

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

July 11, 2023

**To Policyowners of Manulife Investment Plus 2
(the “Plan”)**

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 (each an “**Investment Choice**” and collectively, the “**Investment Choices**”) under the Plan, following our receipt of the shareholder notice of Manulife Global Fund (the Underlying Funds being sub-funds of which) dated June 19, 2023 (the “**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus 2	Manulife Asian High Yield Fund (dist)	Manulife Global Fund – Asian High Yield Fund	Class AA (USD) MDIST (G)
MI Plus 2	Manulife Asia Pacific REIT Fund	Manulife Global Fund – Asia Pacific REIT Fund	Class AA Acc
	Manulife Asia Pacific REIT Fund (dist)		Class AA (USD) MDIST (G)
MI Plus 2	Manulife Asia Total Return Fund (dist)	Manulife Global Fund – Asia Total Return Fund	Class AA Inc
MI Plus 2	Manulife Asian Small Cap Equity Fund	Manulife Global Fund – Asian Small Cap Equity Fund	Class AA Acc
MI Plus 2	Manulife China Value Fund	Manulife Global Fund – China Value Fund	Class AA Acc
MI Plus 2	Manulife Dragon Growth Fund	Manulife Global Fund – Dragon Growth Fund	Class AA Acc
MI Plus 2	Manulife European Growth Fund	Manulife Global Fund – European Growth Fund	Class AA Acc
MI Plus 2	Manulife Global Equity Fund	Manulife Global Fund – Global Equity Fund	Class AA Acc
MI Plus 2	Manulife Global Multi-Asset Diversified Income Fund	Manulife Global Fund – Global Multi-Asset Diversified Income Fund	Class AA Acc
	Manulife Global Multi-Asset Diversified Income Fund (dist)		Class AA (USD) MDIST (G)
MI Plus 2	Manulife Global REIT Fund	Manulife Global Fund – Global REIT Fund	Class AA Acc
	Manulife Global REIT Fund (dist)		Class AA (USD) MDIST (G)
MI Plus 2	Manulife Global Resources Fund	Manulife Global Fund – Global Resources Fund	Class AA Acc
MI Plus 2	Manulife Healthcare Fund	Manulife Global Fund - Healthcare Fund	Class AA Acc
MI Plus 2	Manulife India Equity Fund	Manulife Global Fund – India Equity Fund	Class AA Acc
MI Plus 2	Manulife Japan Equity Fund	Manulife Global Fund – Japan Equity Fund	Class AA Acc
MI Plus 2	Manulife Preferred Securities Income Fund (dist)	Manulife Global Fund – Preferred Securities Income Fund	Class AA (USD) MDIST (G)
MI Plus 2	Manulife Sustainable Asia Bond Fund (dist)	Manulife Global Fund – Sustainable Asia Bond Fund	Class AA (USD) MDIST (G)
MI Plus 2	Manulife Sustainable Asia Equity Fund	Manulife Global Fund – Sustainable Asia Equity Fund	Class AA Acc
MI Plus 2	Manulife Taiwan Equity Fund	Manulife Global Fund – Taiwan Equity Fund	Class AA Acc
MI Plus 2	Manulife U.S. Bond Fund	Manulife Global Fund – U.S. Bond Fund	Class AA Acc
MI Plus 2	Manulife U.S. Equity Fund	Manulife Global Fund – U.S. Equity Fund	Class AA Acc

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus 2	Manulife U.S. Small Cap Equity Fund	Manulife Global Fund – U.S. Small Cap Equity Fund	Class AA Acc
MI Plus 2	Manulife U.S. Special Opportunities Fund	Manulife Global Fund – U.S. Special Opportunities Fund	Class AA Acc

Unless otherwise specified below, the following changes will be reflected in the revised prospectus of Manulife Global Fund (and where applicable and for Hong Kong shareholders of the Underlying Funds only, the revised Hong Kong covering document of the Underlying Funds) (collectively, the **“Revised Prospectus”**) to be dated August 2023.

The board of directors of Manulife Global Fund (the **“Directors”** or the **“Board”**) has decided that it is appropriate to implement the following changes with respect to Manulife Global Fund with effect from August 1, 2023 (the **“Effective Date”**) (unless otherwise specified below):

1. **Change of investment objective and policy of Manulife Global Fund – Sustainable Asia Bond Fund**

To further enhance the environmental, social and governance (**“ESG”**) attributes of its underlying investments, the investment objective and policy of the Underlying Fund will be changed such that the Underlying Fund will invest at least 85% of its net assets in fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, where:

- those issuers demonstrate strong environment and/or social sustainability attributes and/or enable sustainable practices; and/or
- the securities are bonds labelled as “green”, “sustainable” or “sustainability-linked”, which align with a combination of one or more of the relevant bond standards, including but not limited to the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, among others.

