

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

September 14, 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 Barings ASEAN Frontiers Fund	Barings International Umbrella Fund – Barings ASEAN Frontiers Fund	Class A USD Inc	
Alpha, ARI and Matrix	MIL Barings ASEAN Frontiers Fund			
MI Plus and MISo	Manulife Inv Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Barings Umbrella Fund plc – Barings Developed and Emerging Markets High Yield Bond Fund	each a “ Barings Underlying Fund ” and collectively, the “ Barings Underlying Funds ”	
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund			
MI Plus and MISo	Manulife Inv Barings Global Senior Secured Bond Fund (dist)	Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund		Tranche G USD Dist Monthly
Alpha, ARI and Matrix	MIL Barings Global Senior Secured Bond Fund			Tranche G USD Acc
MI Plus and MISo	Manulife Inv UBS Euro High Yield Bond Fund	UBS (Lux) Bond Fund – Euro High Yield (EUR)		the “ UBS Underlying Fund ”
Alpha, ARI and Matrix	MIL UBS Euro High Yield Bond Fund			

1. Changes to the Barings Underlying Fund

According to the two notices from the Barings International Umbrella Fund (Barings International Umbrella Fund – Barings ASEAN Frontiers Fund being a sub-fund of which) and Barings Umbrella Fund plc (Barings Umbrella Fund plc – Barings Developed and Emerging Markets High Yield Bond Fund and Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund being sub-funds of which) both dated September 1, 2023, respectively, the following changes have been made to the respective Barings Underlying Funds and took effect on or around September 1, 2023 (“**Effective Date**”), unless otherwise stated.

a. Updates to investment policy of Barings International Umbrella Fund – Barings ASEAN Frontiers Fund

(i) Terminology updates

Certain terminologies in the investment policy of the Barings Underlying Fund have been updated to reflect that:

- the Barings Underlying Fund invests at least 50% of its net asset value in equities of issuers that exhibit positive or improving environmental, social or governance (“**ESG**”) characteristics, and up to 50% of its net asset value in equities and equity related securities of issuers that exhibit less positive ESG characteristics.

References to “companies” are replaced with “issuers” throughout the investment strategy of the Barings Underlying Fund as an editorial terminology update and does not represent a change to the investment policy of the Barings Underlying Fund.

(ii) Clarification on primary and ancillary investments

Further, the investment policy of the Barings Underlying Fund have been updated to express the proportion of its respective primary investment based on its net asset value (rather than total assets), and consequential updates to the disclosures on its ancillary investment (such as in cash and ancillary liquidities).

The changes set out above do not amount to any material change to the Barings Underlying Fund. There will

be no change or increase in the overall risk profile of the Barings Underlying Fund following the changes. The changes do not have a material adverse impact on rights or interests of the unitholders of the Barings Underlying Fund (including changes that may limit the ability of unitholders of the Barings Underlying Fund in exercising their rights).

b. Updates to Investment Policy of Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund

The investment policy of the Barings Underlying Fund have been updated to reflect that the Barings Underlying Fund will invest at least 50% of its net asset value in assets which exhibit positive or improving environmental and/or social characteristics. References to “companies” are replaced with “issuers” throughout the ESG selection, assessment and engagement policy of the Barings Underlying Fund as an editorial terminology update and does not represent a change to the investment policy of the Barings Underlying Fund.

The updates are for enhancement and clarification to reflect existing practice only, and do not amount to any change in the manner in which the Barings Underlying Fund is being managed.

c. Availability of Pre-contractual Information Pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (the “SFDR”) of Barings International Umbrella Fund – Barings ASEAN Frontiers Fund and Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund

With effect from the Effective Date, the annexes to the Supplements of the Barings Underlying Funds which contain the pre-contractual information pursuant to the SFDR regulatory technical standard in respect of the Barings Underlying Funds that fall within the scope of Article 8 of the SFDR (the “**SFDR Annexes**”) will no longer form part of the Hong Kong offering documents of the Barings Underlying Funds. The SFDR Annexes in relation to Article 8 Barings Underlying Funds have been available to Hong Kong investors (in English language only) under the “Documents” tab of the respective fund section on Barings’ website at <https://www.barings.com>¹, and will not be appended to the prospectus of the Barings Underlying Funds distributed in Hong Kong.

d. Other miscellaneous updates to Barings International Umbrella Fund – Barings ASEAN Frontiers Fund, Barings Umbrella Fund plc – Barings Developed and Emerging Markets High Yield Bond Fund and Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund

The Hong Kong offering documents of the Barings Underlying Funds have been updated to reflect other updates such as:

- Change of director of the manager of the Barings Underlying Funds;
- Clarification to reflect that, under exceptional circumstances, the Barings Underlying Funds may temporarily invest up to 100% of its net asset value (rather than total assets) in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;
- Amendment to the Chinese name of the benchmark for Barings International Umbrella Fund – Barings ASEAN Frontiers Fund from “MSCI 綜合東協淨總回報指數” to “MSCI 所有國家東協總額淨回報指數”. For the avoidance of doubt, the benchmark of Barings International Umbrella Fund – Barings ASEAN Frontiers Fund remains unchanged;
- Enhancement of disclosures on ESG integration approach, including the engagement policy with issuers adopted by the investment manager of the Barings Underlying Funds; and
- In respect of Barings International Umbrella Fund – Barings ASEAN Frontiers Fund, other miscellaneous, regulatory, administrative and editorial updates, enhancement, clarification and simplification of disclosures, including updates to tax disclosures and consolidation of supplements of Barings Underlying Fund into the prospectus of Barings Underlying Fund.
- In respect of Barings Umbrella Fund plc – Barings Developed and Emerging Markets High Yield and Bond Fund and Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund, other miscellaneous, regulatory, administrative and editorial updates, enhancements of disclosures and removal of obsolete disclosures.

