

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

April 12, 2024

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix /
ManuSelect Investment Protector (“MIP”) / Flexible Investment Protector (“FIP”) / 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 (each an “**Investment Choice**” and collectively, the “**Investment Choices**”) under the Plans, following our receipt of the shareholder notice of the Manulife Global Fund (the Underlying Funds being sub-funds of which) dated March, 18, 2024 (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 Asia Dynamic Income Fund (dist)	Manulife Global Fund - Asia Dynamic Income Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Asia Dynamic Income Fund		Class AA Acc
MI Plus and MISo	Manulife Inv Asia Pacific REIT Fund (dist)	Manulife Global Fund – Asia Pacific REIT Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Asia Pacific REIT Fund		Class AA
MI Plus and MISo	Manulife Inv Asia Total Return Fund	Manulife Global Fund – Asia Total Return Fund	Class AA Inc
	Manulife Inv Asia Total Return Fund (dist)		
Alpha, ARI and Matrix	MIL Asia Total Return Fund		
MI Plus and MISo	Manulife Inv Asian High Yield Fund (dist)	Manulife Global Fund – Asian High Yield Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Asian High Yield Fund		Class AA Acc
MI Plus, MISo and MWC	Manulife Inv Asian Small Cap Fund	Manulife Global Fund – Asian Small Cap Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Asian Small Cap Fund		
MIP	ManuSelect Asian Small Cap Fund		
MI Plus, MISo and MWC	Manulife Inv China Value Fund	Manulife Global Fund – China Value Fund	Class AA
Alpha, ARI and Matrix	MIL China Fund		
MIP	ManuSelect China Fund		
FIP	China Value Fund		
MI Plus, MISo and MWC	Manulife Inv Hong Kong Equity Fund	Manulife Global Fund – Dragon Growth Fund	Class AA
Alpha, ARI and Matrix	MIL Hong Kong Fund		
MIP	ManuSelect Hong Kong Fund		
FIP	Dragon Growth Fund		
Skyline	Manulife Global Fund – Dragon Growth Fund – Class AA (HKD)		Class AA (HKD)

MI Plus, MISo and MWC	Manulife Inv Emerging Eastern Europe Fund	Manulife Global Fund – Emerging Eastern Europe Fund	Class AA
Alpha, ARI and Matrix	MIL Eastern European Fund		
MIP	ManuSelect Eastern European Fund		
FIP	Emerging Eastern European Fund		
MI Plus, MISo and MWC	Manulife Inv European Equity Fund	Manulife Global Fund – European Growth Fund	Class AA
Alpha, ARI and Matrix	MIL European Fund		
MIP	ManuSelect European Fund		
FIP	European Growth Fund		
MI Plus, MISo and MWC	Manulife Inv Global Equity Fund	Manulife Global Fund – Global Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Global Equity Fund		
FIP	Global Equity Fund		
MI Plus and MISo	Manulife Inv Global Multi-Asset Diversified Income Fund (dist)	Manulife Global Fund – Global Multi-Asset Diversified Income Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Global Multi-Asset Diversified Income Fund		Class AA
MI Plus and MISo	Manulife Inv Global REIT Fund	Manulife Global Fund – Global REIT Fund	Class AA
	Manulife Inv Global REIT Fund (dist)		Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Global REIT Fund		Class AA
MI Plus, MISo and MWC	Manulife Inv Global Resources Fund	Manulife Global Fund – Global Resources Fund	Class AA
Alpha, ARI and Matrix	MIL Global Resources Fund		
MIP	ManuSelect Global Resources Fund		
MI Plus, MISo and MWC	Manulife Inv Healthcare Fund	Manulife Global Fund - Healthcare Fund	Class AA
Alpha, ARI and Matrix	MIL Healthcare Fund		
MIP	ManuSelect Healthcare Fund		
MI Plus, MISo and MWC	Manulife Inv India Equity Fund	Manulife Global Fund – India Equity Fund	Class AA
Alpha, ARI and Matrix	MIL India Fund		
MIP	ManuSelect India Fund		
FIP	India Equity Fund		
MI Plus, MISo and MWC	Manulife Inv Japan Equity Fund	Manulife Global Fund – Japan Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Japan Fund		
MIP	ManuSelect Japan Fund		
FIP	Japan Equity Fund		
MI Plus and MISo	Manulife Inv Preferred Securities Income Fund (dist)	Manulife Global Fund – Preferred Securities Income Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Preferred Securities Income Fund		Class AA

