

Simplified Prospectus **Manulife Mutual Funds**

February 6, 2026

(OFFERING ADVISOR SERIES, SERIES F, SERIES FT6 AND SERIES T6 SECURITIES)

EQUITY FUNDS

Canadian Equity

Manulife Smart Dividend ETF Fund

Global & International Equity

Manulife Global Edge ETF Fund

Manulife Smart International Dividend ETF Fund

FIXED INCOME FUNDS

Canadian Fixed Income

Manulife Smart Core Bond ETF Fund

Manulife Smart Short-Term Bond ETF Fund

Global Fixed Income

Manulife Global Credit Opportunities Fund

Table of Contents

INTRODUCTION	1	INCOME TAX CONSIDERATIONS	38
RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION	2	The Funds	38
Manager and Trustee	2	For Funds Held in a Non-Registered Account	39
Portfolio Advisor and Sub-Advisor	4	For Funds Held in a Registered Plan	41
Brokerage Arrangements	5	International Tax Information Reporting	42
Participating Dealers	6	Management fees	42
Custodian	6	WHAT ARE YOUR LEGAL RIGHTS?	42
Auditor	7	EXEMPTIONS AND APPROVALS	42
Registrar and Record Keeper	7	CERTIFICATE ON BEHALF OF THE FUNDS AND OF THE MANAGER AND PROMOTER OF THE FUNDS	47
Securities Lending Agent	7	GLOSSARY	48
Other Service Providers	7	SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT	53
Independent Review Committee and Fund Governance	8	WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?	53
Affiliated Entities	10	What is a Mutual Fund	53
Policies and Practices	11	General Risks Common to All Mutual Funds ..	54
Remuneration of Directors, Officers and Trustees	14	Specific Risks That Apply to One or More Mutual Funds	56
Material Contracts	15	INFORMATION APPLICABLE TO ONE OR MORE FUNDS	65
Legal Proceedings	15	INVESTMENT RESTRICTIONS	68
Designated Website	15	NAME FORMATION AND HISTORY OF THE FUNDS	68
VALUATION OF PORTFOLIO SECURITIES ..	15	INVESTMENT RISK CLASSIFICATION METHODOLOGY	69
CALCULATION OF NET ASSET VALUE ..	17	FUND SPECIFIC INFORMATION MANULIFE MUTUAL FUNDS	
PURCHASES, SWITCHES AND REDEMPTIONS	18	EQUITY FUNDS	
Buying Mutual Fund Securities	19	CANADIAN EQUITY	
Switching Securities	22	Manulife Smart Dividend ETF Fund	72
Redeeming Mutual Fund Securities	24		
Short-Term Trading	26		
OPTIONAL SERVICES FOR MUTUAL FUND SECURITIES ..	27		
FEES AND EXPENSES ..	30		
DEALER COMPENSATION	37		

GLOBAL & INTERNATIONAL EQUITY

Manulife Global Edge ETF Fund..... 75
Manulife Smart International Dividend ETF
Fund 78

FIXED INCOME FUNDS

CANADIAN FIXED INCOME

Manulife Smart Core Bond ETF Fund 81
Manulife Smart Short-Term Bond ETF Fund... 84

GLOBAL FIXED INCOME

Manulife Global Credit Opportunities Fund.... 87

INTRODUCTION

In this document, as the context requires:

- *Advisor Series* refers to the Advisor Series securities of one or more Funds
- *dealer* refers to both the dealer and the representative registered in your province or territory who advises you on your investments
- *DSC sales charge option* refers to the standard deferred sales charge option
- *DSC sales charge securities* refers to the standard deferred sales charge securities
- *FoF, FoFs or “Fund-of-Funds”* refers to mutual funds which invest substantially all their assets in Underlying Funds, such as Manulife Global Edge ETF Fund, Manulife Smart Core Bond ETF Fund, Manulife Smart Dividend ETF Fund, Manulife Smart International Dividend ETF Fund and Manulife Smart Short-Term Bond ETF Fund
- *Fund or Funds* refers to the mutual funds offered under this simplified prospectus
- *IRC* refers to the Independent Review Committee of the Funds
- *Manulife* refers to Manulife Financial Corporation
- *Manulife Bank* refers to Manulife Bank of Canada
- *Manulife Corporate Class* or *Manulife Corporate Classes* refers to one or more mutual funds that are each a separate class of mutual fund shares of MIX Corp. and which are offered under a separate simplified prospectus
- *Manulife ETF-based mutual fund* refers to any of Manulife Smart Dividend ETF Fund, Manulife Global Edge ETF Fund, Manulife Smart International Dividend ETF Fund, Manulife Smart Core Bond ETF Fund and Manulife Smart Short-Term Bond ETF Fund
- *Manulife Fund* or *Manulife Funds* refers to one or more mutual funds which are trust funds with Manulife IM Limited as Trustee, including the Funds, as well as other mutual funds which are offered under a separate simplified prospectus
- *Manulife IM Limited, we, us, Manager or our*, refers to Manulife Investment Management Limited
- *MIMDI* refers to Manulife Investment Management Distributors Inc.
- *MIX Corp.* refers to Manulife Investment Exchange Funds Corp., a mutual fund corporation
- *MLI* refers to The Manufacturers Life Insurance Company
- *Mutual Fund securities* refers to, collectively, the Advisor Series, Series F, Series FT and Series T securities of the Funds
- *MWI* refers to Manulife Wealth Inc.
- *Order Receipt Office* refers to the address to which all Client Services, Administration and Processing requests for the Funds should be sent. This address is 500 King Street North, Delivery Station 500 G-B, Waterloo, Ontario, N2J 4C6
- *PAC Plan* refers to a pre-authorized chequing plan administered by Manulife IM Limited or an affiliate
- *Registered Plan* refers to a trust governed by a first home savings account (“FHSA”), a registered education savings plan (“RESP”), a registered retirement savings plan (“RRSP”) (including a LIRA, LRSP and RLSP), a registered retirement income fund (“RRIF”) (including a LIF, LRIF, PRIF and RLIF), a deferred profit sharing plan (“DPSP”), a tax-free savings account (“TFSA”) or a registered disability savings plan (“RDSP”) (collectively, “Registered Plans”), each as defined in the Tax Act.
- *securities of a Fund* refers to units of a Fund
- *securityholders of a Fund* refers to unitholders of a Fund
- *Series* refers to classes of units of a Fund
- *Series F* refers to the F series of securities of one or more Funds
- *Series FT* refers to the FT series of securities of one or more Funds (also referred to as the Series FT6 securities)
- *Series T* refers to the T series of securities of one or more Funds (also referred to as the Series T6 securities)

- *Tax Act* refers to the *Income Tax Act* (Canada), and its regulations, as may be amended from time to time
- *Top Fund* refers to a Fund that invests some or all of its assets in, or otherwise obtains exposure to, an Underlying Fund as part of its investment strategy
- *Trading Day* refers to any day that the TSX is open for trading or such other time as the Manager deems appropriate
- *trustee* refers to Manulife IM Limited, the trustee of the Funds
- *Underlying Fund* refers to an investment fund, including one or more exchange-traded funds listed on a stock exchange in Canada or the United States, in which a Fund invests. An Underlying Fund may be an investment fund managed by us or by another investment fund company
- *U.S. Dollar Fund* refers to any of Manulife U.S. Dollar Strategic Balanced Yield Fund, Manulife U.S. Dollar Strategic Income Fund and Manulife U.S. Dollar U.S. All Cap Equity Fund, each of which is sold under a separate simplified prospectus

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. It contains information about each of the Funds and the risks of investing in mutual funds generally, as well as the institutional names of those responsible for the investment management of each Fund.

This document is divided into two parts. The first part, pages 1 to 52 of this simplified prospectus contains general information that applies to all of the Funds. The second part, pages 53 to 90 contains specific information about each Fund offered under this simplified prospectus.

Additional information about each Fund is or will be available in the following documents:

- The most recently filed Fund Facts of the Funds
- The most recently filed annual financial statements of the Funds

- Any interim financial reports filed after those annual financial statements
- The most recently filed annual management report of fund performance
- Any interim management report of fund performance filed after that annual management report of fund performance

These documents are or will be incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost:

- By calling us toll-free at 1 888 588 7999
- By faxing us at 416 581 8427 or toll-free at 1 866 581 8427
- From your dealer
- On our website at www.manulifeim.ca
- By contacting us at manulifemutualfunds@manulife.ca

These documents and other information about the Funds are also available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

MANAGER AND TRUSTEE

Manulife Investment Management Limited
200 Bloor Street East
North Tower
Toronto, Ontario
M4W 1E5
1 888 588 7999
www.manulifeim.ca

e-mail: manulifemutualfunds@manulife.ca

Manulife IM Limited is an indirect wholly-owned subsidiary of MLI and Manulife.

In accordance with various amended and restated management agreements with each of the Funds, as investment fund manager of the Funds, we:

- Manage the overall activities and operations of the Funds
- Provide or arrange for investment management and administrative services for the Funds

including, but not limited to, all investment services and all services related to issuing, distributing and redeeming securities of each Fund. Certain of such administrative services may be provided from countries outside of Canada

- Provide all necessary information to securityholders of each Fund

The management agreements referenced above will continue in effect unless terminated by a Fund or by us with 90 days' prior written notice to the other party and to securityholders or by the Trustee upon certain events of default by the Manager.

In accordance with applicable securities legislation, the appointment of any successor manager (who is not an affiliate of the Manager) must be approved by the securityholders of the Funds.

Name and municipality of residence	Office with Manulife IM Limited	Current Position
Sarah Chapman Mississauga, ON	Director and Chair	Global Head of Digital & Customer Centricity; Chief Marketing Officer, Global Wealth and Asset Management, MLI
Jordy Chilcott Oakville, Ontario	Director, Co-President, Co-Chief Executive Officer and Ultimate Designated Person, Retail Division	Head of Retail Intermediary Distribution, Canada, MLI
Rick Dizazzo Vaughan, Ontario	Director	Global Chief Data Officer, MLI
Sebastien Girard Sainte-Julie, Quebec	Director and Head of Advisor Solutions	Head of Advisor Solutions, MLI
Christine Marino Toronto, Ontario	Director	Chief Accounting Officer, Canadian Segment, MLI
George Trowse North York, Ontario	Director	Head FP&A and Transformation Delivery, MLI
Elise Bourret Candiac, Quebec	Global Head of Fund Services Operations	Global Head of Fund Services Operations, MLI
Kelly Gonsalves Waterloo, Ontario	Corporate Secretary	Chief Counsel, Wealth and Asset Management, Canada, Retail, MLI
James Bogle Toronto, Ontario	Chief Financial Officer	Head of North America Wealth & Asset Management Accounting & Reporting, MLI

The Funds do not have any directors or officers. Manulife IM Limited is the trustee for each Fund. The trustee of the Manulife Funds holds the assets of each Manulife Fund in trust on behalf of securityholders. Manulife IM Limited is not paid a fee for acting as Trustee of the Manulife Funds.

Directors and Executive Officers of Manulife IM Limited

The names and municipalities of residence, position and office of each of the directors and executive officers of the Manager acting in connection with the Funds are as follows:

Name and municipality of residence	Office with Manulife IM Limited	Current Position
Christopher Walker Stirling, Ontario	Chief Compliance Officer, Retail and Institutional Divisions	Chief Compliance Officer, Wealth and Asset Management Canada

Each director and executive officer is responsible for managing and supervising the business and affairs of Manulife IM Limited.

Each of the directors and executive officers of Manulife IM Limited listed above is an employee of Manulife IM Limited and/or MLI.

Please see "*Executive Officers Relief*" in "*Exemptions and Approvals*" for more information about exemptive relief applicable to the Ultimate Designated Persons and Chief Compliance Officers of the Manager.

Investments and Voting Policy for Underlying Funds

Subject to certain conditions, some of the Funds may invest in Underlying Funds. Manulife IM Limited, as Manager, will either not vote the securities of the Underlying Funds or will pass the voting rights directly to securityholders of the Top Funds. Such investments may be made pursuant to exemptive relief or in accordance with applicable securities laws. Manulife IM Limited may choose not to pass the vote to securityholders, generally because of the complexity and costs associated with doing so.

PORTFOLIO ADVISOR AND SUB-ADVISOR

Manulife IM Limited is the primary portfolio advisor for each Fund. The portfolio advisor manages the investment portfolio of a Fund. Manulife IM Limited also hires portfolio sub-advisors to provide investment advice for certain Funds. The individual investment portfolio sub-advisor for each of these Funds is listed in the applicable Fund profile.

As primary portfolio advisor, Manulife IM Limited maintains responsibility for the overall management of the investment portfolio of each Fund at all times.

We have retained the portfolio sub-advisor listed below to:

- Provide investment analysis and recommendations;
- Make investment decisions; and
- Arrange for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements for a Fund.

In return for their services, we, as Manager, pay the portfolio sub-advisor a fee out of the management fee received from the Fund. Investment decisions made by the portfolio advisor are not subject to the oversight, approval or ratification of any committee.

Manulife Global Credit Opportunities Fund

Mawer Investment Management Ltd.
Calgary, Alberta, Canada

Mawer Investment Management Ltd. is independent of the Manager.

Our Amended and Restated Sub-Advisory Agreement with Mawer Investment Management Ltd. to provide investment advisory services for the investment portfolio of the above listed Fund is dated June 27, 2019, as may be amended from time to time. Either party may terminate this agreement with six months' written notice.

The following individuals are principally responsible for the day-to-day investment decisions of a material portion of the portfolio of the indicated Fund:

Fund	Name of individual	Title
Manulife Global Credit Opportunities Fund	Brian Carney	Portfolio Manager, Mawer Investment Management Ltd.
Manulife Global Edge ETF Fund, Manulife Smart Core Bond ETF Fund, Manulife Smart Dividend ETF Fund, Manulife Smart International Dividend ETF Fund, Manulife Smart Short-Term Bond ETF Fund	James Robertson	Senior Managing Director and Senior Portfolio Manager, Manulife IM Limited
	Alexandre Richard	Managing Director and Portfolio Manager, Manulife IM Limited

BROKERAGE ARRANGEMENTS

We have no contractual arrangement with any person or company:

- For any exclusive right to purchase or sell the investment portfolio of a Fund or
- Which provides any dealer or trader a material competitive advantage over other dealers or traders when buying or selling for the investment portfolio of a Fund

We conduct studies of the factors that affect the market price and prospects of various industries, companies and individual securities. In this work, we use reports and statistics from a variety of sources, including brokers and dealers who may execute portfolio transactions for the Funds and for our clients, but investment decisions are based primarily on investigations and critical analyses by our own professional staff.

Dealers for securities transactions of the Funds are selected based on broker-dealer capabilities of each on an ongoing basis. This involves a dealer's financial soundness and demonstrated order execution capabilities, its responsibilities to the trading style and liquidity needs of each Fund and the commission or spread involved. A dealer's range

of research or brokerage related products or services other than order execution are also considered. These include research reports, publications, statistical services, electronic data which are produced by the dealer, its affiliates or third parties. The portfolio advisor or the portfolio sub-advisor of a Fund may direct brokerage to certain dealers for receiving research and order execution products and services to assist with investment or trading decisions.

Other than fund-on-fund investments for certain Funds, brokerage transactions are not currently conducted by us or through any of our affiliates. We do not charge any commissions for acting as dealer to such fund-on-fund trades.

Unaffiliated portfolio sub-advisors may allocate brokerage business to their affiliates. Any trades allocated in this manner will be done at competitive brokerage fee rates. Subject to regulatory approval (where necessary), the portfolio sub-advisor of a Fund may act as agent for the purchase or sale of securities between the Fund and other mutual funds offered by the Manager.

Manulife IM Limited conducts extensive trade cost analysis to ensure that the Funds and clients of

Manulife IM Limited, on whose behalf the portfolio advisor directs any brokerage transactions, receive a reasonable benefit considering the use of the research goods and services and order execution goods and services, as applicable, and the amount of brokerage commissions paid. Specifically, Manulife IM Limited's investment management teams decide which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

Manulife IM Limited may use research goods and services and order execution goods and services to benefit the Funds and clients of Manulife IM Limited, on whose behalf the portfolio advisor directs any brokerage transactions, other than those whose trades generated the brokerage commission. However, Manulife IM Limited has policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive a fair and reasonable benefit in return for the commission generated.

The names of such dealers or third parties that provided goods and services are available upon request by contacting Manulife Investment Management Limited at 1 888 588 7999 or at manulifemutualfunds@manulife.ca.

PARTICIPATING DEALERS

MIMDI is a subsidiary of Manulife IM Limited and MWI is a subsidiary of MLI. Manulife is the ultimate parent company of Manulife IM Limited through its subsidiary, MLI. MIMDI and MWI are participating dealers of the Funds and may sell securities of the Funds in the normal course of business. Neither any participating dealer nor any representatives of a participating dealer have any equity interest in Manulife IM Limited.

CUSTODIAN

RBC Investor Services Trust Toronto, Ontario

RBC Investor Services Trust is the custodian for the Funds and is independent of the Manager.

The custodian and its sub-custodians have physical custody of the securities in the Funds' portfolios which are not held in a book-based depository system. The custodian ensures the assets of each Fund are safely held.

We have entered into a custodial services agreement with RBC Investor Services Trust (the "Custodian") on behalf of each Fund. This agreement is dated July 23, 2007, as may be amended from time to time. RBC Investor Services Trust is a trust company incorporated under the laws of Canada. The Custodian is located at 155 Wellington Street West, RBC Centre, Toronto, Ontario M5V 3L3. The Custodian holds all securities, for the accounts of the Funds. All cash property received for the Funds may be held by the Custodian at specified banks or trust companies. Upon certain instructions, the Custodian shall release and deliver securities of the Funds held by the Custodian.

If the portfolio securities are acquired in any foreign market, they are kept at the office of the sub-custodian appointed in the jurisdiction in which such market is situated. Under the custodial services agreement, the Custodian has the power to appoint sub-custodians. The Custodian has appointed one or more sub-custodians in accordance with NI 81-102 in each foreign jurisdiction in which the Funds hold securities of issuers of such foreign jurisdictions. Any foreign sub-custodians will be appointed by or under the authority of the Custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements.

Any fees and operating expenses payable under the custodial services agreement are included in the payment of the fixed administration fee. The custodial services agreement may be terminated by the Manager, on behalf of the Funds, by giving a minimum of 180 days' prior written notice.

A Fund may deposit securities or cash as margin:

- with a dealer when it uses clearing corporation options, options on futures or futures contracts or
- with the other party in the case of over-the-counter options or forward contracts in accordance with the policies of the securities regulatory authorities. In these cases, the dealer or the other party also acts as a custodian.

AUDITOR

Ernst & Young LLP

Toronto, Ontario

Ernst & Young LLP is the auditor of the Funds and is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

The auditor issues an opinion as to whether or not the annual financial statements of the Funds present fairly, in all material respects, the financial position, financial performance and cash flows of the Funds in accordance with International Financial Reporting Standards.

REGISTRAR AND RECORD KEEPER

Manulife Investment Management Limited

Toronto, Ontario

We maintain the register of securityholders of the Mutual Fund securities of the Funds.

The registrar makes arrangements to keep track of the owners of Mutual Fund securities of each of the Funds, process purchase, transfer and redemption orders, issue investor account statements and issue annual tax reporting information.

SECURITIES LENDING AGENT

RBC Investor Services Trust

Toronto, Ontario

The securities lending agent arranges and administers loans of the Funds' portfolio securities for a fee, to qualified borrowers who have posted collateral in accordance with NI 81-102. RBC Investor Services Trust, the custodian of the Funds, has been appointed as the Funds' securities lending agent pursuant to a Securities Lending Authorization dated July 23, 2007, as amended, between Manulife IM Limited on behalf of a Fund and RBC

Investor Services Trust. RBC Investor Services Trust is independent of Manulife IM Limited.

The Securities Lending Authorization provides the parameters, including transaction limits, under which securities lending is permitted. Of note, in accordance with NI 81-102, the collateral held by a Fund must be equal to at least 102% of the market value of the securities loaned. The collateral is also adjusted each Trading Day to ensure this value is maintained. If on any day the market value of the collateral posted by a borrower is less than 102% of the market value of the relevant loaned securities, at a minimum, the securities lending agent is required to request that the borrower provide additional collateral to the Fund to make up the shortfall.

Under the Securities Lending Authorization, the securities lending agent is required to indemnify the Funds from certain losses flowing from a default by a borrower.

The Securities Lending Authorization can be terminated at any time by Manulife IM Limited on behalf of a Fund or RBC Investor Services Trust with 120 days' prior written notice to the other party.

OTHER SERVICE PROVIDERS

International Financial Data Services (Canada) Limited

Toronto, Ontario

International Financial Data Services (Canada) Limited is a transfer agency and business process solutions provider to the investment fund industry. International Financial Data Services (Canada) Limited maintains the securityholder record keeping system for the Funds. MLI, on behalf of Manulife IM Limited, entered into an Amended and Restated Services Agreement with International Financial Data Services (Canada) Limited for the provision of a transfer agency system for the Funds dated July 1, 2012, as amended. The terms of the current agreement are in place through July 31, 2029 and the agreement is renewable for additional terms.

International Financial Data Services (Canada) Limited is independent of Manulife IM Limited.

RBC Investor Services Trust Toronto, Ontario

RBC Investor Services Trust provides custodial, security lending, foreign exchange execution, fund valuation and shareholder services. We have entered into a services agreement with RBC Investor Services Trust for the provision of fund accounting services for the Funds. The agreement is dated August 21, 2006, as amended. The term of the agreement extends until February 28, 2026 and is renewable for additional terms.

RBC Investor Services Trust is independent of Manulife IM Limited.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Independent Review Committee

On behalf of the Funds, and in accordance with NI 81-107, we have established an IRC.

The IRC makes recommendations or gives approval, as applicable, relating to actual or perceived conflicts of interest involving the Funds that have been identified and referred to the IRC by the Manager. The IRC is comprised of the following three members:

Peter Moulson
Retired Financial Services Compliance Executive

Renée Piette
Retired Financial Services Specialist

Leslie Wood (Chair)
Retired Financial Services Executive

The members of the IRC are independent and must act in the best interests of the Funds and the Funds' investors.

The IRC considers and provides recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds and that are referred to the IRC by the Manager. The Manager is required to identify conflicts of interest inherent in its management of the Funds, and to request input from the IRC into how it manages those conflicts of interest, as well as its written policies and procedures in respect of those conflicts of interest.

The IRC provides its recommendations to the Manager with a view to the best interests of the Funds. The IRC reports annually to securityholders of the Funds. It also must advise the securities regulatory authorities if it determines that an investment decision was not made in accordance with the foregoing requirements or if any condition of its approval or recommendation has not been satisfied.

The IRC also prepares an annual report that describes its activities as the independent review committee of the Funds. For a free copy of this report, call us at 1 888 588 7999 or ask your dealer. You can also get a copy of this report at the Funds' designated website at www.manulifeim.ca or by sending an e-mail to manulifemutualfunds@manulife.ca. This report and other information about the Funds are also available at www.sedarplus.ca.

The following fees and expenses were paid to members of the IRC for each of the two most recently completed financial years ended December 31, 2025 and December 31, 2024 for the Manulife Funds:

IRC Member	2025 Fees and Expenses Paid (in dollars)	2024 Fees and Expenses Paid (in dollars)
Robert S. Robson ¹	N/A	4,767
Leslie Wood	22,588	17,966
R. Warren Law ²	8,089	22,651
Renée Piette ³	19,226	17,966
Peter Moulson ⁴	20,479	N/A

¹ Mr. Robson served as a member of the IRC until the end of his tenure on April 30, 2024.

² Mr. Law served as a member of the IRC until the end of his tenure on April 30, 2025.

³ Mrs. Piette became a member of the IRC on March 20, 2024.

⁴ Mr. Moulson became a member of the IRC on March 19, 2025.

Please see "*Fees and Expenses*" for more information about the fees expenses of the IRC of the Funds that are charged to the Funds.