2. Changes to the UBS Underlying Fund

According to the notice from UBS (Lux) Bond Fund (the UBS Underlying Fund being a sub-fund of which) dated August 31, 2023, the following changes will be made to the UBS Underlying Fund with effect from October 2, 2023.

a. Amendment of investment policy of the UBS Underlying Fund

(i) Categorisation under Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”)

Currently, UBS Asset Management categorises the UBS Underlying Fund as an ESG integration fund that does not promote particular ESG characteristics or pursue a specific sustainability or impact objective.

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

As from October 2, 2023, the UBS Underlying Fund shall promote environmental and/or social characteristics and comply with Article 8 of the SFDR.

In this connection, the investment policy of the UBS Underlying Fund shall be enhanced with the disclosures below:

"The Sub-Fund promotes environmental and social characteristics but is not designated by the Management Company as an "ESG Fund" in accordance with the SFC circular to management companies of SFC-authorized unit trusts and mutual funds on ESG Funds dated 29 June 2021 and ESG is not a key investment focus of the Sub-Fund."

...

The Sub-Fund incorporates the following environmental, social and governance (ESG) promotion characteristics:

- a sustainability profile (as measured by its weighted average UBS ESG consensus score²) that is higher than its benchmark's sustainability profile (as measured by its weighted average UBS ESG consensus score²) or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG consensus score scale.

The calculation does not take account of cash, derivative and unrated investment instruments.

...

The benchmark is not designed to promote ESG characteristics."

Consequently, the disclosures in respect of the profile of the typical investor³ of the UBS Underlying Fund as set out in the prospectus of the UBS Underlying Fund shall be amended as follows:

"The actively managed Sub-Fund is suitable for investors who wish to invest in a sub-fund which promotes environmental and/or social characteristics, as well as in a diversified portfolio of high-yield bonds with low ratings denominated in EUR."

Please note that the UBS Underlying Fund is not designated by the management company of the UBS Underlying Fund as an "ESG Fund" in accordance with the Securities and Futures Commission's ("SFC") circular to management companies of SFC-authorized unit trusts and mutual funds on ESG Funds dated June 29, 2021 and ESG is not a key investment focus and consideration of the UBS Underlying Fund.

(ii) Other amendments

As from October 2, 2023, the following update will be made to the investment policy of the UBS Underlying Fund:

"After deducting cash and cash equivalents, the Sub-Fund may invest up to one-third of its assets in money market instruments and up to 10% of its assets in equities, equity rights and warrants, equity options, equity futures, ETFs on equities or equity indices, as well as shares, other equity shares and dividend-right certificates acquired through the exercise of conversion and subscription rights or options, or warrants remaining after the separate sale of ex-warrant bonds and any equities acquired with these warrants. ~~The equities acquired by exercise or subscription must be sold no later than 12 months after they were acquired.~~ In addition, up to 25% of its assets may be invested in convertible, exchangeable and warrant-linked bonds as well as convertible debentures."

For the avoidance of doubt, the change set out in this section above do not amount to material changes to the UBS Underlying Fund. There will be no material change or increase in the overall risk profile of the UBS Underlying Fund following the changes. The changes do not have a material adverse impact on the rights or interests of the investors of UBS Underlying Fund.

b. *Miscellaneous changes and updates*

The Hong Kong offering documents of the UBS Underlying Fund will also be amended to reflect certain miscellaneous changes and updates, including:

- amendments to reflect the renaming of "BofAML" to "BofA" in the name of the benchmark of the UBS Underlying Fund;
- clarifications with respect to PRC tax disclosure that:
 - the temporary exemption from corporate income tax has been extended to December 31, 2025 pursuant to Circular 108 of November 22, 2021 ("Circular 108") on the release of MOF/STA PN [2021] No. 34 ("PN34");
 - the temporary exemption from value added tax has been extended to December 31, 2025 pursuant to Circular 108 and PN34;

² Please refer to the Prospectus of the UBS Underlying Fund and the UBS Underlying Fund's annex in the Prospectus of the UBS Underlying Fund for further details on the UBS ESG consensus score.

³ Please note this information on the profile of the typical investor is for reference only. Before making any investment decisions, investors of the UBS Underlying Fund should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives. If you are in any doubt about this information, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

- updates to reflect that 30% of gross revenues received from securities lending will be retained as fees by UBS Switzerland AG as the securities lending service provider, who is responsible for the ongoing securities lending activities and collateral management, and 10% will be retained as cost/fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, who is responsible for transactions management, ongoing operational activities and collateral safekeeping; and
- other editorial updates and clarificatory changes.

Please refer to the respective notices and latest offering documents of the Underlying Funds for further information relating to the above changes and any other 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

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