Manulife 宏利

May 9, 2025

This document is important and requires your immediate attention. This notice refers to the offering documents of the Manulife Global Select (MPF) Scheme (the "**Scheme**") and is intended to provide a summary of the changes made to the offering documents of the Scheme for reference. You should refer to the offering documents of the Scheme for full details of the Scheme. Capitalised terms used in this notice, and which are not defined in this notice, have the same meanings as those defined in the MPF Scheme Brochure. If you are in doubt about the contents of this document, you should seek independent professional advice. Manulife Provident Funds Trust Company Limited (the "**Trustee**") accepts responsibility for the accuracy of the information contained in this document as at the date of publication.

Notice to participating employers and scheme members of the Manulife Global Select (MPF) Scheme

With a view to enhancing the Scheme's features, we will implement the following key changes (the "**Change(s)**"). This part summarises the Changes to the Scheme and the implications which are elaborated in the main body of this notice.

<u>Changes</u>

The following key Changes will be made effective from 2 October 2025 (the "**Effective Date**"):

(a) **<u>Extension of the applicable maturity dates of the Retirement Funds (other than the Manulife MPF Smart Retirement Fund)</u>** (each, an "**Affected Retirement Fund**" and collectively, the "**Affected Retirement Funds**") (the "**Retirement Funds Change**"): Currently, the target year for maturity of each of Affected Retirement Funds (namely, Manulife MPF 2025 Retirement Fund, Manulife MPF 2030 Retirement Fund, Manulife MPF 2035 Retirement Fund, Manulife MPF 2040 Retirement Fund and Manulife MPF 2045 Retirement Fund) is the year indicated by the name of the Affected Retirement Fund concerned (e.g. target year for the Manulife MPF 2025 Retirement Fund is year 2025). Following the Retirement Funds Change, the Trustee may determine the target year for maturity of the Affected Retirement Fund concerned to be any subsequent year up to five years after the target year. Please see section 1 below for details.

(b) **<u>Change of the investment policies of certain constituent funds to allow for investments in ITCIS(s)</u>**: The statement of investment policies ("**SIPO**") of the following constituent funds will be changed so that they will be allowed to invest in ITCIS(s) (each, a "**Transforming CF**" and collectively, the "**Transforming CFs**") (the "**PMFs Change**"):

(i) Manulife MPF North American Equity Fund
(ii) Manulife MPF Hong Kong Equity Fund
(iii) Manulife MPF China Value Fund
(iv) Manulife MPF Healthcare Fund
(v) Manulife MPF Pacific Asia Equity Fund

Following the PMFs Change, the Transforming CFs will be subject to risks related to ITCIS in addition to the existing risk factors. That said, the PMFs Change will not result in changes to the overall risk level of the Transforming CFs.

Please see section 2 below for details.

(c) **Miscellaneous changes**:

The notice which the Trustee is required to give to Members for any changes to the investment policy of the constituent funds will be shortened from three months to at least one month, unless the MPFA and/or the SFC require a longer notice period of up to three months. Please see section 3 below for details.

Impacts

(d) The Trustee reckons that the Changes will not have any adverse impact on the Scheme or interests of the participating employers and Members. The Trustee also confirms that the Changes will not result in any material change to the operation or manner of management of the Affected Retirement Funds and the Transforming CFs (each, an "**Affected Fund**" and collectively, the "**Affected Funds**").

(e) The Trustee also confirms that interests of the participating employers and Members will be adequately protected and will not be prejudiced by the Changes. Manulife Group will bear all costs associated with the Changes, with no such costs being borne by participating employers and Members. Please see section 4 below for details.

Actions required of participating employers and Members

(f) No action is required of the participating employers and Members to effect the Changes.

(g) Although the Trustee believes that the Changes will pose no adverse impact on participating employers and Members, Members investing in the Affected Funds who do not wish to be involved with these Changes may change their contribution investment instructions in respect of new contributions and transfer-in monies and/or switch their holdings into other constituent fund(s) and/or the Default Investment Strategy. Please see section 5 below for details.

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If you have any queries in relation to the Changes, Members can call our Customer Service Hotline on 2108 1388 and participating employers can call 2108 1234.