The changes to the investment objective and policy of the Underlying Fund are set out in Appendix 1 to the Shareholder Notice (collectively, the **“ESG Changes”**). The key highlights of the current and new investment objective and policy are as described below:

	Prior to the Effective Date	From the Effective Date
Investment Objective	The Underlying Fund aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranationals and corporations in Asia (which shall include Australia and New Zealand).	The Underlying Fund aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranationals and corporations in Asia (which shall include Australia and New Zealand), with the issuers and/or the securities demonstrating strong environmental and/or social sustainability attributes and/or enabling sustainable practices.
Investment Policy	To meet its objective, the Underlying Fund will invest at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, who demonstrate strong or improving sustainability attributes. Such investments may include USD-denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China. The Underlying Fund may also invest up to 10% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. Sustainability attributes may include but are not limited to an issuer’s performance on and management of certain environmental factors, such as climate change and natural resource use, social	To meet its objective, the Underlying Fund will invest at least 85% of its net assets in fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, where: 1) Those issuers demonstrate strong environment and/or social sustainability attributes and/or enable sustainable practices (“Sustainable Issuers”); and/or 2) The securities are bonds labelled as “green”, “sustainable” or “sustainability-linked”, which align with a combination of one or more of the relevant bond standards, including but not limited to the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others (“ESG bonds”). The Underlying Fund will invest a minimum of 25% of net assets in ESG bonds. Environment and/or social sustainability

	<p>factors, such as labor standards and diversity considerations, and governance factors, such as board composition and business ethics, ("ESG"). Issuers with improving sustainability attributes are those that demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of issuers with strong or improving sustainability attributes, the sub-investment manager of the Underlying Fund will (i) adhere to an exclusion framework; (ii) screen out securities with the lowest ESG rankings; and (iii) select securities that have higher ESG rankings.</p>	<p>attributes of Sustainable Issuers may include, but are not limited to, sustainability factors with respect to an issuer's performance on, and management of, certain environmental factors, such as climate change and natural resource use; social factors, such as labor standards and diversity considerations; and governance factors, such as board composition and business ethics.</p> <p>Sustainable Issuers are those that demonstrate stronger performance on practices and management of sustainability issues compared to their peers. Enabling sustainable practices refers to issuers that provide products and services to help other companies improve their environmental and/or social performance.</p> <p>The Underlying Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. In relation to its investment in both Sustainable Issuers and ESG bonds, the Underlying Fund adheres to an exclusion framework where certain issuers are removed from the investment universe.</p>
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For full disclosure of the current and new investment objective and policy of the Underlying Fund, please refer to Appendix 1 of the Shareholder Notice.

As a result of the ESG Changes, the Underlying Fund will be converted from an Article 8 European Union's Sustainable Finance Disclosure Regulation ("**SFDR**") fund to an Article 9 SFDR fund. The pre-contractual disclosure of the Underlying Fund pursuant to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (Regulatory Technical Standards under the SFDR) (the "**SFDR Pre-contractual Disclosure**") in Appendix V to the Revised Prospectus entitled "**Pre-contractual disclosure**") will also be amended accordingly.

As a result of the ESG Changes, the Underlying Fund may be subject to currency risk as the underlying investments of the Underlying Fund may be denominated in currencies other than the base currency of the Underlying Fund, and the Underlying Fund may receive income or realization proceeds from these investments in those currencies, some of which may fall in value against the base currency of the Underlying Fund.

Save as otherwise described above, the ESG Changes (i) will not result in any other changes in the operation and/or manner in which the Underlying Fund is being managed, (ii) will not result in any change in the fee level or cost in managing the Underlying Fund, and (iii) will not materially prejudice any of the rights or interests of the existing investors of the Underlying Fund.

The legal and administrative expenses that will be incurred in connection with the ESG Changes described above are approximately USD27,000 which will be borne by the Underlying Fund.

2. Change in relation to the exclusion framework in the investment policy of Manulife Global Fund – Sustainable Asia Equity Fund

To increase transparency around the use of third party data with regard to the Underlying Fund's exclusion framework, the investment policy of the Underlying Fund will be amended to reflect that where no data is available from third party data providers regarding compliance with the Underlying Fund's exclusion framework, issuers will not be excluded from the Underlying Fund's investment universe provided that they satisfy the positive screen applied by the relevant (sub-)investment manager of the Underlying Fund and any other quantitative or qualitative analysis the relevant (sub-)investment manager of the Underlying Fund considers relevant in order to satisfy the principle of "do no significant harm"

Please refer to Appendix 2 to the Shareholder Notice for the exact changes to the exclusion framework in the investment policy of the Underlying Fund. As a result of the above changes, the SFDR Precontractual Disclosure of the Underlying Fund in Appendix V to the Revised Prospectus entitled "Precontractual disclosure") will also be amended accordingly.

