

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

February 17, 2023

**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 “ <b>Fidelity Underlying Fund</b> ” and collectively, the “ <b>Fidelity Underlying Funds</b> ”	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 JPMorgan Asia Pacific Income Fund (dist)	JPMorgan Funds – Asia Pacific Income Fund	each a “ <b>JPMorgan Underlying Fund</b> ” and collectively, the “ <b>JPMorgan Underlying Funds</b> ”	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			

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

According to the notice from Fidelity Funds (the Fidelity Underlying Funds being sub-funds of which) dated January 31, 2023, it is the decision taken by the board of directors of Fidelity Funds to extend the temporary revision of the current swing pricing policy for all share classes of the Fidelity Underlying Funds in line with the provisions of the prospectus of the Fidelity Funds for Hong Kong investors which enable the maximum price adjustment factor to be increased in exceptional circumstances in order to protect the interests of investors.

This action has been taken due to the continued effect of 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 January, the war in Ukraine reached its eleventh 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% continues to be insufficient to protect existing investors from the dilution impact of flow-related transaction costs. Accordingly, the board of directors of Fidelity Funds has decided to continue 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 April 30, 2023.

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

According to the notice from JPMorgan Funds (SICAV Range) (the JPMorgan Underlying Funds being sub-funds of which) dated January 31, 2023, the following changes have been made to the respective JPMorgan Underlying

Funds.

*a) Updates related to the Sustainable Finance Disclosure Regulation of the European Union*

The Sustainable Finance Disclosure Regulation (“**SFDR**”<sup>1</sup>) came into effect in the European Union on March 10, 2021 with an aim of harmonising transparency with regards to the integration of sustainability risks and consideration of adverse sustainability impacts, and the provision of sustainability-related information.

On April 6, 2022, the European Commission adopted a delegated regulation supplementing the SFDR with regard to regulatory technical standards specifying (among other matters) the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“**SFDR Level 2 rules**”). The SFDR Level 2 rules are scheduled to come into effect from January 1, 2023.

In order to comply with the SFDR Level 2 rules, the offering document of the JPMorgan Underlying Funds has been updated to align with the content and presentation requirements prescribed in these SFDR Level 2 rules with respect to the JPMorgan Underlying Funds. There is no change to the manner in which the JPMorgan Underlying Funds are currently being managed as a result of such updates.

*b) Other general updates*

The offering document of the JPMorgan Underlying Funds has been updated to reflect other general updates (e.g. update to the list of documents that are available for inspection at the registered office of JPMorgan Funds (Asia) Limited).

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*

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<sup>1</sup> SFDR is defined as Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector