

Investment Policy Statement

Manulife Global Monthly High Income Class Segregated Fund

Investment Objective

Unless otherwise noted, the investment objective of the underlying fund is the same or substantially similar as the segregated fund objective.

This Fund aims to provide long-term total return by investing primarily in a diversified portfolio of Canadian and foreign equity, fixed income and money market securities.

Investment Strategy

This Fund will invest in shares of the Manulife Global Monthly High Income Class, a mutual fund class, or a substantially similar fund (the “Underlying Fund”).

The Underlying Fund invests substantially all of its assets in securities of Manulife Global Monthly High Income Fund. However, if the portfolio advisor determines that it may be more beneficial for securityholders, the Fund may invest primarily in a diversified portfolio of equity, fixed income and money market securities, which may include higher yielding, lower quality fixed income securities. The Underlying Fund may invest in Canadian or foreign securities, including securities of issuers located in emerging markets.

The equity portion of the Underlying Fund invests in securities trading below their intrinsic value. Investment analysis is focused on understanding and evaluating the factors that make a company profitable, including profit margins; the use of assets; debt levels; revenues and reinvestment opportunities. This effort is complemented by an evaluation of the unique strengths of each

business in relation to its competitors. Emphasis is placed on businesses with strong track records of allocating capital while the level of investment in a company's securities is primarily determined by the attractiveness of its valuation.

In managing the fixed income portion, the portfolio sub-advisors allocate assets based on analyses of economic factors such as projected international interest rate movements, industry cycles and political trends. However, the portfolio sub-advisors may invest up to 100% of the Underlying Fund's assets in any one sector. Within each sector, the portfolio sub-advisors look for securities that are appropriate for the overall Underlying Fund in terms of yield, credit quality, structure and industry distributions. In selecting securities, relative yields and risks/reward ratios are the primary considerations.

The amount allocated to any asset class will be determined by the prevailing global opportunities and risk characteristics, subject to the following policy guidelines:

|              | Minimum (%) | Maximum (%) |
|--------------|-------------|-------------|
| Fixed Income | 40          | 60          |
| Equities     | 40          | 60          |

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the portfolio sub-advisors.

If the portfolio sub-advisors decide to change the investment approach from indirect to a more direct approach, as previously mentioned, because it is more beneficial for securityholders, the investment strategies of the Fund would be similar to that of Manulife Global Monthly High Income Fund.

Please see “Sustainability Integration” in “Information Applicable to One or More Funds” for more information about how the Fund uses ESG integration as part of its investment process.

The Underlying Fund may invest in China A-shares listed and traded on the SSE or SZSE through Stock Connect programs. Please see “Securities Connect Risk” in the Prospectus of the Underlying Fund.

The Underlying Fund may invest in People's Republic of China (“PRC”) Domestic Bonds traded on the China Interbank Bond Market, or PRC Corporate Bonds traded on the SSE or SZSE, through the Bond Connect Program. Please see “Securities Connect Risk” in the Prospectus of the Underlying Fund.

- The Underlying Fund may hold a portion of its assets in cash or short-term money market securities for administrative purposes or while searching for investment opportunities and/or due to general market, economic or political conditions.

The Underlying Fund may also invest some or all of its assets in other investment funds, including Underlying Funds and ETFs, that may or may not be managed by the Manager (or one of its affiliates or associates), in order to gain indirect exposure to appropriate markets, sectors or asset classes. The Underlying Fund may invest in investment funds managed by unaffiliated investment managers if there are no suitable investment opportunities in affiliated funds. Underlying Funds will be selected with consideration for the Underlying Fund's investment objective and strategies, past performance and volatility, among other factors. Please see “Investments in Underlying Funds” in the Prospectus of the Underlying Fund.

The Underlying Fund may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Underlying Fund and as permitted by applicable securities legislation or by the exemption described under “Derivatives Relief” in the Prospectus of the Underlying Fund. Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Underlying Fund and to provide protection for the Underlying Fund. Derivatives may be used for non-hedging purposes in order to invest indirectly in securities or financial markets and to gain exposure to other currencies. You will find more information about derivatives, including the types of derivatives expected to be used by the Underlying Fund, under “Derivative Risk” in the Prospectus of the Underlying Fund.

## Risks

Where a segregated fund invests in units of an underlying fund, the segregated fund may be exposed to the risks associated with the underlying fund. Below is a list of principal risks for the underlying mutual fund(s) in which the Segregated Fund invests. For complete definitions of each principal risk, refer to the general section of the mutual fund Prospectus.

- Asset-Backed and Mortgage-Backed Securities Risk
- Bail-In Debt Risk
- Capital Depletion Risk
- Class Risk
- Counterparty Risk
- Credit Risk
- Currency Risk
- Default Risk
- Derivative Risk
- Emerging Markets Risk
- Equity Risk
- ETF Risk
- Foreign Market Risk
- Income Trust Risk
- Interest Rate Risk
- Multiple Series Risk
- Prepayment Risk
- Securities Connect Risk
- Tax Risk
- Underlying Fund Risk

For more information on the strategies, as well as objectives and risks of the Underlying fund(s) in which the Segregated Fund invests, please refer to the Prospectus of the Underlying Fund(s) or contact us for a printed copy.

## Where can I get more information or help?

For more information, please read the Information Folder and Contract, or you may contact us at:

Manulife  
500 King St. N  
Waterloo, ON N2J 4C6

**[www.manulifeim.ca](http://www.manulifeim.ca)**

Canada, Outside of Quebec  
**1-888-790-4387**

Quebec & French Business  
**1-800-355-6776**

For information about handling issues you are unable to resolve with us, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the web at **[www.olhi.ca](http://www.olhi.ca)**.

For information about additional protection that is available for all life insurance contractholders, contact Assuris, a company established by the Canadian life insurance industry. See **[www.assuris.ca](http://www.assuris.ca)** for details.

For information regarding how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators website at **[www.ccir-ccrra.org](http://www.ccir-ccrra.org)**.

## Manulife Investment Management

Manulife Investment Management is a trade name of The Manufacturers Life Insurance Company. The Manufacturers Life Insurance Company (Manulife) is the issuer of insurance contracts containing Manulife segregated funds and the guarantor of any guarantee provisions therein.

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