

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

July 28, 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 Allianz Asian Multi Income Plus Fund	Allianz Global Investors Fund – Allianz Asian Multi Income Plus	Class AT
Alpha, ARI and Matrix	MIL Allianz Asian Multi Income Plus Fund		
MI Plus and MISo	Manulife Inv Allianz Dynamic Asian High Yield Bond Fund (dist)	Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond	Class AMg (USD)
Alpha, ARI and Matrix	MIL Allianz Dynamic Asian High Yield Bond Fund		
MI Plus and MISo	Manulife Inv Allianz Euroland Equity Growth Fund	Allianz Global Investors Fund – Allianz Euroland Equity Growth	Class AT
Alpha, ARI and Matrix	MIL Allianz Euroland Equity Growth Fund		
Skyline	Allianz Global Investors Fund - Allianz Hong Kong Equity	Allianz Global Investors Fund – Allianz Hong Kong Equity	Class AT
MI Plus and MISo	Manulife Inv Allianz Income and Growth Fund	Allianz Global Investors Fund – Allianz Income and Growth	Class AT (USD) Acc
	Manulife Inv Allianz Income and Growth Fund (dist)		Class AM
Alpha, ARI and Matrix	MIL Allianz Income and Growth Fund		Class AT (USD) Acc
MI Plus and MISo	Manulife Inv BlackRock European Equity Income Fund (dist)	BlackRock Global Funds – European Equity Income Fund	Class A6 USD Hedged
Alpha, ARI and Matrix	MIL BlackRock European Equity Income Fund		Class A2 USD Hedged
MI Plus and MISo	Manulife Inv BlackRock World Healthscience Fund	BlackRock Global Funds – World Healthscience Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock World Healthscience Fund		
MI Plus and MISo	Manulife Inv BlackRock World Technology Fund	BlackRock Global Funds – World Technology Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock World Technology Fund		

1. Changes to the Allianz Underlying Funds

According to the notice from Allianz Global Investors Fund (the Allianz Underlying Funds being sub-funds of which) dated July 20, 2022, the following changes will be made to the respective Allianz Underlying Funds, which will become effective on August 31, 2022.

- a) *Change of benchmark and reference portfolio of Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond*

The new customized benchmark will better reflect the investable universe of the Allianz Underlying Fund.

Subject	
Present Approach	New Approach
Change of Benchmark (Appendix 1, Part B of the Hong Kong prospectus of the Allianz Underlying Fund)	
Benchmark: J.P. MORGAN Asia Credit (JACI) Non-Investment Grade Total Return. Degree of Freedom: material. Expected Overlap: major	Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom Index. Degree of Freedom: material. Expected Overlap: major
Change of the Reference Portfolio for Risk Management Approach (Appendix 1, Part A of the Hong Kong prospectus of the Allianz Underlying Fund)	
The reference portfolio corresponds to the composition of the J.P. MORGAN Asia Credit (JACI) Non-Investment Grade	The reference portfolio corresponds to the composition of the J.P. MORGAN JACI Non-Investment Grade Custom Index

b) *Amendments to the principles and limits which apply to Allianz Global Investors Fund – Allianz Euroland Equity Growth and Allianz Global Investors Fund – Allianz Hong Kong Equity*

With effect from August 31, 2022, the principles and limits applicable to the Allianz Underlying Funds unless otherwise stated in the Hong Kong prospectus of the Allianz Underlying Funds will be changed to increase the maximum aggregate investment limit held directly in deposits from 15% to 25% of the respective Allianz Underlying Fund's assets. Such investments for liquidity management is also clarified to mean time deposits and/or (up to 20% of the Allianz Underlying Fund's assets) in deposits at sight and/or money market instrument and/or (up to 10% of Allianz Underlying Fund's assets) in money market funds.

c) *Amendments to the Taiwan Restriction*

The Taiwan Restriction applies to the Allianz Underlying Funds as provided in the Hong Kong prospectus of the Allianz Underlying Funds.

With effect from August 31, 2022, the Taiwan Restriction will be revised to (i) refer to the investment limits applicable to High-Yield Investments Type 1 or High Yield Investments Type 2 (instead of both High-Yield Investments Type 1 and High Yield Investments Type 2) and (ii) carve out convertible debt securities from the 20% and 40%-limit applicable to Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond and from the 30%-limit applicable to Allianz Global Investors Fund – Allianz Asian Multi Income Plus and Allianz Global Investors Fund – Allianz Income and Growth.

In respect of Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond, Taiwan Restriction is expanded to restrict the total amount of investment in convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds to not exceeding 10% of the Allianz Underlying Fund's assets.

In respect of Allianz Global Investors Fund – Allianz Asian Multi Income Plus and Allianz Global Investors Fund – Allianz Income and Growth, the total amount of investment in equities is restricted to no more than 90% and no less than 10% assets of the Allianz Underlying Fund's asset.