MI Plus and MISO	Manulife Inv Sustainable Asia Bond Fund (dist)	Manulife Global Fund – Sustainable Asia Bond Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Sustainable Asia Bond Fund		Class AA Acc
MI Plus, MISO and MWC	Manulife Inv Sustainable Asia Equity Fund	Manulife Global Fund – Sustainable Asia Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Sustainable Asia Equity Fund		
MIP	ManuSelect Sustainable Asia Equity Fund		
FIP	Sustainable Asia Equity Fund		
MI Plus, MISO and MWC	Manulife Inv Taiwan Equity Fund	Manulife Global Fund – Taiwan Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Taiwan Fund		
MI Plus and MISO	Manulife Inv U.S. Bond Fund	Manulife Global Fund – U.S. Bond Fund	Class AA
	Manulife Inv U.S. Bond Fund (dist)		Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL U.S. Bond Fund		Class AA
MI Plus, MISO and MWC	Manulife Inv U.S. Equity Fund	Manulife Global Fund – U.S. Equity Fund	Class AA
Alpha, ARI and Matrix	MIL U.S. Equity Fund		
MIP	ManuSelect U.S. Equity Fund		
FIP	U.S. Equity Fund		
MI Plus, MISO and MWC	Manulife Inv US Small Cap Fund	Manulife Global Fund – U.S. Small Cap Equity Fund	Class AA
Alpha, ARI and Matrix	MIL US Small Cap Fund		
MIP	ManuSelect US Small Cap Fund		
MI Plus and MISO	Manulife Inv U.S. Special Opportunities Fund	Manulife Global Fund – U.S. Special Opportunities Fund	Class AA
Alpha, ARI and Matrix	MIL U.S. Special Opportunities Fund		

The board of directors of Manulife Global Fund (the “**Directors**” or the “**Board**”) has decided that it is appropriate to implement the following changes with respect to the Underlying Funds with effect from April 29, 2024 (the “**Effective Date**”) (unless otherwise specified below):

1. Re-positioning of Manulife Global Fund – U.S. Bond Fund

To provide investors of the Underlying Fund with a more yield-focused strategy in light of continued focus on income distribution from investment products, the investment objective of the Underlying Fund will be changed such that the Underlying Fund will aim to achieve income generation.

The investment policy of the Underlying Fund will also be changed such that the Underlying Fund will invest at least 70% of its net assets in fixed income securities and fixed income related securities denominated in U.S. Dollar of issuers globally.

The Underlying Fund will seek to maintain an average credit rating of investment grade (i.e. Baa3 or higher by Moody’s or BBB- or higher by Standard & Poor’s or Fitch).

The investment policy of the Underlying Fund will also be amended such that the remainder of the Underlying Fund’s assets may be invested in cash and/or cash-equivalents and/or equity and equity-related securities.

The Underlying Fund’s investment in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard & Poor’s or Fitch) or if unrated¹, determined to be of comparable quality, will increase to up to 50% of its net assets.

Key highlights of the changes to the investment objectives and policies of the Underlying Fund prior to and upon

¹ For the purpose of Manulife Global Fund – U.S. Bond Fund, “unrated” debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.

the re-positioning are listed below:

	Prior to the Effective Date	From the Effective Date
Name of the Underlying Fund	Manulife Global Fund – U.S. Bond Fund	Manulife Global Fund – USD Income Fund
Objective	<p>Manulife Global Fund – U.S. Bond Fund has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, Manulife Global Fund – U.S. Bond Fund will normally invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above. Such fixed-income securities may be issued by governments, agencies, supra-nationals and corporate issuers.</p> <p>Manulife Global Fund – U.S. Bond Fund may invest up to 25% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).</p>	<p>The investment objective of Manulife Global Fund – USD Income Fund is to achieve income generation.</p>
Investment Policy	<p>Manulife Global Fund – U.S. Bond Fund will invest at least 70% of its net assets in issuers located in the United States.</p>	<p>Manulife Global Fund – USD Income Fund will invest at least 70% of its net assets in fixed income securities and fixed income related securities denominated in U.S. Dollar of issuers globally. In meeting the investment objective of Manulife Global Fund – USD Income Fund, Manulife Global Fund – USD Income Fund may invest more than 30% of its net assets in issuers located in the United States.</p> <p>Such fixed income securities and fixed income related securities include but are not limited to bonds (including subordinated debt securities, agency mortgage-backed securities (“MBS”) (up to 50% of the Manulife Global Fund – USD Income Fund's net assets), inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. Manulife Global Fund – USD Income Fund will seek to maintain an average credit rating of investment grade (i.e. Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's or Fitch).</p> <p>The remainder of Manulife Global Fund – USD Income Fund's assets may be invested in cash and/or cash equivalents and/or equity and equity related securities. Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and real estate investment trusts (“REITs”).</p> <p>Manulife Global Fund – USD Income Fund may invest up to 50% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated*, determined to be of comparable quality.</p> <p>Manulife Global Fund – USD Income Fund may invest up to 20% of its net assets in securitized</p>

