fund (UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) and UBS (Lux) Equity Fund – China Opportunity (USD) being sub-funds of which) dated April 29, 2022, the Hong Kong offering document of the UBS Underlying Funds now reflects certain updates and administrative changes, including:

- updating of the disclosures of the investment policy of UBS (Lux) Bond Fund - Euro High Yield (EUR) to remove the disclosure that the UBS Underlying Fund may invest more than 10% and up to 100% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer that is rated below BBB- (by Standard & Poor’s) or equivalent or – insofar as a new issue that does not yet have an official rating or an issue without any rating at all is concerned – a comparable internal UBS rating. Instead the UBS Underlying Fund will invest no more than 10% of its net asset value in such securities;
- the respective Information for Hong Kong Investors dated April 2022 of UBS (Lux) Bond Fund and UBS (Lux) Equity Fund (the “**IHKI**”) and product key facts statements of the UBS Underlying Funds have been amended to reflect some editorial and streamlining changes made for better clarity. These changes involve the simplification or removal of disclosures in alignment with those in the prospectus of UBS (Lux) Bond Fund and UBS (Lux) Equity Fund, including those in relation to the legal structure of UBS (Lux) Bond Fund and UBS (Lux) Equity Fund, risk management procedures, dealing processes, securities financing transactions and risk factors;
- changes to the chairman and board of directors of the management company of the UBS Underlying Funds;
- updates to the general descriptions of the depositary of UBS (Lux) Equity Fund – China Opportunity (USD) and UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
- amendments to comply with disclosure requirements under Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) and Regulation (EU) 2019/2088 (the “**SFDR**”); and
- other updates and clarificatory changes.

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