Fund Governance

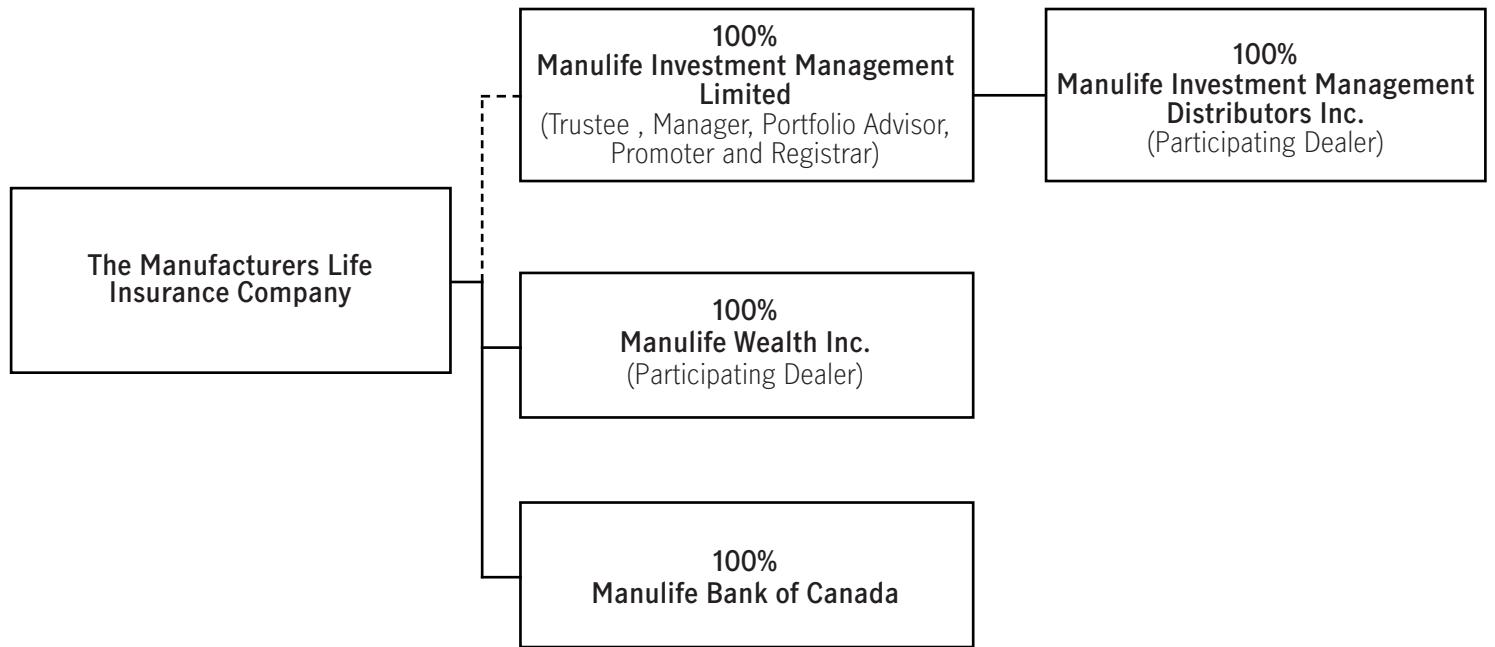
Fund governance refers to the policies, practices and guidelines of the Funds that relate to:

- Business practices
- Sales practices
- Internal conflicts of interest

Manulife IM Limited, as Manager, has adopted appropriate policies, procedures and guidelines to ensure the proper management of the Funds. These include guidelines and policies and procedures required by NI 81-107 relating to conflicts of interest, including policies on personal conflicts of interest, prohibited related party transactions, best execution practices, soft dollar arrangements, brokerage arrangements, trade allocation practices, cross trading, record keeping and personal investing. In addition, Manulife IM Limited has adopted privacy, sales, marketing, advertising and accounting policies relating to the Funds. The controls in place monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements. The reporting systems in place ensure that these policies and guidelines are communicated to the persons responsible for these matters and monitor their effectiveness.

AFFILIATED ENTITIES

The following companies provide services to the Funds or to us in relation to the Funds and are affiliated with us:



A dotted line in the chart above represents that the company is an indirect wholly-owned subsidiary of MLI.

You can review the fees, if any, paid to each company listed above by the Funds in the audited financial statements of the Funds.

The following individuals are directors or executive officers of Manulife IM Limited and also of an affiliated entity of Manulife IM Limited as described above:

Name	Position with Manulife IM Limited	Position with Affiliate
James Bogle	Chief Financial Officer	Chief Financial Officer, MIMDI
Elise Bourret	Global Head of Fund Services Operations	Global Head of Fund Services Operations, MIMDI
Sarah Chapman	Director and Chair	Director and Chair, MIMDI
Jordy Chilcott	Director, Co-President, Co-Chief Executive Officer and Ultimate Designated Person, Retail Division	Director, President, Chief Executive Officer and Ultimate Designated Person, Retail Division, MIMDI
Rick Dizazzo	Director	Director, MIMDI
Sebastien Girard	Director and Head of Advisor Solutions	Director, MIMDI; Director, MWI
George Trowse	Director	Director, MIMDI
Kelly Gonsalves	Corporate Secretary	Corporate Secretary, MIMDI; Corporate Secretary, MWI
Christopher Walker	Chief Compliance Officer, Retail and Institutional Divisions	Chief Compliance Officer, Retail and Institutional Divisions, MIMDI

POLICIES AND PRACTICES

Investments in Derivatives

Each Fund may invest in or use derivatives for hedging and investment purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation and any regulatory relief. Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund's portfolio. Derivatives may be used for investment purposes in order to invest indirectly in securities or financial markets and to gain exposure to other currencies. The risks of using these strategies are described under "*Derivative Risk*".

