

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

April 25, 2024

**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 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 BlackRock Global Corporate Bond Fund	BlackRock Global Funds - Global Corporate Bond Fund	the “ <b>BlackRock Underlying Fund</b> ”	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Corporate Bond Fund			
MI Plus and MISo	Manulife Inv BNP Paribas Aqua Fund	BNP Paribas Funds Aqua	the “ <b>BNP Underlying Fund</b> ”	Classic USD - Capitalisation
Alpha, ARI and Matrix	MIL BNP Paribas Aqua Fund			
MI Plus and MISo	Manulife Inv PIMCO GIS Emerging Markets Bond Fund (dist)	PIMCO Funds: Global Investors Series plc - Emerging Markets Bond Fund	each a “ <b>PIMCO Underlying Fund</b> ” and collectively, the “ <b>PIMCO Underlying Funds</b> ”	M Retail Class Income II
Alpha, ARI and Matrix	MIL PIMCO GIS Emerging Markets Bond Fund			E Class Acc
MI Plus and MISo	Manulife Inv PIMCO GIS Global High Yield Bond Fund (dist)	PIMCO Funds: Global Investors Series plc - Global High Yield Bond Fund		M Retail Class Income II
Alpha, ARI and Matrix	MIL PIMCO GIS Global High Yield Bond Fund			E Class Acc
MI Plus and MISo	Manulife Inv PIMCO GIS Income Fund (dist)	PIMCO Funds: Global Investors Series plc - Income Fund		E Class Income
Alpha, ARI and Matrix	MIL PIMCO GIS Income Fund			E Class Acc

**1. Changes to the BlackRock Underlying Fund**

According to the notice from BlackRock Global Funds (the BlackRock Underlying Fund being a sub-fund of which) dated March 28, 2024, the following change will be made to the BlackRock Underlying Fund. The change will take effect from April 30, 2024.

*a. Change to the extend of net derivative exposure of the BlackRock Underlying Fund*

Currently, the BlackRock Underlying Fund’s net derivative exposure may be more than 100% of its net asset value.

Upon review of the BlackRock Underlying Fund’s historical net derivative exposure level, with effect from April 30, 2024, the extent of the BlackRock Underlying Fund’s exposure to derivatives will be reduced such that the net derivative exposure may only be up to 50% of its net asset value. This change will better align the actual level of net derivative exposure and better reflect the level of risk associated with the BlackRock Underlying Fund’s derivative position.

Following the change, the BlackRock Underlying Fund may be subject to lessened risks associated with investment in derivatives. While such risks remain applicable, it is expected that as a result of the reduced net derivative exposure, the potential impact to the BlackRock Underlying Fund due to any negative change in the value of the underlying assets of the BlackRock Underlying Fund and the volatility of the BlackRock Underlying Fund’s price may decrease, as compared to the current level. For the avoidance of doubt, there is no change to the existing policy and purpose for use of derivatives of the BlackRock Underlying Fund.

Apart from the change described above, the features and risk profile of the BlackRock Underlying Fund and the operation and/or manner in which the BlackRock Underlying Fund is being managed will remain unchanged and there will be no impact on the existing shareholders of the BlackRock Underlying Fund.

The change described above will not result in any change to the fees and expenses borne by the BlackRock Underlying Fund and/or the shareholders of the BlackRock Underlying Fund. The change will not materially prejudice the rights or interests of the shareholders of the BlackRock Underlying Fund.

## **2. Changes to the BNP Underlying Fund**

According to the notice from BNP Paribas Funds (the BNP Underlying Fund being a sub-fund of which) dated March 28, 2024, the following amendment which will be reflected in the next version of the Hong Kong offering document of BNP Paribas Funds. The below changes will be effective on April 29, 2024.

### *a. Significant Exposure to Emerging Markets*

The investment policy of the BNP Underlying Fund would be revised to allow for increased flexibility, enabling investments in emerging markets through both direct and indirect means. The maximum exposure limit to emerging markets applicable to the BNP Underlying Fund will be 30%.

In addition to the existing associated risk factors, the BNP Underlying Fund would also be subject to emerging market risk after the revision:

#### **“Emerging Market Risk**

*The sub-fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.”*

On top of the revision above, there would be certain clarifications and disclosure enhancements to the investment policy of the BNP Underlying Fund, as follows:

The investment objective and policy of the BNP Underlying Fund will be amended to (i) provide additional information on the “water and related or connected sectors” targeted by the investment manager of the BNP Underlying Fund and (ii) clarify that the BNP Underlying Fund may be exposed to emerging markets up to 30% of the BNP Underlying Fund assets. In addition, the maximum percentage of the BNP Underlying Fund’s assets that can be invested in China-A Shares will be decreased from 25% to 20%.

