

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

May 23, 2024

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix / ManuSelect
Investment Protector (“MIP”) / Flexible Investment Protector (“FIP”)
(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 Asia Pacific Income Fund (dist)	JPMorgan Funds – Asia Pacific Income Fund	each a “JPMorgan Underlying Fund” and collectively, the “JPMorgan Underlying Funds”	Class A (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan Asia Pacific Income Fund			Class A (acc) – USD
MI Plus and MISo	Manulife Inv JPMorgan Emerging Markets Opportunities Fund	JPMorgan Funds – Emerging Markets Opportunities Fund		Class A (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Emerging Markets Opportunities Fund			
MI Plus and MISo	Manulife Inv JPMorgan Income Fund (dist)	JPMorgan Funds – Income Fund		Class A (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan Income Fund			Class A (acc) USD
MI Plus and MISo	Manulife Inv Ninety One Global Environment Fund	Ninety One Global Strategy Fund - Global Environment Fund	each a “Ninety One Underlying Fund” and collectively, the “Ninety One Underlying Funds”	Class A Acc
Alpha, ARI and Matrix	MIL Ninety One Global Environment Fund			
MI Plus and MISo	Manulife Inv Ninety One Global Gold Fund	Ninety One Global Strategy Fund - Global Gold Fund		Class A
Alpha, ARI and Matrix	MIL Ninety One Global Gold Fund			
MI Plus and MISo	Manulife Inv Ninety One Global Natural Resources Fund	Ninety One Global Strategy Fund - Global Natural Resources Fund		Class A
Alpha, ARI and Matrix	MIL Ninety One Global Natural Resources Fund			
MI Plus and MISo	Manulife Inv Franklin Biotechnology Discovery Fund	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	each a “Templeton Underlying Fund” and collectively, the “Templeton Underlying Funds”	Class A Acc (USD)
Alpha, ARI and Matrix	MIL Franklin Biotechnology Discovery Fund			
MI Plus and MISo	Manulife Inv Franklin Income Fund (dist)	Franklin Templeton Investment Funds - Franklin Income Fund		Class A (Mdis) USD
Alpha, ARI and Matrix	MIL Franklin Income Fund			
MI Plus and MISo	Manulife Inv Franklin U.S. Opportunities Fund	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund		Class A Acc USD
Alpha, ARI and Matrix	MIL Franklin U.S. Opportunities Fund			
MI Plus and MISo	Manulife Inv Templeton Frontier Markets Fund	Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	Class A	
Alpha, ARI and Matrix	MIL Templeton Frontier Markets Fund			
MI Plus, MISo & MWC	Manulife Inv International Bond Fund	Franklin Templeton Investment Funds -	Class A	

Alpha, ARI and Matrix	MIL International Bond Fund	Templeton Global Bond Fund	
MIP	ManuSelect International Bond Fund		
FIP	International Bond Fund (Series II)		
MI Plus and MISo	Manulife Inv Templeton Global Total Return Fund	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Class A Acc USD
	Manulife Inv Templeton Global Total Return Fund (dist)		Class A (Mdis) USD
Alpha, ARI and Matrix	MIL Templeton Global Total Return Fund		

1. **Change to the JPMorgan Underlying Funds**

According to the notice from JPMorgan Funds (SICAV Range) (the JPMorgan Underlying Funds being sub-funds of which) dated April 30, 2024, the following change has been made to the JPMorgan Underlying Funds.

a. *General updates*

The Hong Kong offering documents of the JPMorgan Underlying Funds have been amended to reflect general updates.

The Hong Kong offering documents and the product key facts statements of JPMorgan Underlying Funds have been revised to reflect the above updates.

2. **Change to the Ninety One Underlying Funds**

According to the notices from Ninety One Global Strategy Fund (the Ninety One Underlying Funds being sub-funds of which) both dated April 30, 2024, the following changes will be made to the Ninety One Underlying Funds. The changes will be effective from May 31, 2024.

a. *Ninety One Global Strategy Fund - Global Environment Fund - sustainability disclosures updates*

The management company of the Ninety One Underlying Fund is making updates to sustainability disclosures of the Ninety One Underlying Fund in Appendix 3 of the prospectus of Ninety One Global Strategy Fund.

