

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

December 10, 2020

**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”) / Skyline (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 Manulife Global Fund (the Underlying Funds being sub-funds of which) dated November 16, 2020 (the “**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus, MISo and MWC	Manulife Inv Pacific Asia Equity Fund	Manulife Global Fund – Asian Equity Fund	Class A
Alpha, ARI and Matrix	MIL Asia Pacific Fund		
MIP	ManuSelect Asia Pacific Fund		
MI Plus and MISo	Manulife Inv Asia Pacific REIT Fund (dist)	Manulife Global Fund – Asia Pacific REIT Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Asia Pacific REIT Fund		Class AA
MI Plus, MISo and MWC	Manulife Inv Asian Small Cap Fund	Manulife Global Fund – Asian Small Cap Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Asian Small Cap Fund		
MIP	ManuSelect Asian Small Cap Fund		
MI Plus and MISo	Manulife Inv Asia Total Return Fund	Manulife Global Fund – Asia Total Return Fund	Class AA Inc
	Manulife Inv Asia Total Return Fund (dist)		
Alpha, ARI and Matrix	MIL Asia Total Return Fund		
MI Plus, MISo and MWC	Manulife Inv Asia Pacific High Dividend Fund	Manulife Global Fund – Asia Value Dividend Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Asia Value Dividend Equity Fund		
MI Plus, MISo and MWC	Manulife Inv China Value Fund	Manulife Global Fund – China Value Fund	Class A
Alpha, ARI and Matrix	MIL China Fund		
MIP	ManuSelect China Fund		
MI Plus, MISo and MWC	Manulife Inv Hong Kong Equity Fund	Manulife Global Fund – Dragon Growth Fund	Class A
Alpha, ARI and Matrix	MIL Hong Kong Fund		
MIP	ManuSelect Hong Kong Fund		
Skyline	Manulife Global Fund – Dragon Growth Fund – Class AA (HKD)		Class AA (HKD)
MI Plus, MISo and MWC	Manulife Inv Emerging Eastern Europe Fund	Manulife Global Fund – Emerging Eastern Europe Fund	Class A
Alpha, ARI and Matrix	MIL Eastern European Fund		

MIP	ManuSelect Eastern European Fund		
MI Plus, MISo and MWC	Manulife Inv European Equity Fund	Manulife Global Fund – European Growth Fund	Class A
Alpha, ARI and Matrix	MIL European Fund		
MIP	ManuSelect European Fund		
MI Plus, MISo and MWC	Manulife Inv Global Equity Fund	Manulife Global Fund – Global Equity Fund	Class A
Alpha, ARI and Matrix	MIL Global Equity Fund		
MI Plus and MISo	Manulife Inv Global Multi-Asset Diversified Income Fund (dist)	Manulife Global Fund – Global Multi-Asset Diversified Income Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Global Multi-Asset Diversified Income Fund		Class AA
MI Plus and MISo	Manulife Inv Global REIT Fund	Manulife Global Fund – Global REIT Fund	Class AA
Alpha, ARI and Matrix	MIL Global REIT Fund		
MI Plus, MISo and MWC	Manulife Inv Global Resources Fund	Manulife Global Fund – Global Resources Fund	Class AA
Alpha, ARI and Matrix	MIL Global Resources Fund		
MIP	ManuSelect Global Resources Fund		
MI Plus, MISo and MWC	Manulife Inv Healthcare Fund	Manulife Global Fund - Healthcare Fund	Class AA
Alpha, ARI and Matrix	MIL Healthcare Fund		
MIP	ManuSelect Healthcare Fund		
MI Plus, MISo and MWC	Manulife Inv India Equity Fund	Manulife Global Fund – India Equity Fund	Class AA
Alpha, ARI and Matrix	MIL India Fund		
MIP	ManuSelect India Fund		
MI Plus, MISo and MWC	Manulife Inv Japan Equity Fund	Manulife Global Fund – Japan Equity Fund	Class A
Alpha, ARI and Matrix	MIL Japan Fund		
MIP	ManuSelect Japan Fund		
MI Plus, MISo and MWC	Manulife Inv Latin America Equity Fund	Manulife Global Fund – Latin America Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Latin America Fund		
MIP	ManuSelect Latin America Fund		
MI Plus and MISo	Manulife Inv Preferred Securities Income Fund (dist)	Manulife Global Fund - Preferred Securities Income Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Preferred Securities Income Fund		Class AA
MI Plus, MISo and MWC	Manulife Inv Taiwan Equity Fund	Manulife Global Fund – Taiwan Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Taiwan Fund		
MI Plus and MISo	Manulife Inv U.S. Bond Fund	Manulife Global Fund – U.S. Bond Fund	Class AA
Alpha, ARI and Matrix	MIL U.S. Bond Fund		
MI Plus, MISo and MWC	Manulife Inv U.S. Equity Fund	Manulife Global Fund – U.S. Equity Fund	Class A

Alpha, ARI and Matrix	MIL U.S. Equity Fund		
MIP	ManuSelect U.S. Equity Fund		
MI Plus, MISo and MWC	Manulife Inv US Small Cap Fund	Manulife Global Fund – U.S. Small Cap Equity Fund	Class AA
Alpha, ARI and Matrix	MIL US Small Cap Fund		
MIP	ManuSelect US Small Cap Fund		
MI Plus and MISo	Manulife Inv U.S. Special Opportunities Fund	Manulife Global Fund – U.S. Special Opportunities Fund	Class AA
Alpha, ARI and Matrix	MIL U.S. Special Opportunities Fund		

1. Addition of Manulife Investment Management (Europe) Limited as Co-Investment Manager of Manulife Global Fund – Asia Total Return Fund

Currently the Underlying Fund is managed by Manulife Investment Management (Hong Kong) Limited.