As a result, the investment objective of the BNP Underlying Fund will be amended as follows:

*“Increase the value of its assets over the medium term by investing primarily in **global** companies tackling the water-related challenges and **which aim at helping to accelerate or accelerating** the transition to a more sustainable ~~world~~ **economy**.”*

The investment policy of the BNP Underlying Fund will be amended as follows:

*“This thematic sub-fund aims to invest in **global** companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by **global** companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. **Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities.***

*The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.*

*In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to ~~25~~ **20%** of its assets.*

**The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.**

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.”*

These clarifications do not have any material impact on the investment of shareholders of the BNP Underlying Fund.

The changes above will not result in any increment in fees level or costs in managing the BNP Underlying Fund. In addition, no costs or expenses will be incurred in connection with the changes. The changes would not materially change the features of the BNP Underlying Fund. There would be no change in the operations or the manner in which the BNP Underlying Fund is being managed. Further, the changes would not materially prejudice rights of interest of the existing investors of the BNP Underlying Fund.

## **3. Changes to the PIMCO Underlying Funds**

According to the notice from PIMCO Funds: Global Investors Series plc (the PIMCO Underlying Funds being sub-funds of which) dated March 28, 2024, the following updates made to the Hong Kong offering documents of the PIMCO Underlying Funds.

a. *Investments in insurance-linked securities (“ILS”) that are issued outside Hong Kong and/or any ILS-related products*

The investment policies of the PIMCO Underlying Funds have been updated to provide that a PIMCO Underlying Fund may invest up to 10% of its net asset value in ILS that are issued outside Hong Kong, such as catastrophe bonds, also known as event-linked bonds, and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the occurrence or non-occurrence of specific insurance events, and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the PIMCO Underlying Funds will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

Please refer to the risks associated with ILS as set out in the Hong Kong offering documents of the PIMCO Underlying Funds.

b. *Updates to disclosures regarding the sub-delegation of investment discretion of the PIMCO Underlying Funds*

The section headed “SUB-DELEGATION OF INVESTMENT DISCRETION” in the HK country supplement of the PIMCO Underlying Funds has been updated. Addition/removal of sub-investment advisor(s) of the PIMCO Underlying Funds to/from the list of PIMCO group sub-investment advisors set out in the HK country supplement of the PIMCO Underlying Funds shall be subject to all applicable legal and regulatory requirements and the prior approval of the Securities and Futures Commission (“SFC”) (where applicable).

c. *Other updates to the Hong Kong offering documents of the PIMCO Underlying Funds*

Other updates to the Hong Kong offering documents of the PIMCO Underlying Funds include, but not limited to, the following:

- Enhancement of disclosures to clarify that unless otherwise provided for in the PIMCO Underlying Funds’ annex, the manager of the PIMCO Underlying Funds does not consider the principal adverse impacts of the PIMCO Underlying Funds’ investment decisions on sustainability factors at financial product level within the meaning of Article 7 of the SFDR<sup>1</sup>;
- Updates on risk disclosures, including addition of new risk factors on “Central Securities Depository Regulation”, “Political Risks/Risks of Conflicts”, “Investing through Stock Connect”, “Sanctions, Trade and Investment Restrictions Relating to PRC”, “Taxation risks relating to investment in CIBM” and “PRC External Relations” and updates to the existing risk factors on “LIBOR Phase Out Risk”, “Event-Linked Bonds”, “Specific Risks of Investing in Chinese Securities”, “Access to the China Inter-Bank Bond Market”, “Risks relating to investment in the CIBM via CIBM Direct Access” and “Risks relating to investment in the CIBM via Bond Connect”;
- Updates to reflect that John Bruton is no longer a director of PIMCO Funds: Global Investors Series plc and the manager of the PIMCO Underlying Funds and updates in relation to the profiles of the directors of PIMCO Funds: Global Investors Series plc and the manager of the PIMCO Underlying Funds;
- Updates to reflect the change of company secretary of PIMCO Funds: Global Investors Series plc and the manager of the PIMCO Underlying Funds from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited; and
- Other miscellaneous changes and updates.

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) 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**

*Incorporated in Bermuda with limited liability*

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<sup>1</sup> SFDR means EU Sustainable Finance Disclosure Regulation.