

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

May 13, 2023

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Alpha / Alpha Regular Investor (“ARI”) / Matrix / Skyline
(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	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	Class (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan China Income Fund		Class (acc) – USD
MI Plus and MISo	Manulife Inv JPMorgan Korea Fund	JPMorgan Korea Fund	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	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 Schroder Emerging Markets Fund	Schroder International Selection Fund – Emerging Markets	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Emerging Markets Fund		
MI Plus and MISo	Manulife Inv Schroder Emerging Markets Multi-Asset Fund (dist)	Schroder International Selection Fund – Emerging Markets Multi-Asset	Class A1 USD Dis MF
Alpha, ARI and Matrix	MIL Schroder Emerging Markets Multi-Asset Fund		Class A1 USD Acc
MI Plus and MISo	Manulife Inv Schroder Global Multi-Asset Income Fund	Schroder International Selection Fund – Global Multi-Asset Income	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Global Multi-Asset Income Fund		
MI Plus and MISo	Manulife Inv Schroder Hong Kong Dollar Bond Fund	Schroder International Selection Fund – Hong Kong Dollar Bond	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Hong Kong Dollar Bond Fund		
Skyline	Schroder International Selection Fund – Hong Kong Dollar Bond		
MI Plus and MISo	Manulife Inv Schroder Hong Kong Equity Fund	Schroder International Selection Fund – Hong Kong Equity	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Hong Kong Equity Fund		
Skyline	Schroder International Selection Fund – Hong Kong Equity		

1. Changes to the JPMorgan Underlying Funds

According to the notice from JPMorgan Funds (Unit Trust Range) (the JPMorgan Underlying Funds being sub-funds of which) dated April 28, 2023, the offering documents of the JPMorgan Funds have been amended to reflect the below updates:

- clarification to the tax notes related to the United Kingdom;
- enhancement of disclosures related to environmental, social and governance (“ESG”) integration; and
- other general and miscellaneous updates.

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

2. Changes to Schroder Underlying Funds

According to the two notices from Schroder International Selection Fund (the Schroder Underlying Funds being sub-funds of which) both dated April 26, 2023, the following changes have been made to the respective Schroder Underlying Funds, unless otherwise specified.

a. Changes to Schroder International Selection Fund – Hong Kong Dollar Bond

Due to an operational restructure, the Schroder Underlying Fund’s investment manager will change from Schroder Investment Management (Hong Kong) Limited to Schroder Investment Management (Singapore) Ltd (the “**Change**”) with effect from May 29, 2023. Save as disclosed above:

- (i) all other key features of the Schroder Underlying Fund, including the fees chargeable in respect of the Schroder Underlying Fund and the risk profile of the Schroder Underlying Fund, will remain the same; and
- (ii) there will be no change to the operation and/or manner in which the Schroder Underlying Fund is being managed following the Change.

For the avoidance of doubt, the same investment team will continue to manage the Schroder Underlying Fund, there will be no change in the Schroder Underlying Fund’s investment style, investment philosophy and investment strategy as a result of the Change, and the Change will not materially prejudice the rights or interests of existing shareholders of the Schroder Underlying Fund.

The Schroder Underlying Fund will bear any costs and expenses associated with the Change including legal, audit and regulatory charges, which are expected to be insignificant and are estimated to be approximately less than 0.01% of the net asset value of the Schroder Underlying Fund as of March 31, 2023.

b. Clarification of investment policy to Schroder International Selection Fund – Emerging Markets Multi-Asset and Schroder International Selection Fund – Hong Kong Dollar Bond

The investment policy of each of the Schroder Underlying Funds has been clarified to provide that the Schroder Underlying Funds may invest in mainland China through China Interbank Bond Market (“**CIBM**”) via CIBM Direct in addition to Bond Connect. For the avoidance of doubt, there is no change to the existing onshore China exposure of each of the Schroder Underlying Funds.

*c. Enhancement of investment policy in respect of insurance-linked securities (“**ILS**”) and/or ILS-related products to Schroder International Selection Fund – Emerging Markets Multi-Asset, Schroder International Selection Fund – Global Multi-Asset Income and Schroder International Selection Fund – Hong Kong Dollar Bond*

The investment policy of each of the Schroder Underlying Funds has been enhanced to provide that each of the Schroder Underlying Funds may invest up to 10% of its respective net asset value in ILS, such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Schroder Underlying Funds will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

d. Clarification of investment policy to Schroder International Selection Fund – Global Multi-Asset Income

The investment policy of the Schroder Underlying Fund has been clarified by removing “at least two-thirds of its assets” from the disclosures regarding the Schroder Underlying Fund’s investment through derivatives as the disclosures are considered to be redundant for multi-asset funds. For the avoidance of doubt, there is no change to the Schroder Underlying Fund’s investment policy.

e. Clarification of investment policy to Schroder International Selection Fund – Emerging Markets Multi-Asset and Schroder International Selection Fund – Global Multi-Asset Income

The investment policy of each of the Schroder Underlying Funds has been clarified to provide that total return swaps and contracts for difference aimed to be used on a temporary basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk, or when credit spreads are expected to widen such during periods of falling economic growth, rising interest rates or elevated geopolitical risk. For the avoidance of doubt, there is no change to the existing practice (including the net derivative exposure) of the Schroder Underlying Funds.