Due to the relocation of investment team personnel, as of December 17, 2020 (the “**Effective Date**”), the Underlying Fund will be jointly managed by Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited as co-investment managers. Manulife Investment Management (Europe) Limited is regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

2. Addition of Manulife Investment Management (Europe) Limited as Co-Sub-Investment Manager of Manulife Global Fund – Global Multi-Asset Diversified Income Fund

Currently the Underlying Fund is managed by Manulife Investment Management (US) LLC, which has partially sub-delegated investment management functions to Manulife Investment Management (Hong Kong) Limited.

Due to the relocation of investment team personnel, as of the Effective Date, the Underlying Fund will be jointly sub-managed by Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited as co-sub-investment managers. For avoidance of doubt, Manulife Investment Management (US) LLC, the current investment manager of the Underlying Fund, will continue to be the primary investment manager and will continue to partially sub-delegate investment management functions to both co-sub-investment managers.

3. Use of Financial Derivative Instruments (“FDIs”) for Investment Purposes

Currently, each Underlying Fund’s use of FDIs will generally not form part of its investment strategy, and each Underlying Fund does not use FDIs extensively to achieve its investment objective or for investment purposes, but may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes.

As of the Effective Date, each Underlying Fund may use FDIs for investment, efficient portfolio management and hedging purposes, and will therefore be subject to a greater extent to risks associated with investments in financial derivative instruments.

For avoidance of doubt, the net derivative exposure of each Underlying Fund will remain at up to 50% of its net asset value.

4. Amendments to Manulife Global Fund – Global REIT Fund

Currently, the Underlying Fund may invest up to 30% of its net assets in corporate bonds of any maturity and of any credit quality, which includes bonds that are rated below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard & Poor’s or Fitch) and are rated as low as Ba2 by Moody’s or BB by Standard and Poor’s or Fitch, or if unrated, their equivalent.

As of the Effective Date, the Underlying Fund’s investment strategy in respect of investments in such corporate bonds of any credit quality shall be clarified to also include bonds that are rated below investment grade and as low as Ba3 by Moody’s or BB- by Standard and Poor’s or Fitch, or if unrated, their equivalent, which are of lower credit quality than the corporate bonds currently invested in by the Underlying Fund. This means that as of the Effective Date, the Underlying Fund’s investment in corporate bonds will include bonds that are rated as low as Ba3 by Moody’s or BB- by Standard and Poor’s or Fitch, or if unrated, their equivalent.

5. Introduction of Swing Pricing Policy

Currently, Manulife Global Fund does not employ any swing pricing policy within its valuation policy to adjust the calculation of the net asset value of the Underlying Funds.

In order to manage the liquidity risks of the Underlying Funds and with the aim of protecting existing shareholders of the Underlying Funds in the event of significant net cash inflows or outflows, as of January 18,

2021, Manulife Global Fund may make adjustments to the calculation of the net asset value of any Underlying Funds on each business day in accordance with its swing pricing policy, which shall be set out in the revised prospectus of the Underlying Funds. As a result of the introduction of the swing pricing policy, the Underlying Funds shall be subject to swing pricing risk. For details of the swing pricing policy and its relevant risks, please refer to the Shareholder Notice and the revised prospectus of the Underlying Funds.

6. Use of debt instruments with loss absorption features (including contingent convertible debt securities) in respect of Manulife Global Fund – U.S. Bond Fund and Manulife Global Fund – U.S. Special Opportunities Fund

Currently the Manulife Global Fund – U.S. Bond Fund’s primary investment strategy is to invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above, and the Manulife Global Fund – U.S. Special Opportunities Fund’s primary investment strategy is to invest at least 70% of its net assets and up to 100% of its net assets in U.S. and non-U.S. fixed-income securities rated BB+ by Standard & Poor’s or Fitch or Ba1 by Moody’s or lower (i.e. below investment grade) and their unrated equivalents. As required by the Securities and Futures Commission (the “SFC”), it is clarified that as part of these primary investment strategies, the Underlying Funds currently have a minimal investment exposure (i.e. not more than 10% of net asset value of each Underlying Fund) to debt instruments with loss-absorption features. Going forward, Manulife Global Fund will ensure timely disclosures in its offering documents in accordance with SFC requirements.

As of the Effective Date, the investment policy of both Underlying Funds shall be elaborated to state that both Underlying Funds may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers’ regulatory capital ratio. Investors should note that such instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).

As a consequence of investing in debt instruments with loss-absorption features, the Underlying Funds are subject to risks associated with investments in debt instruments with loss-absorption features (including contingent convertible debt securities). In connection with this, the risk disclosures in the prospectus of the Underlying Funds shall be enhanced in connection with investments in debt instruments with loss-absorption features. Please refer to the Appendix I of the Shareholder Notice for the summary.

Please note that, except as otherwise described above, the above changes (i) will have no effect on the investment objective, strategy, risk profiles and features of the Underlying Funds, (ii) will not result in any change in the operations and/or manner in which the Underlying Funds are being managed, (iii) will not lead to an increase in the fees to be borne by any of the Underlying Funds or their investors, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Underlying Funds.

The costs and expenses relating to the changes 1 and 2 above will be borne by Manulife Investment Management. The costs and expenses relating to changes 3 through 6 above will be borne by the Underlying Funds. Such costs and expenses will be allocated to the Underlying Funds by reference to each of their net asset values.

Please refer to the Shareholder Notice and the 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), (852) 2510 3941 (in relation to ARI, Alpha, Matrix and MIP) and (852) 2108 1111 (in relation to Skyline) 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