		<p>and/or collateralized instruments, including non-agency residential mortgage-backed securities (“RMBS”), commercial mortgage-backed securities (“CMBS”), collateralised mortgage obligations (“CMO”), asset-backed securities (“ABS”), pass-through securities, collateralized debt obligations (“CDO”) and collateralized loan obligations (“CLO”). For the avoidance of doubt, agency MBS is not subject to the above 20% limit.</p> <p>*For the purpose of Manulife Global Fund – USD Income Fund, “unrated” debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.</p>
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The changes to the investment objective and policy of the Underlying Fund are set out in appendix 1 to the Shareholder Notice (collectively, the “**Re-positioning Changes**”).

As a result of the Re-positioning Changes, the Underlying Fund will be re-named as “Manulife Global Fund – USD Income Fund” from the Effective Date.

As a result of the Re-positioning Changes, the Underlying Fund will be subject to general risks applicable to equity and equity-related securities as well as the following additional risks:

- (a) Convertible Securities Risks – Convertible securities (such as convertible bonds or preferred stocks) have characteristics of both debt and equity securities and carry risks of both including credit, default, equity, interest rate, liquidity and market risks. A convertible security generally acts as a debt security and usually entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities typically have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities of an issuer are usually subordinated to comparable nonconvertible securities of that same issuer. While convertible securities generally do not participate directly in any dividends of the underlying securities, market prices may be affected by any dividend changes or other changes in the underlying securities; and
- (b) Subordinated Debt Risks – This refers to the risk that subordinated debt has a lower repayment ranking than other bonds of the issuer should the issuer fail to meet its payment obligations. Subordinated debt is repayable after other debts have been paid and compared to unsubordinated debt, subordinated debt typically has a lower credit rating and is considered riskier for the lender.
- (c) Collateralised / Securitised Products Risk – The Underlying Fund invests in MBS. During periods of market volatility, these securities may have a heightened risk of exposure to liquidity or credit downgrade issues. Any factor which could potentially affect general economic activity or the cash flows from borrowers and properties creates a risk (e.g. credit risk of the borrower and property). In a period of rising interest rates, the Underlying Fund may exhibit additional volatility (extension risk). Mortgage-related securities are also subject to prepayment risk. In addition, investments in securitised or structured credit products may be less liquid than other securities. Agency MBS typically entails less credit and default risk compared to non-agency MBS.
- (d) High-Yield Bonds Risk – The Underlying Fund invests in higher-yielding debt securities rated below investment grade, or if unrated, determined to be of comparable quality. As such, an investment in the Underlying Fund is accompanied by a higher degree of credit, volatility and liquidity risks than high-rated debt securities.

Following the re-positioning, the Underlying Fund will be re-named as follows with effect from the Effective Date. In view of such, the names of the investment choices corresponding to the Underlying Fund will be changed as follows with effect from **May 3, 2024**:

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
Manulife Global Fund – U.S. Bond Fund	Manulife Global Fund – USD Income Fund	Manulife Inv U.S. Bond Fund	Manulife Inv USD Income Fund
		Manulife Inv U.S. Bond Fund (dist)	Manulife Inv USD Income Fund (dist)
		MIL U.S. Bond Fund	MIL USD Income Fund

Save as otherwise described above, the Re-positioning Changes (i) will not result in any other changes in the operation and/or manner in which the Underlying Fund is being managed, (ii) will not result in any other change in features of the Underlying Fund; (iii) will not result in any change in the fee level or cost in managing the Underlying Fund, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the

Underlying Fund.

