

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

November 22, 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 Fidelity Asian High Yield Fund	Fidelity Funds – Asian High Yield Fund	each a “ Fidelity Underlying Fund ” and collectively, the “ Fidelity Underlying Funds ”	Class A-ACC-USD
Alpha, ARI and Matrix	MIL Fidelity Asian High Yield Fund			
MI Plus and MISo	Manulife Inv Fidelity China High Yield Fund (dist)	Fidelity Funds – China High Yield Fund		Class A-MINCOME (G)-USD (hedged)
Alpha, ARI and Matrix	MIL Fidelity China High Yield Fund			Class A-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		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		Class A
Alpha, ARI and Matrix	MIL Ninety One Global Natural Resources Fund			

1. Changes to the Fidelity Underlying Funds

According to the notice from Fidelity Funds (the Fidelity Underlying Funds being sub-funds of which) dated November 1, 2022, with effect from November 1, 2022, the board of directors of Fidelity Funds decided to temporarily revise the current Swing Pricing policy of all share classes of the Fidelity Underlying Funds in line with the provisions of the Fidelity Fund’s prospectus for Hong Kong investors of the Fidelity Underlying Funds which enable the maximum price adjustment factor to be increased in exceptional circumstances in order to protect the interests of investors of the Fidelity Underlying Funds.

This action has been taken due to the recent and unprecedented stock market volatility and related liquidity impairment in all asset classes following market events that created a weak backdrop for market liquidity. In October, the war in Ukraine reached its ninth month, inflation continues to impact global economies, there has been political instability in major markets such as the United Kingdom and central banks continue to raise interest rates. Quantitative tightening is impacting the outlook for risk assets with impaired liquidity in multiple asset classes. Liquidity indicators for major government bonds have recently deteriorated to levels last seen in the Eurozone crisis of 2011. China property has seen an extended decline with many offshore bonds trading at low cash prices, alongside a higher rate of default. The ability to meet redemptions is assessed on an intraday basis to anticipate issues and challenges as early as possible.

Given the decline in cash prices for many Asian high yield bonds, particularly the Chinese property issuers and liquidity conditions of these low cash price bonds, the cost of transacting is higher than would typically be experienced in normal market conditions.

In the present market environment, the current price adjustment limit of 2% may be insufficient to protect existing investors from the dilution impact of flow-related transaction costs. Accordingly, the board of directors of the Fidelity Funds has decided to increase the maximum price adjustment limit, temporarily, from 2% to 3.5% for the Fidelity Underlying Funds. Please note that the revised price adjustment limit is expressed as a maximum, and each Fidelity Underlying Fund may apply a lower amount based on regular analysis of transactions costs.

This temporary increase in the price adjustment limit is intended to be in force until January 31, 2023.

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 October 31, 2022, the following changes will be made to the respective Ninety One Underlying Funds with effect from November 30, 2022.

a) *Ancillary liquid assets*

A change to the Hong Kong offering documents of Ninety One Global Strategy Fund is being made as a result of new regulatory guidance in Luxembourg concerning the holding of ancillary liquid assets by the Ninety One Underlying Funds.

The Ninety One Underlying Funds are subject to a European legal framework for investment funds commonly referred to as undertakings for collective investment in transferable securities (“UCITS”). The framework sets out a common set of requirements and rules, including the allowable asset classes the Ninety One Underlying Funds may invest in. Subject to the Ninety One Underlying Funds’ investment policies, these asset classes are transferable securities (e.g. shares and bonds), money market instruments (debt instruments with a maturity of less than a year), term deposits with financial institutions, the units or shares of other funds and derivatives (financial contracts whose value is linked to price of another asset). In addition to the permitted asset classes, the Ninety One Underlying Funds are allowed to hold ancillary liquid assets. On November 3, 2021, new guidance was issued in Luxembourg on the meaning of ancillary liquid assets and the circumstances in which they may be held by the Ninety One Underlying Funds.

The guidance clarified that an ancillary liquid asset is a bank deposit at sight, such as cash held in a current account with a bank accessible at any time. The guidance further clarified that the Ninety One Underlying Funds are permitted to hold ancillary liquid assets for the payment of fees and expenses, the settlement of redemptions of shares, the investment in permitted assets and for a period of time strictly necessary to manage unfavourable market conditions. Additionally, the Ninety One Underlying Funds’ holdings in ancillary liquid assets are limited to 20% of its net assets. The 20% limit may be temporarily exceeded to navigate exceptionally unfavourable market conditions provided a higher holding is in the best interests of shareholders of the Ninety One Underlying Funds and is for no longer than the period which is strictly necessary.

Each Ninety One Underlying Fund’s investment policy in Appendix 1 ‘The specifics of the Sub-Funds of the Fund’ of the prospectus of the Ninety One Global Strategy Fund will be amended to comply with the new guidance on ancillary liquid assets as described above. These amendments will also be reflected in the Hong Kong supplement of the Ninety One Underlying Funds and in the investment policy in the ‘Objectives and Investment Strategy’ section of the product key facts statements of the Ninety One Underlying Funds.

In particular, ‘cash’ will be defined in the prospectus of the Ninety One Global Strategy Fund as a bank deposit at sight. References in the Ninety One Underlying Funds’ investment policies to ‘cash’ being an asset class for investment will change to reflect that cash is held for ancillary purposes. References to ‘near cash’ in the Ninety One Underlying Funds’ investment policies will be deleted.