The Ninety One Underlying Fund has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation. The Ninety One Underlying Fund seeks to attain its environmental objective by firstly targeting companies which typically have a majority of their revenue derived from areas contributing to environmental change and that have products and services which genuinely avoid carbon. Secondly, by excluding certain sectors from the investment universe. These exclusions prohibit or limit investment by the Ninety One Underlying Fund in the excluded sectors. The exclusions for the Ninety One Underlying Fund will be regularly reviewed to ensure that the sectors covered by the exclusions are clear, transparent and aligned with the intentions of the investment manager of the Ninety One Underlying Fund. More detail can be found in the investment strategy section of the sustainability disclosures of the Ninety One Underlying Fund in Appendix 3 of the prospectus of Ninety One Global Strategy Fund.

After undertaking a review of the exclusions of the Ninety One Underlying Fund, the management company of the Ninety One Underlying Fund has decided to make some updates. Please refer to the appendix to the notice from Ninety One Global Strategy Fund for details.

There will be no material change to the risk and return profile of the Ninety One Underlying Fund. It is not expected to affect the overall risk profile and the features of the Ninety One Underlying Fund and the operation and/or manner in which the Ninety One Underlying Fund is being managed. The changes will not materially prejudice the rights or interests of the shareholders of the Ninety One Underlying Fund and there will be no impacts on the existing shareholders of the Ninety One Underlying Fund.

The update to the prospectus of Ninety One Global Strategy Fund has not resulted in any change to the current level of management fees or other fee charged. The costs associated with implementing the update, such as legal and administrative costs, are included under the "Operating and Administrative Expenses" as set out in Section 9.8 of the prospectus of Ninety One Global Strategy Fund. The management company of the Ninety One Underlying Fund and the board of directors of Ninety One Global Strategy Fund will allocate these operating and administrative expenses across the range of sub-funds of the Ninety One Global Strategy Fund on a fair and equitable basis. The contribution of the Ninety One Underlying Fund will not be more than 0.003% of the net asset value of the Ninety One Underlying Fund. The above arrangements are not prejudicial to the shareholders of the Ninety One Underlying Fund.

b. *The Ninety One Underlying Funds - Credit Rating Agencies*

A credit rating is a measure of the ability of a corporation or country to meet their financial commitments on an issue of debt securities (i.e. the ability to repay). A high credit rating indicates a low risk of default, while a low credit rating indicates a high risk of default. A credit rating is provided by a credit rating agency.

Currently the prospectus of Ninety One Global Strategy Fund discloses the names of specific credit rating agencies (e.g. Moody's) that the investment manager of the Ninety One Underlying Funds uses when assessing the ability of a corporation or country to repay an issue of a debt security. Going forward, all references to the names of specific credit rating agencies will be removed and instead use the term 'recognised credit rating agencies'.

The change described above requires an amendment to the definition of "Investment Grade" in the prospectus of Ninety One Global Strategy Fund. Under the new definition of Investment Grade which is included below, any reference to the name of a specific rating agency will be removed and replaced with the term 'recognised credit rating agencies'. There will be no impact on the way the Ninety One Underlying Funds are managed as a result of the change to the Investment Grade definition. The revision to the new Investment Grade definition will be no change to any of the Ninety One Underlying Funds investment objective / strategies as the rating methodology remains the same.

