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

June 30, 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 notice from JPMorgan Funds (Unit Trust Range) (the Underlying Funds being funds under which) dated June 13, 2022.

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

The following changes will be made to the respective Underlying Funds with effect on and from 25 July 2022 (the "**Effective Date**") unless otherwise stated below.

1. Changes related to Adjustment Mechanism applicable to net asset value per unit

The respective trust deeds of the Underlying Funds empower JPMorgan Funds (Asia) Limited, as the manager of the Underlying Funds (the "**Manager**"), to adjust the net asset value per unit of the Underlying Funds to reflect the fiscal charges which, as the Manager estimates, would be incurred by the Underlying Funds in order to buy or sell the underlying securities to meet subscription or redemption requests (the "**Adjustment Mechanism**"). The purpose of the Adjustment Mechanism is to protect interests of all investors of the Underlying Funds under specific circumstances (including but not limited to high volatility and/or lack of liquidity in the underlying market) where dealing of units of the Underlying Funds might result in potential impact on the interests of existing investors (hereinafter referred as "**dilution effects**").

a) Changes to the Adjustment Mechanism

Currently, the Adjustment Mechanism is applicable to the Underlying Funds.

In order for the Adjustment Mechanism to better achieve its purpose of protecting investors of the Underlying Funds from anticipated dilution effects, the following changes will be made to the Adjustment Mechanism of the Underlying Funds with effect on and from the Effective Date.

i. Circumstances under which the Adjustment Mechanism may be applied

Currently, the offering documents of the Underlying Funds state that the Manager may apply the Adjustment Mechanism where there are large dealings of units of the Underlying Funds under exceptional circumstances, including but not limited to high volatility and/or lack of liquidity in the underlying market, which might result in potential impact on the interests of existing unitholders of the Underlying Funds.

From the Effective Date, the offering documents of the Underlying Funds will be amended to provide that the Manager may make swing pricing adjustments when the net capital flow of an Underlying Fund exceeds the threshold pre-determined by the Manager from time to time and if the Manager considers it is in the interests of all unitholders of the Underlying Fund to do so.

Such thresholds are determined by the Manager based on a range of factors including but not limited to asset flows of the Underlying Fund and the liquidity in the underlying markets. Examples of circumstances which may cause net capital flow includes net unit dealing due to subscription/redemption requests, fund mergers where there are asset flows into/out of the Underlying Fund, etc. Such amendments will allow the Adjustment Mechanism to be deployed under more circumstances in which there are anticipated dilution effects, which in turn provides better protection to existing unitholders of the Underlying Funds.

ii. Increase in the maximum rate of adjustment

Currently, the offering documents of the Underlying Funds state that the adjustment rate will not exceed 1% of the net asset value per unit of the Underlying Funds/classes of the Underlying Funds except under extreme market conditions.

From the Effective Date, the offering documents of the Underlying Funds will be amended to provide that, under normal market conditions, the adjustment rate will not exceed 2% of the net asset value per unit of the Underlying Funds or classes (in respect of Underlying Funds with different classes); however, it may be significantly higher during extreme market conditions such as periods of high volatility, reduced asset liquidity and market stress. In any event, unless with the approval of the trustee of the Underlying Funds and the Securities and Futures Commission (if required), swing pricing adjustment rate exceeding 2% will only be applied on a temporary basis and will not exceed 5%.

iii. Renaming of the Adjustment Mechanism and clarification of its purpose

The Adjustment Mechanism will be renamed as “swing pricing” (currently referred to as “fiscal charge” in the current offering documents of the Underlying Funds) and it will be clarified in the offering documents of the Underlying Funds that the purpose of the Adjustment Mechanism is to mitigate the anticipated dilution effects caused by purchasing/selling underlying investments (including but not limited to bid-offer spreads and transaction costs such as brokerage, taxes and government charges) when there is net capital flow of an Underlying Fund.

2. <u>Other changes</u>

a) Other amendments to the trust deed of each Underlying Fund

The provisions in the trust deed of each Underlying Fund in relation to modification of the trust deed of the Underlying Funds will be amended to better align with the prevailing regulations, which shall take effect on June 13, 2022.

b) Enhancement of disclosures in the offering documents of the Underlying Funds

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the Underlying Funds, including risk disclosures.

Save as disclosed above, there will be no implications on the features and risks applicable to the Underlying Funds or change in the operation and/or manner in which the Underlying Funds are being managed or change in the fee level/cost in managing the Underlying Funds. The above changes will not materially prejudice the interests of existing investors of the Underlying Funds.

The legal and other administrative costs associated with the changes in part 1 above, estimated to be approximately USD 24,000, will be borne by the funds under JPMorgan Funds (Unit Trust Range) equally.

Please refer to the notice and latest offering documents of the Underlying Funds for further information relating to the above and 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
Incorporated in Bermuda with limited liability