Section 10 ‘Investment Restrictions and Techniques and Instruments’ of the prospectus of Ninety One Global Strategy Fund was amended to comply with the new guidance on ancillary liquid assets in the June 2022 prospectus of Ninety One Global Strategy Fund.

The amendments of the investment policy will take effect on November 30, 2022.

The change neither changes the investment manager of the Ninety One Underlying Funds’ investment philosophy and investment process, 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 existing investors of the Ninety One Underlying Funds.

The updates to the Hong Kong offering documents of Ninety One Global Strategy Fund have not resulted in any change to the current level of management fees or other fees charged to the Ninety One Underlying Funds. The costs associated with implementing 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 prospectus of the Ninety One Global Strategy Fund. The management company and the board of directors of the Ninety One Global Strategy Fund will allocate these operating and administrative expenses across the sub-funds of Ninety One Global Strategy Fund on a fair and equitable basis. The contribution of each of the sub-funds of Ninety One Global Strategy Fund is estimated to be approximately within the range between US\$18 and US\$3,168, which is equivalent to 0.00004% of net asset value of each sub-fund of Ninety One Global Strategy Fund (as at October 3, 2022). The above arrangements are not prejudicial to the shareholders of the Ninety One Underlying Funds.

b) *Appointment of a sub-investment manager to Ninety One Global Strategy Fund – Global Natural Resources Fund*

Please be informed that Ninety One UK Limited, the investment manager of the Ninety One Underlying Fund (the “**Investment Manager**”) will appoint Ninety One SA Proprietary Limited as a sub-investment manager of the Ninety One Underlying Fund (the “**Sub-Investment Manager**”). The appointment will be effective from

November 30, 2022.

Currently Ninety One Luxembourg S.A., the management company of the Ninety One Underlying Fund, at all times appoints and delegates the investment management functions to the Investment Manager to act as investment manager of the Ninety One Underlying Fund. The appointment of the Sub-Investment Manager will not affect the current all-time investment management delegation arrangements.

The Sub-Investment Manager is established as a private limited liability company and is regulated by the Financial Sector Conduct Authority in South Africa.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One Group.

The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Ninety One Underlying Fund in accordance with its investment policy.

The reason for the appointment of the Sub-Investment Manager is due to one of the Ninety One Underlying Fund's portfolio managers at the Investment Manager relocating from the United Kingdom to South Africa. The Investment Manager believes the appointment of the Sub-Investment Manager will ensure continuity of the portfolio managers of the Ninety One Underlying Fund.

The investment policy of the Ninety One Underlying Fund will remain unchanged and the investment objective and style, as well as risk profile of the Ninety One Underlying Fund will remain the same. As such, the appointment will not prejudice the rights or interests of, and will not have any adverse impact on, investors of the Ninety One Underlying Fund. Other than the appointment of the Sub-Investment Manager, there is no change in the operation and the manner in which the Ninety One Underlying Fund is being managed.

The appointment of the Sub-Investment Manager will not result in any change to the current level of management fee or other fees charged. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, 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 Global Strategy Fund. The management company and the board of directors of Ninety One Global Strategy Fund will allocate these operating and administrative expenses across the sub-funds of Ninety One Global Strategy Fund on a fair and equitable basis. The contribution of the Ninety One Underlying Fund is estimated to be approximately US\$201, which is equivalent to 0.00004% of the Ninety One Underlying Fund's net asset value (as at October 3, 2022). The above arrangements are not prejudicial to the shareholders of other sub-funds of Ninety One Global Strategy Fund.

c) Sustainability disclosure updates for the Ninety One Global Strategy Fund - Global Environment Fund

As informed, further updates to the prospectus of Ninety One Global Strategy Fund will be made in accordance with the European Union's Sustainable Finance Disclosures Regulation¹ (the "SFDR") and Taxonomy Regulation² (the "EU Taxonomy") with effect from November 30, 2022. The SFDR and EU Taxonomy is being implemented on a staggered basis, with the next part of these regulations required to be implemented by January 1, 2023.

By this date the Ninety One Underlying Fund which has sustainable investment as its objective within the meaning of Article 9 of the SFDR must present the required sustainability disclosures in a prescribed Q&A format in the prospectus of the Ninety One Global Strategy Fund.

The SFDR and EU Taxonomy sustainability disclosures for the Ninety One Underlying Fund will be inserted into Appendix 3: Sustainability Disclosures of the prospectus of the Ninety One Global Strategy Fund.

The existing SFDR and EU Taxonomy disclosures for the Ninety One Underlying Fund set out under the heading 'Sustainability Disclosures' in part 4 of the Ninety One Underlying Fund's section of Appendix 1 of the prospectus of the Ninety One Global Strategy Fund will be removed to avoid duplication. The information in this part of the prospectus of the Ninety One Global Strategy Fund will be relocated to the relevant part of Appendix 3 for the Ninety One Underlying Fund.

The updates to the prospectus of the Ninety One Global Strategy Fund will not result in any change to the current level of management fees or other fees charged. The costs associated with the updates described above, 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 Global Strategy Fund. The management company and the board of directors of Ninety One Global Strategy Fund will allocate these operating and administrative expenses across the sub-funds of Ninety One Global Strategy Fund on a fair and equitable basis. The contribution of each of the sub-funds of Ninety One Global Strategy Fund is estimated to be approximately within the range between US\$18 and US\$3,168, which is equivalent to 0.00004% of net asset value of each sub-fund of Ninety One Global Strategy Fund (as at October 3, 2022). The above arrangements are not prejudicial to the shareholders of other sub-funds of Ninety One Global Strategy Fund.

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

¹ Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

² Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

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