1. Retirement Funds Change

The Trustee notes that, in respect of the demographic of Members under the Scheme, there is a trend for Members to retire at a later age. With effect from the Effective Date, the Trustee will be given flexibility to determine the maturity date of each Affected Retirement Fund by allowing the Trustee to choose the last Business Day in any subsequent year up to five years after the relevant target year for maturity. The Trustee may strategically choose the most appropriate year to align with the Members' retirement age as much as possible for maturity, taking into account the Members' interests. Details of the changes are as follows:

Before the Effective Date	On and after the Effective Date
The relevant Affected Retirement Fund has a maturity date which is either: (i) the **last Business Day** of 2025, 2030, 2035, 2040 or 2045 (as the case may be as indicated in the name of the Affected Retirement Fund concerned) (each, the	The relevant Affected Retirement Fund has a maturity date which is either: (i) as determined by the Trustee, the **last Business Day** of the applicable target year or **any subsequent year up to five years** after the applicable target

Before the Effective Date	On and after the Effective Date
"**applicable target year**"), or where, in the reasonable opinion of the Trustee, the last Business Day of the applicable target year is not feasible to be the maturity date for whatever reason, then the **next Business Day**; or (ii) such other date as approved by the MPFA.	year, or where, in the reasonable opinion of the Trustee, the last Business Day of the applicable year is not feasible to be the maturity date for whatever reason, then the **next Business Day**; or (ii) such other date as approved by the MPFA.

Despite the change to the maturity date, the target allocation between equities and fixed income is not expected to vary significantly from the prescribed glide path formula during the period from the end of the applicable target year until the new maturity date except for circumstances where Manulife Investment Management (Hong Kong) Limited ("**MIMHK**"), as the investment manager of the Affected Retirement Funds determines to adjust significantly, in light of market or economic conditions, in order to achieve the investment objective of the relevant Affected Retirement Fund.

Under the current arrangement (before the Retirement Funds Change), the Affected Retirement Funds is to be terminated on their maturity dates with all redemption proceeds to be applied by the Trustee to invest in and subscribe for units of the Manulife MPF Smart Retirement Fund (the "**Default Option**"). After the Retirement Funds Change, the Default Option will still be in place but only when the relevant Affected Retirement Fund reaches its new maturity date. Considering that the asset allocation of the Affected Retirement Funds from the end of the respective target years and the Manulife MPF Smart Retirement Fund would be similar, the delay in terminating the Affected Retirement Funds would not increase the risk profile of the Affected Retirement Funds and therefore would not result in mismatch of the members' risk appetite. Also, extending the maturity dates of the Affected Retirement Funds, as opposed to immediately transitioning to the Default Option, provides MIMHK with greater flexibility to determine a more appropriate investment strategy that considers the demographics of the members, their retirement timelines, and prevailing market conditions over the course of the extended time until the new maturity date. This ensures that transitions to the Default Option will be conducted in a manner that best serves the interests of the members, thereby enhancing the overall value proposition.

2. PMFs Change

The PMFs Change is an expansion of the investment universe for the Transforming CFs. The main purpose of this expansion is to allow MIMHK, the investment manager of the Transforming CFs, to have a more diversified range of tools for investments, aiming to achieve better risk adjusted returns of the Transforming CFs over the long term.

Prior to the Effective Date, the Transforming CFs are only allowed to invest in APIFs. With effect from the Effective Date, the SIPO of the Transforming CFs will be changed so that they will be allowed to invest in APIF(s) and/or ITCIS(s). The ITCIS(s) that are eligible to be invested in by each Transforming CF will fall into the respective asset class of the relevant Transforming CF, and will be consistent with the investment objectives of the relevant Transforming CF.

With the expansion of the allowance in investing into ITCIS(s), MIMHK, the investment manager of the Transforming CFs, will consider the following factors: (i) whether the Transforming CFs are eligible to invest in the ITCIS(s) concerned and (ii) the correlation of the ITCIS(s) with the existing APIFs of the Transforming CFs.

