

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

July 20, 2022

To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix / 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 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 Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Barings Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund (the “ Barings Underlying Fund ”)		Class A USD Inc Monthly
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund			Class A USD Acc
MI Plus and MISo	Manulife Inv Schroder Emerging Markets Fund	Schroder International Selection Fund – Emerging Markets	each a “ Schroder Underlying Fund ” and collectively, the “ Schroder Underlying Funds ”	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Emerging Markets Fund			Class A1 USD Dis MF
MI Plus and MISo	Manulife Inv Schroder Emerging Markets Multi-Asset Fund (dist)	Schroder International Selection Fund – Emerging Markets Multi-Asset		Class A1 USD Acc
Alpha, ARI and Matrix	MIL Schroder Emerging Markets Multi-Asset Fund	Schroder International Selection Fund – Hong Kong Dollar Bond		Class A1 Acc
MI Plus and MISo	Manulife Inv Schroder Hong Kong Dollar Bond Fund			
Alpha, ARI and Matrix	MIL Schroder Hong Kong Dollar Bond Fund			
Skyline	Schroder International Selection Fund - Hong Kong Dollar Bond	Schroder International Selection Fund – Hong Kong Equity		Class A1 Acc
MI Plus and MISo	Manulife Inv Schroder Hong Kong Equity Fund			
Alpha, ARI and Matrix	MIL Schroder Hong Kong Equity Fund			
Skyline	Schroder International Selection Fund - Hong Kong Equity			

1. Changes to the Barings Underlying Fund

According to the notice from Barings Global Umbrella Fund (the Barings Underlying Fund being a fund of which) dated July 15, 2022, the Hong Kong offering documents of the Barings Underlying Fund, which will be issued on or after August 5, 2022, will be updated to reflect other updates such as:

- updates to selling restrictions warning;
- updates to disclosures regarding the Taxonomy Regulation (including enhancement of disclosures on the minimum level of Taxonomy alignment in the underlying investments of the fund categorised under Article 8 of the European Union Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088));
- enhancement of risk disclosures in relation to environmental, social and governance guidelines and investment in Russia; and
- other miscellaneous, administrative and editorial updates, updates to disclosures on unit classes not currently offered to public in Hong Kong, as well as removal of obsolete disclosures.

2. Changes to the Schroder Underlying Funds

According to the two notices from Schroder International Selection Fund (the Schroders Underlying Funds being sub-funds of which) dated July 12, 2022 and July 15, 2022 respectively, the following changes will be made to the respective Schroder Underlying Funds.

a) *Changes to Schroder International Selection Fund – Emerging Markets, Schroder International Selection Fund – Emerging Markets Multi-Asset and Schroder International Selection Fund – Hong Kong Equity*

The Schroder Underlying Funds' investment policies have been updated to permit investment in China A-Shares listed on the Science and Technology Innovation Board ("**STAR Board**") of the Shanghai Stock Exchange and ChiNext Market of the Shenzhen Stock Exchange.

Background and rationale

The Schroder Underlying Funds may invest directly or indirectly (for example via participatory notes) in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and variously through the Qualified Foreign Investor (**QFI**) Scheme (formerly known as the Renminbi Qualified Institutional Investor (**RQFII**) Scheme) and regulated markets (as defined in the prospectus of Schroder International Selection Fund).

The STAR Board and ChiNext Market are technology based Chinese stock exchanges and have been added to increase the flexibility of the Schroder Underlying Funds' Chinese investment access.

Save as disclosed above, all other key features of the Schroder Underlying Funds, including their investment objectives and policies, risk and return profile and fees, will remain the same.

The Hong Kong offering documents of Schroder International Selection Fund will be revised to reflect the above changes.

b) *Changes to Schroder International Selection Fund – Hong Kong Dollar Bond*

On August 16, 2022, the Schroder Underlying Fund's target benchmark comprising of 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index ("**Target Benchmark**") will be removed from the Schroder Underlying Fund's investment objective (the "**Target Benchmark Removal**").

In addition the investment policy of the Schroder Underlying Fund has been updated to clarify that the Schroder Underlying Fund may invest in securities with an investment grade or sub-investment grade credit rating. However, the Schroder Underlying Fund aims to achieve an average credit quality equivalent to investment grade.

Background and rationale

From August 16, 2022, the Schroder Underlying Fund will adopt a benchmark agnostic strategy, which means the Schroder Underlying Fund is not restricted in its portfolio construction by a representative benchmark. Despite the existing benchmark-relative allocations helped to deliver some outperformance for the Schroder Underlying Fund, after careful consideration, the investment manager of the Schroder Underlying Fund concluded that the Schroder Underlying Fund will need to invest in securities that deviate from the existing benchmark to better achieve the Schroder Underlying Fund's investment objective. As a result, the Target Benchmark will be removed from the investment objective of the Schroder Underlying Fund. As the Schroder Underlying Fund has indirect exposure to sub investment grade bonds the investment policy of the Schroder Underlying Fund has been updated to reflect this exposure.

Target Benchmark Removal and investment objective change

From August 16, 2022 the investment objective of the Schroder Underlying Fund will change from:

"The Fund aims to provide capital growth and income in excess of 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index after fees have been deducted over a three to five year period^{Note} by investing in fixed and floating rate securities denominated in HKD."

To:

"The Fund aims to provide capital growth and income over a three to five year period^{Note} by investing in fixed and floating rate securities denominated in HKD."

^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the fund's performance.

Investment policy clarification and update

The following wording has been added to the Schroder Underlying Fund's investment policy:

“The Fund may invest in securities with an investment grade or sub-investment grade credit rating and aims to achieve an average credit quality equivalent to investment grade (as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).”

Save as disclosed above, (i) all other key features of the Schroder Underlying Fund (including fees chargeable in respect of the Schroder Underlying Fund as stated in the Hong Kong offering documents of the Schroder Underlying Fund) will remain the same; (ii) there will be no change to the risks applicable to the Schroder Underlying Fund as a result of the changes set out above; and there will also be no material change in the operation and/or manner in which the Schroder Underlying Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors of the Schroder Underlying Fund.

Any costs and expenses incurred in the changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Schroder Underlying Fund, will be borne by the Schroder Underlying Fund. Such costs and expenses are expected to be insignificant.

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 and MISo), (852) 2510 3941 (in relation to ARI, Alpha and Matrix) and (852) 2108 1111 (in relation to Skyline) in Hong Kong and 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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