

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

December 20, 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 shareholder notice of the Underlying Funds dated December 1, 2022 (the “**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Pictet Clean Energy Fund	Pictet – Clean Energy	Class P USD
Alpha, ARI and Matrix	MIL Pictet Clean Energy Fund		
MI Plus and MISo	Manulife Inv Pictet Global Thematic Opportunities Fund	Pictet – Global Thematic Opportunities	Class P USD
Alpha, ARI and Matrix	MIL Pictet Global Thematic Opportunities Fund		

The following updates to the Hong Kong offering documents of the Underlying Funds (the “**Hong Kong Offering Documents**”) will take effect on January 12, 2023 (the “**Effective Date**”).

1. Addition of example of fees that may be charged to the Underlying Funds

In addition to the management fee and service fee to Pictet Asset Management (Europe) S.A. as the management company of the Underlying Funds (“**Management Company**”) and the depositary bank fee to Pictet & Cie (Europe) S.A. as the depositary bank, it is currently disclosed that there may be other costs charged to Pictet (the Underlying Funds being sub-funds of which), with examples set out in the “Other expenses” sub-section of the “Fund Expenses” section of the prospectus of Pictet (the “**Prospectus**”).

Shares of the Underlying Funds are distributed: (i) directly by the Management Company; and (ii) through authorised distributors (“**Authorised Distributors**”). Due to market practices evolving, Authorised Distributors are increasingly placing orders via fund platforms which facilitate fund trading and settlement, as well as sharing the necessary documents (“**Platform Services**”). Currently, fees and expenses relating to these Platform Services are paid by the Management Company to the platform operators. However, these Platform Services are not part of the services provided by the Management Company.

In light of the above, it is proposed that the fees and expenses reasonably incurred in relation to distribution services that would not be borne by the Management Company out of its management fees will be borne by Pictet for an amount up to a maximum of 0.05% per annum of Pictet’s net assets. To reflect the foregoing, this item will be inserted into the “Other expenses” sub-section of the “Fund Expenses” section of the Prospectus as a further example of costs that may be charged to Pictet. It is intended that such fees and expenses refer only to fees and expenses relating to Platform Services.

Fees and expenses relating to Platform Services exceeding the above maximum threshold will not be borne by Pictet or its investors, but by the Management Company.

Except as disclosed herein, the addition set out above will not lead to any increase in fees/charges payable by the Underlying Funds and/or shareholders of the Underlying Funds. There are also no changes to the features or risks applicable to the Underlying Funds, or the operation and/or manner in which the Underlying Funds are being managed, as well as effect on existing shareholders of the Underlying Funds.

The rights and interests of the shareholders of the Underlying Funds would not be materially prejudiced as a result of the addition set out above. The costs and expenses associated with the addition will be borne by the Management Company.

2. Reduction in the maximum service fee and depositary bank fee rates of the Underlying Funds

The maximum service fee and depositary bank fee rates applicable to the share classes of the Underlying Funds

available to Hong Kong investors will be reduced as follows:

Change in maximum service fee rate

Underlying Fund Name	Maximum rate (per annum before Effective Date)	Maximum rate (per annum after Effective Date)
Pictet – Clean Energy	0.45%	0.30%
Pictet – Global Thematic Opportunities	0.45%	0.30%

Change in maximum depositary bank fee rate

Underlying Fund Name	Maximum rate (per annum before Effective Date)	Maximum rate (per annum after Effective Date)
Pictet – Clean Energy	0.30%	0.05%
Pictet – Global Thematic Opportunities	0.30%	0.06%

3. Enhancement of disclosures in respect of the 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 (“SFDR”) and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”)

Pursuant to the requirements of the SFDR and the Taxonomy Regulation, relevant disclosures contained in the Hong Kong Offering Documents will be amended and/or elaborated as follows:

It is currently disclosed that the investment process of the Underlying Funds integrates environmental, social and governance (“**ESG**”) factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Underlying Funds’ portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the Underlying Funds. The issuers of securities invested by the Underlying Funds are subject to good governance practices. Further, when selecting the Underlying Funds’ investments, the environmental and social characteristics of issuers are taken into account to increase or decrease the target weight of securities issued by such issuers contemplated by the fund manager of the Underlying Funds to be invested by the Underlying Funds. For Pictet – Clean Energy, this Underlying Fund aim to have a better ESG profile, as calculated by the weighted average of the foregoing ESG scores of the Underlying Fund’s portfolio of issuers, than that of its reference index after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index. For Pictet – Global Thematic Opportunities, this Underlying Fund aim to have a better ESG profile, as calculated by the weighted average of the foregoing ESG scores of the Underlying Fund’s portfolio of issuers, than that of its reference index.

In addition, the strategy of the Underlying Funds applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management’s approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the Underlying Funds.