f. *Update to the investment policies in respect of investment in debt instruments issued by financial institutions with loss-absorption features (“LAPs”) to Schroder International Selection Fund – Hong Kong Dollar Bond*

The investment policy of the Schroder Underlying Fund has been updated to provide that the Schroder Underlying Fund may invest in LAPs (e.g. contingent convertible bonds, Additional Tier 1, Tier 1 and Tier 2 capital notes, senior non-preferred notes, senior and subordinated bonds issued by holding companies of a financial institution), subject to the relevant maximum exposure as disclosed in the Hong Kong offering documents of the Schroder Underlying Fund. For the avoidance of doubt, there is no change to the existing maximum exposure of the Schroder Underlying Fund to LAPs.

g. *Miscellaneous updates / changes*

Additional changes have also been made to the Hong Kong offering documents of the Schroder Underlying Funds, including the following:

- (i) enhancement of disclosures relating to (i) SFDR¹ pre-contractual disclosures for Schroder International Selection Fund – Emerging Markets, Schroder International Selection Fund – Global Multi-Asset Income and Schroder International Selection Fund – Emerging Markets Multi-Asset that has environmental and/or social characteristics (within the meaning of Article 8 SFDR) information about such characteristics; (ii) consideration of principal adverse impacts under SFDR and (iii) Taxonomy;
- (ii) enhancement of disclosures to provide that where a Schroder Underlying Fund states that it invests at least a specific percentage of its assets (i) in sustainable investments as defined under SFDR; or (ii) to attain the environmental or social characteristics promoted by the Schroder Underlying Fund, the percentage may be breached on a temporary basis in exceptional circumstances, for example, the investment manager of the Schroder Underlying Funds may adjust the Schroder Underlying Funds' exposure in response to adverse market and/or economic conditions and/or expected volatility, when in the investment manager of the Schroder Underlying Funds' view to do so would be in the best interests of the Schroder Underlying Funds and its shareholders;
- (iii) clarification of dealing arrangement / procedures for subscription, redemption, suspensions, and deferrals to reflect existing practice;
- (iv) enhancement of disclosures on general meeting procedures;
- (v) clarification of the arrangement for handling liquidation proceeds, i.e. amounts not claimed from escrow within the period fixed by Luxembourg law (thirty years) will become the property of the state of the Grand Duchy of Luxembourg;
- (vi) clarification of the basis of valuation is either a reliable market value of the instrument, or, if such value is not available, pricing model using an adequately-recognised methodology;
- (vii) enhancement of disclosures to clarify that the investment management fees (referred to as an annual management charge) are calculated and accrued on each dealing day by reference to the net asset value of the Schroder Underlying Funds, or the net asset value per share as may be appropriate and paid monthly in arrears;
- (viii) enhancement of disclosures on investment restrictions to provide that each Schroder Underlying Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008) and on a temporary basis, this limit may be breached, if justified in the interest of the investors of the Schroder Underlying Fund. For clarification, disclosures in the Hong Kong offering documents of the Schroder Underlying Funds have been enhanced to provide that under exceptional circumstances (e.g. market crash or major crisis), the Schroder Underlying Funds may be invested temporarily up to 100% of their respective net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management;
- (ix) clarification of investment restrictions regarding the relevant limit for investments in shares and/or bonds issued by the same body when the aim of a Schroder Underlying Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Commission de Surveillance du Secteur Financier (“CSSF”);
- (x) clarification of disclosures on sustainability scores and enhancement of disclosures on proprietary sustainability tools of the investment manager of the Schroder Underlying Funds;
- (xi) clarification of investment limits to provide that a Schroder Underlying Fund will not hold more than 5% of its assets in transferable securities traded on the CIBM (including via Bond Connect) or any other Chinese Regulated Market or in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the Science and Technology Innovation Board (“STAR Board”) of the Shanghai Stock Exchange and the ChiNext Market of the Shenzhen Stock Exchange (“ChiNext”) unless disclosed in its investment objective and investment policy;

¹ SFDR is defined as Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

- (xii) update to investment exclusion disclosures and to provide that further information related to the sustainability investment limits and exclusion list of the Schroder Underlying Funds that are authorised as ESG funds in Hong Kong will be accessible via <https://www.schroders.com/en/lu/private-investor/gfc?>;
- (xiii) enhancement of risk disclosures (e.g. credit risk) and addition of risk factors (e.g. risks associated with the small and medium enterprise board, the STAR Board and/or ChiNext market);
- (xiv) update of the profile of the directors of the management company of the Schroder Underlying Funds; and
- (xv) other clarifications, miscellaneous updates, changes and editorial amendments.

Save as disclosed above in points (b) to (g), Schroder International Selection Fund confirms that in relation to the amendments or changes set out above in points (b) to (g):

- there are no changes to how the Schroder Underlying Funds are managed;
- the investment style, investment philosophy and risk profile of the Schroder Underlying Funds remain the same; and
- the fees chargeable in respect of the Schroder Underlying Funds as stated in the Hong Kong offering documents of the Schroder Underlying Funds remain the same.

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), (852) 2510 3941 (in relation to ARI, Alpha and Matrix) and (852) 2108 1111 (in relation to Skyline) in Hong Kong or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

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² This website has not been reviewed by the Securities and Futures Commission.