3. Appointment of Sub-Investment Manager for Manulife Global Fund – Asia Pacific REIT Fund and Manulife Global Fund – India Equity Fund

To better utilise the expertise and resources of Manulife's investment management teams in different jurisdictions, Manulife Investment Management (Hong Kong) Limited, the investment manager of the Underlying Funds, will appoint Manulife Investment Management (Singapore) Pte. Ltd. as the sub-investment manager of the Underlying Funds.

The sub-investment manager of the Underlying Funds is regulated by the Monetary Authority of Singapore. The investment manager and the sub-investment manager of the Underlying Funds are both members of the Manulife Financial group.

Save as otherwise described above, the above change (i) will not result in any other changes in the operation and/or manner in which the Underlying Funds are being managed, (ii) will not result in any other change to the features of and the risks applicable to the Underlying Funds; (iii) will not result in any change in the fee level or cost in managing the Underlying Funds, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Underlying Funds.

The legal and administrative expenses that will be incurred in connection with the change described above are approximately USD9,000 which will be borne by the Underlying Funds in proportion of their respective net asset values.

4. Clarification on the investment limit in China A-Shares for Manulife Global Fund – Asian Small Cap Equity Fund, Manulife Global Fund – China Value Fund, Manulife Global Fund – Dragon Growth Fund and Manulife Global Fund – Sustainable Asia Equity Fund

The investment policies of the Underlying Funds will be updated to clarify that each of the Underlying Funds is not expected to hold 30% or more (instead of “more than 30%”) of their respective net assets in China A-Shares to better reflect the current intention that the investment in China A-Shares by these Underlying Funds will not be substantial in nature.

5. Benchmark changes and/or clarifications to Manulife Global Fund – Asian Small Cap Equity Fund, Manulife Global Fund – Asia Total Return Fund, Manulife Global Fund – Global Resources Fund and Manulife Global Fund – Taiwan Equity Fund

To better align with the composition of the underlying investments in the portfolio, the performance comparison benchmark for the Manulife Global Fund – Asian Small Cap Equity Fund will be changed from MSCI AC Asia Pacific ex Japan Small NR USD index to MSCI AC Asia ex Japan Small Cap Index. Notwithstanding the change, the investment manager of the Underlying Funds will continue invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark for the Underlying Fund. The change will not affect the investment objective and policy of the Manulife Global Fund – Asian Small Cap Equity Fund.

Further, the name of the existing performance comparison benchmark(s) of the following the Underlying Funds will be updated. For the avoidance of doubt, there is no actual change to the benchmark(s) adopted by these Underlying Funds.

Name of Underlying Fund	Current Benchmark Name	Revised Benchmark Name
Manulife Global Fund – Asia Total Return Fund	JPMorgan EL MI TR and JPM Asia Credit TR USD indices	50% JP Morgan Emerging Local Markets Index Plus (Asia) TR USD + 50% JP Morgan Asia Credit Index TR USD
Manulife Global Fund – Global Resources Fund	FTSE Gold Mines TR USD, MSCI World Energy NR USD and MSCI World Materials NR USD indices	33.33% FTSE Gold Mines TR USD + 33.33% MSCI World Energy NR USD + 33.33% MSCI World Materials NR USD indices
Manulife Global Fund – Taiwan Equity Fund	TSEC TAIEX index	TSEC TAIEX PR TWD index

6. Other miscellaneous updates

Please also take note of the following miscellaneous updates to the Revised Prospectus (and where applicable, the Hong Kong Covering Document):-

- consolidation of the first addendum dated January 2023 into the Revised Prospectus which includes, amongst the others, the enhancement of specific risk factor relating to active asset allocation strategy for the Manulife Global Fund – Global Multi-Asset Diversified Income Fund (and, for Hong Kong investors, the product key facts statement of the Underlying Fund was also updated to reflect the same);
- the replacement of MIMHK by Manulife Investment Management (Hong Kong) Limited as the platform administration services provider to Manulife Global Fund;
- simplification of disclosures on formation expenses of share classes of the Underlying Funds;
- clarification and enhancement of the SFDR Pre-contractual Disclosure of Manulife Global Fund – Sustainable Asia Equity Fund in Appendix V (“**Pre-contractual disclosure**”) of the Revised Prospectus;
- restructuring of the prospectus of the Underlying Funds such that the SFDR Pre-Contractual Disclosures of Manulife Global Fund – Sustainable Asia Equity Fund and Manulife Global Fund – Sustainable Asia Bond Fund will be moved to the new Appendix V (“**Pre-contractual disclosure**”) of the Revised Prospectus; and
- other enhancement of disclosures, administrative, editorial and/or clarificatory updates, including updates to disclosures relating to Underlying funds which are not authorized by the SFC.



Please refer to the Shareholder Notice and the latest offering documents of the Underlying Funds for further information relating to the above changes. The Shareholder Notice and the latest offering documents of the Underlying Funds are made available by Manulife upon request.

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 during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services

Individual Financial Products

Manulife (International) Limited

Incorporated in Bermuda with limited liability