

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

September 9, 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 two shareholder notices of Janus Henderson Horizon Fund (the Underlying Funds being sub-funds of which) both dated August 26, 2022 (each a “**Shareholder Notice**” and collectively, the “**Shareholder Notices**”).

| Name of Plan | Name of Investment Choice | Name of Underlying Fund | Share Class of Underlying Fund |
|-----------------------|--|--|---------------------------------------|
| MI Plus and MISo | Manulife Inv Janus Henderson Global Technology Leaders Fund | Janus Henderson Horizon Fund – Global Technology Leaders Fund | Class A Accumulation Shares |
| Alpha, ARI and Matrix | MIL Janus Henderson Global Technology Leaders Fund | | |
| MI Plus and MISo | Manulife Inv Janus Henderson Japanese Smaller Companies Fund | Janus Henderson Horizon Fund – Japanese Smaller Companies Fund | Class A Accumulation Shares |
| Alpha, ARI and Matrix | MIL Janus Henderson Japanese Smaller Companies Fund | | |

The following changes will be made to the respective Underlying Funds which will be effective on or around October 1, 2022 (the “**Effective Date**”), unless otherwise stated.

1. Introduction of Janus Henderson Investors’ Firmwide Exclusions Policy

Janus Henderson Investors intends to adopt a firmwide exclusions policy on the Underlying Funds and applies to all investment decisions made by the investment manager of the Underlying Funds. It will introduce the application of exclusionary screens to avoid investment in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons. As these screens are based on data provided by third party environmental, social and governance (“**ESG**”) data providers, the policy will also include the following clarification in the event that the data provided is considered to be inaccurate or inappropriate: -

“Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted, divestment is required immediately under normal market trading circumstances.”

The policy will come into effect from the Effective Date.

Please note these amendments do not have a material impact on the Underlying Funds’ investment strategy, portfolio composition, or risk profile. The update is consistent with the Underlying Funds’ existing investment objectives and policies.

2. Clarifications to the Underlying Funds relating to investments into Special Purpose Acquisition Companies

From the Effective Date, the Hong Kong offering documents of the Underlying Funds (the “**Hong Kong Offering Documents**”) will be updated to clarify that the Underlying Funds may invest up to 10% of the Underlying Fund’s net asset value in Special Purpose Acquisition Companies (SPACs) that qualify as transferable securities.

Under the Commission de Surveillance du Secteur Financier (“**CSSF**”) regulations, whilst SPACs are not prohibited, they have specific risks associated with their investment (please see Appendix 1 of the Shareholder Notice for the specific risks, including dilution risk, lack of transparency, conflicts of interest risks, valuation risk, liquidity risk, escrow account risk and fund risk profile). As such, the Underlying Funds regulated by the CSSF are limited to a

maximum of 10% of the relevant Underlying Fund's net asset value, provided that such SPAC investments fulfil all applicable eligibility requirements, are appropriately disclosed in the prospectus of Underlying Funds ("Prospectus"), and are captured adequately by the Janus Henderson Horizon Fund's risk management processes.

This change is consistent with the Underlying Funds' overall investment strategy and will not result in any material change to the Underlying Funds and their risk profile. There will be no material change in the operation and/or manner in which the Underlying Funds are being managed. There will not be material adverse impact on the rights or interests of the shareholders of the Underlying Funds. There are no new fees, charges or increases in existing fees or charges borne by the Underlying Funds because of this change.

3. Clarifications to the Underlying Funds relating to Ancillary Liquid Assets

On November 2, 2021, the CSSF published an update to the Frequently Asked Questions ("FAQ") concerning the Law of December 17, 2010 (UCITS¹) (the "Law of 2010"), which contained clarifications regarding a UCITS' permissions to invest in ancillary liquid assets and how these types of assets are defined.

Under the revised definition, ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of a particular fund.

In response to this, from the Effective Date, the investment policies of the Underlying Funds in the Hong Kong Offering Documents will be updated to clarify the types of assets which are utilised in unfavourable market conditions, for treasury purposes, and in order to achieve the relevant Underlying Fund's investment objective. The definition of ancillary liquid assets within the Prospectus will also be updated to reflect the revised definition as advised by the CSSF.

There are no changes to the Underlying Funds' risk profiles, portfolio compositions or the way the Underlying Funds are managed. The clarifications are consistent with the Underlying Funds' existing investment objectives and policies.

4. Reduction of the Securities Lending Usage Levels on the Underlying Funds and Update to the Collateral Management Policy for Securities Lending

From the Effective Date, the maximum and expected securities lending usage levels for the Underlying Funds as currently disclosed in the Hong Kong Offering Documents will be reduced. At present, any Underlying Fund which may engage in securities lending is permitted to lend securities up to a maximum of 50% of its net asset value, with an expected level of 30% of the relevant Underlying Funds' net asset value. From the Effective Date, the maximum permitted level will be reduced to 30% of the relevant Underlying Funds' net asset value, and the expected level will be reduced to 20% of the relevant Underlying Funds' net asset value. As a result of the above, the limit on the reverse repurchase transactions that may be entered into by the securities lending agent on behalf of an Underlying Fund in over-the-counter markets for reinvestment of cash collateral from the securities lending transactions will be reduced from up to 50% to up to 30% of the net asset value of the relevant Underlying Fund accordingly.