The amendment to the definition of Investment Grade is set out in the table below. For ease of reference, the current and new wording of the definition are put side by side and shown the deletions in bold strike-through and the insertions in bold underline so it is easy to compare:

Current Investment Grade definition	New Investment Grade definition
<p>Investment Grade means, in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.</p>	<p>Investment Grade means, in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment <u>within a category of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's <u>that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.</p>

The update to the prospectus of Ninety One Global Strategy Fund will not result in any change to the current level of management fees or other fees charged. The costs associated with implementing the update, such as legal and administrative costs are included under the "Operating and Administrative Expenses" as set out in Section 9.8 of the prospectus of Ninety One Global Strategy Fund. The management company of the Ninety One Underlying Funds and the board of directors of Ninety One Global Strategy Fund, will allocate these operating and administrative expenses across the sub-funds of Ninety One Global Strategy Fund on a fair and equitable basis. The contribution of the Ninety One Underlying Funds will not be more than 0.003% of the net asset value of the Ninety One Underlying Funds. The above arrangements are not prejudicial to the shareholders of the Ninety One Underlying Funds.

c. The Ninety One Underlying Funds - Notification of a change to the Management Company Fee rate

There will be an increase to the maximum management company fee (the "**Management Company Fee**") payable to Ninety One Luxembourg S.A., the management company of the Ninety One Underlying Funds from May 31, 2024.

The management company of the Ninety One Underlying Funds was appointed in 2014 and is responsible for the day-to-day running and operation of Ninety One Global Strategy Fund. In return for its services, the management company of the Ninety One Underlying Funds receives an annual Management Company Fee of up to 0.01% per year of the value of net assets of each Ninety One Underlying Fund. More information on the Management Company Fee can be found in Section 9.4 of the prospectus of Ninety One Global Strategy Fund.

While the Management Company Fee rate has not changed since the appointment of the management company of the Ninety One Underlying Funds in 2014, the management company of the Ninety One Underlying Funds has informed the board of directors of Ninety One Global Strategy Fund that its costs to operate have increased over time due to increasingly complex and additional administrative and regulatory responsibilities. Inflation has further contributed to higher costs at the management company of the Ninety One Underlying Funds.

In order for the management company of the Ninety One Underlying Funds to continue providing the required level of service to Ninety One Global Strategy Fund, the board of directors of Ninety One Global Strategy Fund has agreed an increase in the Management Company Fee rate.

The maximum Management Company Fee rate that may be charged will increase from up to 0.01% per year to up to 0.02% per year from May 31, 2024. However, the actual amount of Management Company Fee charged in any year is likely to be between 0.01% and 0.02% per year.

If the maximum Management Company Fee rate of 0.02% is charged, the effect on the ongoing charges figure (“OCF”) of the investment in Ninety One Underlying Funds will be an increase of 0.01%. For a US\$1000 investment, this would be no more than US\$0.10 per year.

The change of Management Company Fee rate does not change the investment philosophy and investment process of the investment manager of the Ninety One Underlying Funds, nor is expected to alter the risk or return profile of the Ninety One Underlying Funds. There will be no change in the operation and manner in which the Ninety One Underlying Funds are managed and no adverse effect on existing investors of the Ninety One Underlying Funds, including no matters/impacts arising that may materially prejudice the rights or interests of the existing investors of the Ninety One Underlying Funds.

The costs associated with implementing the change of the Management Company Fee, such as legal and mailing costs, are expected to be insignificant and would be included under the “Operating and Administrative Expenses” as set out in Section 9.8 of the prospectus of Ninety One Global Strategy Fund. The contribution of the Ninety One Underlying Funds will not be more than 0.003% of the net asset value of the Ninety One Underlying Funds. The management company of the Ninety One Underlying Funds and the board of directors of the Ninety One Global Strategy Fund will allocate these operating and administrative expenses across the sub-funds of Ninety One Global Strategy Fund on a fair and equitable basis. The above arrangements are not prejudicial to the shareholders of the Ninety One Underlying Funds.

