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

September 6, 2023

To Policyowners of Manulife Investment Plus ("MI Plus") / Manulife Investment Solutions ("MISo") / 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 (each an "**Investment Choice**" and collectively, the "**Investment Choices**") under the Plans, following our receipt of the shareholder notice of Allianz Global Investors Fund (SICAV) (the Underlying Funds being sub-funds of which) dated August 18, 2023 (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 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		Class AT (USD)
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		

The following changes to the Underlying Fund will become effective on September 29, 2023 (the "**Effective Date**"), unless otherwise specified:

1. Changes of investment objectives and investment restrictions of Allianz Global Investors Fund – Allianz Euroland Equity Growth

Summary of key changes to the Underlying Fund:

- Following the regular review of the range of funds of Allianz Global Investors Fund (SICAV) to ensure they remain pertinent for investors as the investment markets evolve and as part of efforts of the management company of the Underlying Fund to strengthen the product range towards sustainability, the following changes to the investment objectives and investment restrictions to the Underlying Fund will be implemented as part of the repositioning and modification exercise of the Underlying Fund.
- The Underlying Fund will be repositioned to become environmental, social and governance **("ESG")** funds which fulfil the requirements set out in the SFC's Circular to management companies of SFC-authorised unit trusts and mutual funds – ESG funds dated 29 June 2021 (the **"ESG Circular"**).
- After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in the relevant markets as applicable, the Underlying Fund will also seek outperformance over their respective benchmarks by at least 20% in minimising their respective portfolios' weighted average of the investee companies' annual greenhouse gas emissions intensity in terms of annual sales over their respective benchmarks (**"Sustainability KPI"**) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative)(**"KPI Strategy (Relative)"**).
- With the adoption of KPI Strategy (Relative), a minimum 80% of the portfolios of the Underlying Fund, excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". GHG Intensity represents an issuer's annual greenhouse gas emissions. Sales represents an issuer's annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer's annual greenhouse gas emission (in metrictons of carbon dioxide equivalents (tCO2e) per millions of annual sales). This ratio of greenhouse gas emission (**"GHG"**) normalised by sales facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of an issuer of a security is a key consideration of the investment process. In the portfolio construction process, more GHG-efficient issuers in terms of the issuers' sales would be more likely to be selected by the investment manager of the Underlying Fund, such that the Underlying Fund could achieve their respective Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity (in terms of sales) of an issuer.
- The Underlying Fund will no longer apply climate engagement with outcome strategy (including exclusion criteria) upon adoption of KPI Strategy (Relative).
- Apart from the changes mentioned above, the other current investment policies and restrictions of the Underlying Fund will continue to apply.

- The minimum exclusion criteria applicable to KPI Strategy (Relative) are as follows:
  (i) securities issued by issuers having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
  (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
  (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
  (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (vi), the securities issued by such issuers will be divested.

Implications on the features and key risks applicable to the Underlying Fund:

After the changes as mentioned above, it is expected that the overall risk levels of the Underlying Fund will remain more or less the same and the below additional key risk factor will apply to the Underlying Fund.

Sustainable Investment Risk associated with KPI Strategy (Relative):

- The Underlying Fund apply the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research and minimum exclusion criteria which may adversely affect their investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether the Underlying Fund have achieved the Sustainability KPI, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Underlying Fund and as such there is a risk that the Underlying Fund may not achieve the Sustainability KPI.
- The Underlying Fund focus on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, the Underlying Fund are likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Underlying Fund may be particularly focusing on the GHG efficiency of the investee companies, rather than their financial performance. This may have an adverse impact on the performance of the Underlying Fund and consequently adversely affect an investor's investment in the Underlying Fund.
- The securities held by the Underlying Fund may be subject to style drift which no longer meet the Underlying Fund's investment criteria after investment. The investment manager of the Underlying Fund might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset values of the Underlying Fund.

	Present approach	**New approach**
Investment Objective	Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks.	Long-term capital growth by investing in Eurozoneequity markets with a focus on growth stocks, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)").
Investment Restrictions	• Climate Engagement with Outcome Strategy (including exclusion criteria) applies.	• KPI Strategy (Relative) (including exclusion criteria) applies. • Min. 80% of Underlying Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and deposits). • The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Underlying Fund's benchmark within the same period (i.e. outperformance of the Underlying Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its benchmark's Weighted Average GHG Intensity (in terms of sales)).

2. **<u>Addition of AllianzGI AP as Investment Manager for Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond</u>**

   Due to an internal re-allocation of resources within the Allianz Group, from the Effective Date, AllianzGI AP will be appointed as a new investment manager for the Underlying Fund, managing the Underlying Fund alongside with the existing investment manager of the Underlying Fund, AllianzGI Singapore. The management company of the Underlying Fund, AllianzGI AP and AllianzGI Singapore are companies of the Allianz Group.

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

The Hong Kong offering documents of the Underlying Funds (including the HK prospectus and product key facts statements of the impacted Underlying Funds) will be updated to reflect the above changes, other miscellaneous and clarificatory amendments in due course.

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 and MISo) 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
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