MIMHK has extensive experience in the selection and evaluation of investment managers and funds. MIMHK considers multiple factors in its decision-making, including past performance, investment philosophy, underlying benchmark and geographic/sector allocations, and risk management processes and controls. MIMHK, already being the investment manager of all the constituent funds under the Scheme, will work closely with the Trustee on monitoring the fund managers of, and the performance of, the ITCIS(s) invested in by the Transforming CFs. The ITCIS(s) will be managed by managers which may include MIMHK or any of its affiliate(s). The Trustee will ensure that MIMHK, in deciding which ITCIS(s) the Transforming CF may invest, will exercise its professional and independent judgment, taking into account members' interests.

Following the PMFs Change, the Transforming CFs will be subject to risks related to ITCIS in addition to the existing risk factors. That said, the PMFs Change will not result in changes to the overall risk level of the Transforming CFs.

3. Miscellaneous changes

Currently, the Trustee is required to give notice to Members for any changes to the investment policy of the constituent funds. Such notice period will generally be shortened from three months to at least one month, unless the MPFA and/or the SFC in specific cases require a longer notice period of up to three months. A three-month notice period will continue to apply for any other changes in relation to the constituent funds, including their termination, closure to future contributions, merger or sub-division.

The reason for shortening the notice period is to allow constituent funds to promptly capture updates in market outlooks within a dynamic investment environment, eliminating the need to wait for the full three months before a response can be made through the investment policy. Nevertheless, the Trustee will give precedence to any requirements by regulators for a longer notice period of up to three months in order to strike a proper balance where it is deemed appropriate.

4. Impact on the participating employers and Members

No suspension of dealing is required to effect the Changes. Also, the management fees of the Affected Funds will remain unchanged. Manulife Group will bear all costs associated with the Changes, with no such costs being borne by participating employers and Members.

Given the above and the reasons for the Changes mentioned in the foregoing sections of this notice, the Trustee considers that the Changes will not have any adverse impact on the Scheme or interests of the participating employers and Members. The Trustee also confirms that the Changes will not result in any material change to the operation or manner of management of the Affected Funds.

5. Actions required of participating employers and Members

5.1. No action is required of the participating employers and Members to effect the Changes.

5.2. However, Members investing in any of the Affected Funds who do not wish to be involved in the relevant Changes may: (i) switch their existing investment in these constituent fund(s) to other constituent fund(s) under the Scheme, and/or (ii) change their contribution investment instructions in respect of any new contributions and transfer-in monies by submitting to the Trustee the validly completed instructions. The validly completed instructions must be received by the Trustee through our website at www.manulife.com.hk or interactive voice response system or by facsimile or by mail at or before the dealing cut-off time (currently at 4:00 p.m.) on any dealing day before the

Effective Date. Members who choose to submit instructions to the Trustee's designated address by mail should allow sufficient time for mailing.

5.3. For details of how the processes in section 5.2 above will be effected, please refer to sections 6.5.2 "Change of contribution investment instruction" and 6.6 "Switching" of the MPF Scheme Brochure.

5.4. There will be no fees or penalty, bid and offer spread, transfer fee or other transaction costs imposed on any transfer out as detailed in this section 5.

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We have also revisited the offering documents of the Scheme to enhance certain risk factors and associated risks of certain constituent funds. The amended offering documents of the Scheme will reflect these enhancements, the Changes and the change in the HSI ESG Enhanced Index's methodology (the performance of the index is sought to be tracked by the Manulife MPF Hang Seng Index ESG Fund, a constituent fund under the Scheme). The Trust Deed of the Scheme will also be amended to reflect the shortening of the notice period for changes to investment policy of the constituent funds. In addition, certain cosmetic changes will be made to the offering documents and the Trust Deed of the Scheme.

Participating employers and Members can download the full set of the offering documents of the Scheme from our website at www.manulife.com.hk or request a copy in writing or verbally. You can write to the Hong Kong Retirement, Manulife (International) Limited, 21/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Please quote your name, address and member account number (for Members) or sub-scheme number (for participating employers) in the request letter. Alternatively, Members can call our Customer Service Hotline on 2108 1388 and participating employers can call 2108 1234.

Issued by Manulife Provident Funds Trust Company Limited