The legal and administrative expenses that will be incurred in connection with the Re-positioning Changes described above are approximately USD 30,000, which will be borne by the Underlying Fund.

2. Change of investment policy of Manulife Global Fund – Sustainable Asia Equity Fund

To further strengthen the underlying environmental, social and governance (“**ESG**”) assessment processes adopted by the Underlying Fund, the investment policy of the Underlying Fund will be changed such that the investment manager of the Underlying Fund will adhere to a positive inclusion screening framework, while also applying exclusionary criteria and a good governance assessment to determine the investment universe. ESG factors, risks and impacts are integrated throughout these processes. The companies selected for inclusion in the portfolio must meet the sustainability criteria of the investment manager of the Underlying Fund.

The Underlying Fund’s positive inclusion screen (which is driven by quantitative element and supplemented by qualitative element (where applicable)) assesses issuers based on either their own sustainability attributes and/or the products or services they offer which enable a more sustainable economy, as measured against comparable companies. The companies eligible for inclusion in the portfolio must exceed a minimum threshold on this positive inclusion screen. The Underlying Fund will no longer apply ESG rankings in selecting investee companies.

While all companies must pass the positive inclusion screen, the Underlying Fund will also invest at least 35% of its net assets in companies considered to be “Sustainable Investments”, i.e. those companies who demonstrate stronger performance on practices and management of sustainability issues compared to their peers or whose products or services enable sustainable practices.

The changes to the investment policy of the Underlying Fund are set out in appendix 2 to the Shareholder Notice (collectively, the “**SAEF Changes**”). Save for the SAEF Changes, other aspects of the Underlying Fund’s sustainability criteria (including the exclusion framework, minimum elimination of companies from investment universe, and active stewardship) remain unchanged.

The pre-contractual disclosure of the Underlying Fund pursuant to the Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 (Regulatory Technical Standards under the SFDR) (the “**SFDR Pre-contractual Disclosure**”) in appendix V to the revised prospectus of the Underlying Fund entitled “Pre-contractual Disclosure” will also be amended accordingly.

Save as otherwise described above, the SAEF Changes (i) will not result in any other changes in the operation and/or manner in which the Underlying Fund is being managed, (ii) will not result in any other change in features of or risk applicable to the Underlying Fund; (iii) will not result in any change in the fee level or cost in managing the Underlying Fund, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Underlying Fund.

The legal and administrative expenses that will be incurred in connection with the SAEF Changes described above are approximately USD30,000 which will be borne by the Underlying Fund.

3. Updates to investment policy of Manulife Global Fund – Sustainable Asia Bond Fund

The investment policy of the Underlying Fund will be clarified to reflect that “ESG bonds” in which the Underlying Fund invests refer to ESG labelled bonds, including but not limited to “green”, “social”, “sustainable”, “sustainability-linked”, which align with one or more of the relevant bond standards.

As a result of the above changes, the SFDR Precontractual Disclosure of the Underlying Fund in appendix V to the revised prospectus of the Underlying Fund entitled “Pre-contractual Disclosure” will also be amended accordingly.

4. Other miscellaneous updates

Please also take note of the following miscellaneous updates to the revised prospectus of the Underlying Funds (and where applicable, the Hong Kong covering document of the Underlying Funds):-

- (a) consolidation of the first addendum dated October 2023 and the second addendum dated November 2023 into the revised prospectus of the Underlying Funds;
- (b) the change of the Hong Kong website address of the Underlying Funds to www.manulifeim.com.hk;²
- (c) the change of address of T. Rowe Price International Ltd. (the investment manager of Manulife Global Fund – European Growth Fund); and
- (d) enhancement of and/or clarificatory amendments to risk disclosures.

Please refer to the Shareholder Notice and latest offering documents of the Underlying Funds for further information relating to the above changes. The Shareholder Notice and the latest offering documents of the Underlying Funds are made available by Manulife upon request.

² This website has not been reviewed by the Securities and Futures Commission of Hong Kong (“**SFC**”).



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), (852) 2510 3941 (in relation to ARI, Alpha, Matrix, MIP and FIP) and (852) 2108 1111 (in relation to Skyline) 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