In addition, the collateral management policy for securities lending will also be updated, as stated in the Prospectus, to clarify the types of collateral the Underlying Funds can receive when securities lending. Please see below for further details of the changes:

| Eligible Collateral for Securities Lending – Up to 30 September 2022 | Eligible Collateral for Securities Lending – From the Effective Date |
|--|--|
| Securities issued or guaranteed by a Member State, a member state of the OECD or by their local authorities, or supranational institutions and organisations with regional, EU and world-wide scope, or by Hong Kong or Singapore, subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities. | The Janus Henderson Horizon Fund will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 on ETFs and other UCITS issues ("ESMA 2014/937"), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) may consist of |

¹ An undertaking for collective investment in Transferable Securities within the meaning of the UCITS Directive ("UCITS").

| | |
|--|---|
| | <ul style="list-style-type: none"> • high-quality government bonds, • corporate bonds, • equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation |
|--|---|

These changes are being made to further align the Janus Henderson Horizon Fund’s processes with their securities lending agent, and more accurately reflect the actual securities lending limits being employed across the Underlying Funds and bring the collateral management policy further in line with market practice.

These changes do not affect to the Underlying Funds’ investment objectives, policies, risk profiles, portfolio compositions or the way the Underlying Funds are managed.

5. Updates to the names of various legal entities appointed

As part of Janus Henderson Group’s continued integration plans post the 2017 merger of Janus Capital Group and Henderson Group, certain Janus Henderson legal entities have been renamed and will be reflected in the updated Hong Kong Offering Documents from the Effective Date as follows: -

| Appointed Party | Old Name | New Name |
|--------------------|--------------------------------|---------------------------------------|
| Management Company | Henderson Management S.A. | Janus Henderson Investors Europe S.A. |
| Investment Manager | Henderson Global Investors Ltd | Janus Henderson Investors UK Limited |

There are no actual changes in the above entities.

6. Restructuring of the depositary and administrator to Janus Henderson Horizon Fund and the Underlying Funds

BNP Paribas Securities Services, Luxembourg Branch (“**BPSS - Luxembourg**”) is currently appointed as depositary and administrator of Janus Henderson Horizon Fund and the Underlying Funds. Effective from October 1, 2022, BPSS - Luxembourg will cease to exist and BNP Paribas, Luxembourg Branch (“**BNP - Luxembourg**”), as legal successor of BPSS - Luxembourg, will continue to act as depositary and administrator of Janus Henderson Horizon Fund and the Underlying Funds.

This change is as a result of a proposed intragroup merger between BNP Paribas Securities Services and its parent company BNP Paribas on October 1, 2022, all of the activities of BNP Paribas Securities Services will be transferred to BNP Paribas and BNP Paribas will assume all the functions and services entrusted to BNP Paribas Securities Services and its branches (the “**Merger**”).

The CSSF, the home regulator of Janus Henderson Horizon Fund and the Underlying Funds, has been notified of the Merger. BNP - Luxembourg is authorised by the CSSF to act as a depositary and fund administrator for Luxembourg undertakings for collective investment (including Janus Henderson Horizon Fund and the Underlying Funds). The CSSF has no objection to BNP - Luxembourg assuming the role of depositary and administrator of Janus Henderson Horizon Fund and the Underlying Funds as a result of the abovementioned Merger. BNP – Luxembourg is registered in the Luxembourg Trade and Companies’ Register and subject to local supervision by the CSSF.

This Merger and the thereto related change of entity acting as depositary and administrator for Janus Henderson Horizon Fund and the Underlying Funds (i.e. from BPSS - Luxembourg to BNP - Luxembourg) will not impact the shareholders of the Underlying Funds. It does not affect the commitments between BPSS - Luxembourg and Janus Henderson Horizon Fund and the Underlying Funds as these duties and obligations are fully taken over by BNP – Luxembourg on October 1, 2022. The address and contact details of the depositary and administrator will remain the same, and the personnel, functions and internal control measures of BNP - Luxembourg will be substantially the same as those of BPSS - Luxembourg currently.

Save as mentioned above, there are no other changes to the operation and/or manner in which Janus Henderson Horizon Fund and the Underlying Funds are being managed and no other effects on existing shareholders of the Underlying Funds as a result of the Merger of the depositary and administrator. There will be no change to the features and risks applicable to Janus Henderson Horizon Fund and the Underlying Funds, nor to the fee level or cost in managing Janus Henderson Horizon Fund and the Underlying Funds. The rights or interests of existing shareholders of the Underlying Funds will not be materially prejudiced as a result of the above changes. All costs

associated with the changes to Janus Henderson Horizon Fund and the Underlying Funds above will be borne by Henderson Management S.A, the manager of Janus Henderson Horizon Fund and the Underlying Funds and/or BNP - Luxembourg. There will be no additional costs and/or expenses incurred by Janus Henderson Horizon Fund and the Underlying Funds or for the shareholders of the Underlying Funds as a result of this change.

The Hong Kong Offering Documents will be updated to reflect the above changes in due course.

7. Miscellaneous clarificatory, administrative, and clerical updates

The Prospectus will also include various miscellaneous, administrative, clarificatory, editorial, clerical updates and formatting changes.

Please refer to the Shareholder 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