3. Changes to the Templeton Underlying Funds

According to the notice from Franklin Templeton Investment Funds (the Templeton Underlying Funds being sub-funds of which) dated April 29, 2024, unless otherwise stated, the changes set out below took effect as of March 28, 2024.

a. Clarificatory change to remuneration payable to the management company of the Templeton Underlying Funds

The language relating to remuneration payable to the management company of the Templeton Underlying Funds has been updated to include details of the services provided by the management company of the Templeton Underlying Funds for clarification purposes. Accordingly, the heading “MANAGEMENT COMPANY REMUNERATION” under the section headed “CHARGES AND EXPENSES” of the explanatory memorandum of the Templeton Underlying Funds has been amended as follows:

“~~For performing registrar and transfer, corporate, domiciliary and administrative functions for the Company, providing management company and ancillary services, the Management Company receives as remuneration an annual fee from the Company a maximum annual fee of of up to 0.2175% of the net asset value of the Company, and an additional fixed amount of USD30 per Shareholder account at the relevant Class level over each one (1) year period (for example, if an account is open for one month, the Company will pay Franklin Templeton International Services S.à r.l. USD30/12 for that account for that month). Such remuneration will be calculated and accrued daily and will be paid monthly in arrears. Management Company and ancillary services include but are not limited to, the performance of investment risk management and governance services (including but not limited to monitoring activities on the performance of delegated activities of the Funds, compliance and legal services, money laundering controls, regulatory oversight, internal audit, corporate, domiciliary and administrative functions) for the Company. This annual fee includes any remuneration paid to (i) J.P. Morgan SE, Luxembourg Branch for its services rendered to the Company as Administrative Agent and (ii) Virtus Partners Fund Services Luxembourg S.à r.l. for its services rendered to the Company as Registrar and Transfer Agent.~~”

b. Updated SFDR¹ pre-contractual disclosures of Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund and Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund

The SFDR pre-contractual disclosures of the Templeton Underlying Funds have been amended to reflect the following key updates:

- (i) Removal of the Net Zero Asset Managers Initiative (“NZAMI”) wording throughout the SFDR pre-contractual disclosures of the Templeton Underlying Funds.
- (ii) The language relating to divestment has been added to the SFDR pre-contractual disclosures of the Templeton Underlying Funds:
 - The question headed “Does this financial product consider principal adverse impacts on sustainability factors?” has been updated to include the following paragraph:

¹ SFDR means 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.

“If a decision to divest occurs, divestment will normally occur within a period of one month, unless market conditions such as limitations on liquidity require a longer divestment period taking into account Shareholders’ best interests.”

- The question headed *“What investment strategy does this financial product follow?”* has been updated to include the following paragraph:

“If a security held by the Fund falls under at least one of the Fund’s exclusions, the Investment Managers will divest from such security as soon as practicably possible. Divestment will normally occur within a period of one month, unless market conditions such as limitations on liquidity require a longer divestment period taking into account Shareholders’ best interests.”

Please refer to the updated SFDR pre-contractual disclosures of the Templeton Underlying Funds for details.

c. Other updates

The explanatory memorandum of the Templeton Underlying Funds has also been updated to reflect the below:

- (i) Updates to the information relating to the board of directors of Franklin Templeton Investment Funds as well as the board of managers and the conducting officers of the management company of the Templeton Underlying Funds.
- (ii) Other taxation, administrative, clarificatory and/or editorial updates.

The changes set out above do not amount to a material change to the Templeton Underlying Funds. Other than the above changes, all other features of the Templeton Underlying Funds remain the same and there will be no impact on the asset allocation, risk profile and fee level or fee structure of the Templeton Underlying Funds. The above changes will also not have a material adverse impact on the rights or interests of investors of the Templeton Underlying Funds (including changes that may limit the ability in exercising the rights of the holders of the Templeton Underlying Funds).

Any costs and/or expenses incurred in connection with the above changes shall be borne by the management company of the Templeton Underlying Funds, other than the cost of publishing the notice from Franklin Templeton Investment Funds, which is estimated to be approximately HKD120,000 and which shall be charged and allocated to the Templeton Underlying Funds based on the pro rata share of the net asset value of the sub-funds of Franklin Templeton Investment Funds.

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, MISo and MWC) and (852) 2510 3941 (in relation to ARI, Alpha, Matrix, MIP and FIP) 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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