The Taiwan Restriction is also revised to restrict an Allianz Underlying Fund from investing in Taiwan securities as its main focus meaning that an Allianz Underlying Fund's primary investment area shall not be more than 50% of the Allianz Underlying Fund.

For details of the change of the definition of the Taiwan Restriction, please refer to section 10 of the notice from Allianz Global Investors Fund.

This change will not materially impact the current manner in which the the Allianz Underlying Funds are managed.

d) *Clarification of sustainability-related disclosures of Allianz Global Investors Fund – Allianz Euroland Equity Growth*

Furthermore, as of August 31, 2022, the Allianz Underlying Fund managed in accordance with the Regulation (EU) 2019/2088 on sustainability related disclosures will clarify in Appendix 7 of the Hong Kong prospectus of the Allianz Underlying Fund the level of commitment to (i) sustainable investments, (ii) taxonomy aligned investments, and (iii) the considerations of principal adverse impacts.

Save as otherwise disclosed above, the changes detailed above will not (i) result in a material change to the features and risks applicable to the Allianz Underlying Funds, (ii) result in other changes in the operation and/or manner in which the Allianz Underlying Funds are being managed, or (iii) materially prejudice the rights or interests of the existing shareholders of the Allianz Underlying Funds. There will be no change in the fee structure, fees and expenses of the Allianz Underlying Funds, nor the costs in managing the Allianz Underlying Funds following the implementation of the changes detailed above. The costs and/or expenses incurred in connection with the changes detailed above will be borne

by the management company of the Allianz Underlying Funds.

2. **Changes to the BlackRock Underlying Funds**

According to the notice from BlackRock Global Funds (the BlackRock Underlying Funds being sub-funds of which) dated July 15, 2022, the following changes will be made to the respective BlackRock Underlying Funds and will take effect from August 30, 2022.

a) *Environmental, Social and Governance (“ESG”) Prospectus Changes*

Changes to the statement of investment objectives and policies of the BlackRock Underlying Funds

From August 30, 2022, the investment strategy of the BlackRock Underlying Funds will change to adopt ESG principles.

The BlackRock Underlying Funds will continue to follow the same investment objective but going forward will do so in a manner that is consistent with the principles of ESG focused investing.

The changes proposed below seek to better align the BlackRock Underlying Funds with the expectations of the shareholders and future clients of the BlackRock Underlying Funds in light of ongoing developments within the asset management sector, specifically in relation to ESG investing with the overall aim of seeking to provide a comprehensive, sustainable approach to investing.

The enhancements to the investment strategy of the BlackRock Underlying Funds are described as follows:

Commitments from August 30, 2022

Application of the following ESG commitments:

“Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company’s financial performance.

The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities, In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.

The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary “Fundamental Insights” methodology (the “Methodology”, see further detail on <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are “in transition” and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.

The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.

¹Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission.”

For details of the changes to the investment objectives and policies of the BlackRock Underlying Funds, please refer to Appendix I of the notice from BlackRock Global Funds.

As a result of the changes contemplated above, the BlackRock Underlying Funds initially classified as 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 (“**SFDR**”) Article 6 Funds, will be classified as SFDR Article 8 Funds from August 30, 2022.

Impact of the ESG Changes

The changes to the BlackRock Underlying Funds listed above will provide a more ESG focused investment strategy.

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

b) *Other Prospectus Changes*

Changes to the BlackRock Europe, Middle East & Africa (“EMEA”) Baseline Screens

The fifth limb of the BlackRock EMEA Baseline Screens Policy described in the prospectus of the BlackRock Underlying Funds will be amended to remove the following wording:

“(v) issuers which have been deemed to have failed to comply with United Nations Global Compact Principles.”

This wording will be replaced from August 30, 2022 as follows, to allow the adoption of enhanced United Nations requirements over time:

“(v) Companies involved in severe controversies or who are deemed to have breached accepted global norms, relating to their business practices and conduct.”

Impact of the Changes

The changes to the BlackRock Underlying Funds listed under this section (Other Prospectus Changes) are not expected to change the overall risk profile of the BlackRock Underlying Funds and will not materially prejudice the rights or interests of the shareholders of the BlackRock Underlying Funds. Apart from the changes described above, the features of the BlackRock Underlying Funds and the operation and/or manner in which the BlackRock Underlying Funds are being managed will remain unchanged and there will be no impacts on the existing shareholders of the BlackRock Underlying Funds.

The amendments described above will not result in any change to the fees and expenses borne by the BlackRock Underlying Funds and/or the relevant shareholders of the BlackRock Underlying Funds. The associated fees and expenses will be paid by the management company of the BlackRock Underlying Funds out of the annual service charge charged to the BlackRock Underlying 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 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

Incorporated in Bermuda with limited liability