

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

April 13, 2022

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Manulife Wealth Creator (“MWC”) / 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 March 29, 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 Invesco Asia Asset Allocation Fund	Invesco Funds - Invesco Asia Asset Allocation Fund	Class A Acc USD
Alpha, ARI and Matrix	MIL Invesco Asia Asset Allocation Fund		
MI Plus and MISo	Manulife Inv Invesco Asian Equity Fund	Invesco Funds – Invesco Asian Equity Fund	Class A (USD) – annual distribution
Alpha, ARI and Matrix	MIL Invesco Asian Equity Fund		
MI Plus, MISo and MWC	Manulife Inv Invesco Global Emerging Markets Debt Fund	Invesco Funds – Invesco Emerging Markets Bond Fund	Class C (USD) – semi-annual distribution
Alpha, ARI and Matrix	MIL Global Emerging Markets Debt Fund		
MI Plus and MISo	Manulife Inv Invesco Global High Income Fund	Invesco Funds – Invesco Global High Income Fund	Class A (USD) – semi-annual distribution
Alpha, ARI and Matrix	MIL Invesco Global High Income Fund		
MI Plus and MISo	Manulife Inv Invesco Responsible Japanese Equity Value Discovery Fund	Invesco Funds – Invesco Responsible Japanese Equity Value Discovery Fund	Class A (USD Hedged) – accumulation
Alpha, ARI and Matrix	MIL Invesco Responsible Japanese Equity Value Discovery Fund		

1. Changes of Invesco Funds – Invesco Global High Income Fund

(a) Change of the investment objective and policy of Invesco Funds – Invesco Global High Income Fund

Effective from April 29, 2022 (the “**Effective Date**”), the directors of Invesco Funds (the “**Directors**”) have decided to reposition the investment objective and policy of the Underlying Fund as a sustainable strategy with a clear environmental, social, and governance (“**ESG**”) focus i.e. applying the investment team’s proprietary ESG methodology, additional exclusions and maintaining a lower carbon intensity than that of its benchmark. While the Underlying Fund is already to a lesser extent complying with Article 8, from the Effective Date, the Underlying Fund will be promoted as an ESG fund that complies more extensively with the Article 8 requirements under Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”).

The Directors believe that the repositioning of the Underlying Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches.

The investment objective and policy of the Underlying Fund will be amended. The key highlights of the current and new investment objective and policy are as described below:

Current	New
<p>The Underlying Fund aims to achieve a high level of income together with long term capital growth.</p> <p>The Underlying Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Underlying Fund) in global non-investment grade debt securities, most of which are issued by corporate issuers.</p> <p>Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.</p> <p>The investment manager of the Underlying Fund will gain exposure to actively selected global debt securities (including emerging markets) based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument.</p>	<p>The Underlying Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Underlying Fund's benchmark (Bloomberg Global High Yield Corporate Index USD-Hedged (Total Return)).</p> <p>The Underlying Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Underlying Fund) in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers, and which meet the Underlying Fund's environmental, social and governance (ESG) criteria as further detailed in section B1 of the Shareholder Notice. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Underlying Fund will have a concentration of exposure to issuers in the US.</p> <p>Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.</p>

For full disclosure of the current and new investment objective and policy and use of financial derivative instruments of the Underlying Fund, please refer to section B of the Shareholder Notice.

As a result of the above changes, the "Country Concentration Risk" will be considered as a relevant risk to the Underlying Fund and the "ESG Investment Risk" will be highlighted as a key risk in the product key facts statement of the Underlying Fund post-repositioning.

The costs associated with any rebalancing of the underlying investments of the portfolio of the Underlying Fund are expected to be minimal. These costs will be borne by of the Underlying Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management.

The rebalancing is expected to be minimal for the Underlying Fund. The rebalancing of the underlying investments will begin on the Effective Date. Please note that while a significant portion of the rebalancing exercise will be completed on the Effective Date, certain trades may take a number of business days to complete. The entire exercise is expected to take up to 5 business days. As a result, the repositioned Underlying Fund might not comply entirely with its new investment objective and policy up to May 6, 2022. While it is expected that the entire process can be completed within 5 business days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However it is expected that any proportion not completed within 5 business days will be immaterial.

The changes do not have a material adverse impact on the rights or interests of the existing shareholders of the Underlying Fund. In addition, there is no change in the fee level or cost in managing the Underlying Fund following the implementation of the above changes. Save as mentioned above, there is no other change to the operation and/or manner in which the Underlying Fund is being managed and there is no other effect on existing investors of the Underlying Fund, other than the portfolio rebalance exercise during the transitional period.

(b) Change of name of Invesco Funds – Invesco Global High Income Fund and the corresponding investment choices

From the Effective Date, please note that the Underlying Fund will be renamed the **Invesco Funds - Invesco Sustainable Global High Income Fund** in order to reflect its updated investment objective and policy. As such, the names of the investment choices corresponding to the Underlying Fund (each an "Investment Choice" and collectively, the "Investment Choices") will also be changed. Details are as follows:

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
Invesco Funds – Invesco Global High Income Fund	Invesco Funds – Invesco Sustainable Global High Income Fund	Manulife Inv Invesco Global High Income Fund	Manulife Inv Invesco Sustainable Global High Income Fund
		MIL Invesco Global High Income Fund	MIL Invesco Sustainable Global High Income Fund

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

2. Updates to disclosures on total return swaps exposure and the expected and/or maximum usage of total return swaps for Invesco Funds – Invesco Emerging Markets Bond Fund and Invesco Funds – Invesco Global High Income Fund

The additional disclosures relating to the use of total return swaps will be included in the updated prospectus of the Underlying Funds to clarify that (i) total return swap use will be on a temporary basis for the funds that have an expected proportion of the net asset value subject to total return swaps of 0%, and (ii) total return swap use will be on a continuous basis for the funds that have an expected proportion of the net asset value subject to total return swaps of >0%.

In addition, the disclosed expected and/or maximum usage of total return swaps of the Underlying Funds will be updated as follows:

- The expected level of usage of total return swaps will change from 5% to 0% of the net asset value of the relevant Underlying Funds.

These updates will have no material impact on how the Underlying Funds are being managed and do not change their risk profile.

3. Miscellaneous

In addition to the above changes, the prospectus of the Underlying Funds will be revised to reflect the following amendments as well as other miscellaneous updates:

- Updates to PRC-related tax disclosures.
- Updates to the disclosures on funds categorisation under SFDR.

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, MISo and MWC) 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
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