Pursuant to the above regulatory requirements, the foregoing disclosures have been moved from the “Investment policy and objectives” sub-section of the Underlying Fund-specific annex to the Prospectus to the SFDR annexes to the Prospectus to avoid duplication of information. Disclosures reflecting the Taxonomy Regulation, such as those pertaining to the “do no significant harm” principle, have likewise been moved.

Furthermore, it is elaborated based on the existing investment policy and investment process that the Underlying Funds consider, and where possible, mitigate adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

4. Change of name of Pictet – Clean Energy to “Pictet – Clean Energy Transition”

As disclosed in the Hong Kong offering documents of Pictet – Clean Energy, this Underlying Fund invests in companies supporting the structural change towards a sustainable, low-carbon economy. The board of directors of Pictet considers that the current name “Pictet – Clean Energy” does not give justice to the transition process

required to evolve from a fossil fuel to a clean energy, and thus proposes to change its name to “Pictet – Clean Energy Transition” to improve transparency and raise investors’ awareness of this dynamic of the Underlying Fund.

For the avoidance of doubt, there is no change to the investment objective or policy of this Underlying Fund, and the Underlying Fund will continue to be classified under Article 9 of the SFDR.

In view of the above, with effect from the Effective Date, the name of the investment choices corresponding to the Underlying Fund (each an “**Investment Choice**” and collectively, the “**Investment Choices**”) will be changed as follows:

Name of Investment Choice	
Current	New
Manulife Inv Pictet Clean Energy Fund	Manulife Inv Pictet Clean Energy Transition Fund
MIL Pictet Clean Energy Fund	MIL Pictet Clean Energy Transition Fund

For avoidance of doubt, there will be no change in the risk level of the Investment Choices after the change of name of the Underlying Fund.

5. Clarification of general investment restrictions applicable to the Underlying Funds

Pursuant to the frequently asked questions concerning the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment published by the Commission de Surveillance du Secteur Financier (“**CSSF**”), on November 3, 2021, the general investment restrictions set out in the “Investment Restrictions” section of the Prospectus are clarified to specify that an Underlying Fund may hold ancillary liquid assets in the form of cash at sight representing up to 20% of the Underlying Fund’s net assets, and that this limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where it is justified having regard to the interests of the shareholders of the Underlying Funds.

Pursuant to the Directive 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (“**Directive 2019/2162**”), the general investment restrictions set out in the “Investment Restrictions” section of the Prospectus are also clarified to specify that, while an Underlying Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body, such 10% limit may be raised to a maximum of 25% for debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive 2019/2162 and for certain debt securities, when they are issued before July 8, 2022 by a credit establishment having its registered headquarters in a Member State of the European Union that is legally subject to special public auditing designed to protect holders of the bonds.

6. Clarification of investment policy of the Underlying Funds

It is currently disclosed that the Underlying Funds may invest in China A Shares through i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or, (iii) the Shenzhen-Hong Kong Stock Connect programme and/or (iv) any similar acceptable securities trading programmes which may be available to the Underlying Funds in the future as approved by the relevant regulators from time to time.

It is contemplated that any further similar securities trading programmes will only be used by the Underlying Funds after details of the specific programme have been inserted into the Hong Kong Offering Documents. As such, the above disclosure will be varied via removal of item (iv) as an example of an investment channel via which the Underlying Funds may invest in China A Shares based on the existing investment policy of the respective Underlying Funds as disclosed in the Hong Kong Offering Documents.

7. Other updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will also be updated to reflect other administrative, clarificatory, and editorial updates including:

- per the CSSF’s regulatory requirement, Principal Adverse Impact disclosures have been inserted into the Prospectus, whereby it will be disclosed that the Management Company considers and, where possible, mitigates adverse impacts of Pictet’s investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. Investors of the Underlying Funds may refer to Pictet’s responsible investment policy for further details.
- also per the CSSF’s regulatory request, it is clarified that securities which are offered under rule 144A of the United States Securities Act of 1933, as amended (“**Rule 144A Securities**”), that are dual listed may be

excluded from Rule 144A Securities limits disclosed in the Prospectus when these securities are also admitted to trading on a stock exchange or on another regulated market which is operating regularly, recognised and open to the public, and fully compliant with eligibility and liquidity requirements applicable to UCITS (undertaking for collective investment in transferable securities) investments; and

- risks associated with investment in special purpose acquisition companies have been inserted as a risk factor in the “Specific risks” sub-section of the “Risk Considerations” section of the Prospectus.

Please refer to the updated Hong Kong Offering Documents (consisting of the Prospectus, the Information for Hong Kong Investors, and the Product Key Facts Statements of the Underlying Funds) for details.

Please refer to the Shareholder Notice 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