The Manager has adopted written policies and practice guidelines applicable to the Funds to

manage the risks associated with the use of derivative instruments. Such policies and practice guidelines require that:

- The use of derivative instruments be consistent with a Fund's investment objective and policies
- The risks associated with the use of derivatives be adequately described in a Fund's simplified prospectus and other public disclosure documents
- Authorized persons of the Manager approve the parameters, including trading limits, under which derivatives trading is to be permitted for a Fund and that such parameters comply with applicable securities legislation
- The operational, monitoring and reporting procedures in place ensure that all derivatives transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for each Fund

These policies and practice guidelines are reviewed as necessary by a senior officers' committee at the Manager. In addition, our compliance department has oversight over all use of derivative instruments by the Funds. As well, we test each Fund to ensure that there is an adequate cash cover in the underlying interest. We also monitor each Fund's derivative risk through measurable criteria or metrics, including evaluating potential losses as part of our risk measurement procedures.

Liquidity Risk Management

The Funds are subject to a Liquidity Risk Management ("LRM") policy. The committee responsible for oversight of the LRM policy and related procedures is independent from the Manager's portfolio management functions and includes representatives from various departments, such as Risk Management, Compliance and Investment Product, each of whom has relevant subject matter expertise. The LRM policy is part of the broader risk management process applicable to the Funds, which includes documented internal policies pertaining to the measurement, stress testing, monitoring, mitigation and reporting of liquidity risks within each Fund.

Investments in Securities Lending, Repurchase and Reverse Repurchase Agreements

The Funds may enter into securities lending arrangements or repurchase and reverse repurchase agreements. The risks of entering into these agreements are described under "*Securities Lending, Repurchase and Reverse Repurchase Transaction Risk*".

The Manager has adopted written policies and practice guidelines applicable to the Funds to manage the risks associated with investments in securities lending, repurchase and reverse repurchase agreements. Such policies and practice guidelines require that:

- Investments in securities lending, repurchase and reverse repurchase agreements be consistent with a Fund's investment objectives and policies

- The risks associated with securities lending and repurchase transactions be adequately described in a Fund's simplified prospectus and other public disclosure documents
- Authorized persons of the Manager approve the parameters, including transaction limits, under which securities lending and repurchase transactions are to be permitted for a Fund and that such parameters comply with applicable securities legislation and may from time to time report to the Board of Directors as deemed appropriate
- The operational, monitoring and reporting procedures in place ensure that all securities lending and repurchase transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for each Fund. Independent monitoring of the securities lending program is performed by Manulife IM Limited's Compliance Department and Investment Operations team. RBC Investor Services Trust, in its capacity as the securities lending agent, also performs monitoring and reporting functions
- The Manager will review at least annually all securities lending and repurchase transactions to ensure that they are being conducted in accordance with applicable securities legislation
- The Manager will review at least annually the policies and practice guidelines described above to ensure that the risks associated with securities lending are properly managed

The Funds may not commit more than 50% of their securities (on a net asset value basis, as per NI 81-102) in securities lending or repurchase transactions at any time. In addition, the Funds must hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or purchased (for reverse repurchase transactions), as the case may be. Securities lending transactions may be terminated at any time and all repurchase transactions must be completed within 30 days.

Manulife IM Limited has retained the Custodian to act as agent for the Funds in administering securities lending transactions. The risks associated with these transactions will be managed by requiring that the agent enter into such transactions for the Funds with reputable counterparties that meet Manulife IM Limited's quantitative and qualitative criteria regarding market making and creditworthiness, and are in good standing with all applicable regulators.

Proxy Voting Procedures

As Trustee and/or Manager of the Funds, we have a responsibility to act in the best interests of the Funds and their securityholders. One aspect of this duty is arranging for the securities held by each Fund to be voted on a timely basis and in a manner that serves the best interests of the Fund and its securityholders. We have delegated to the portfolio advisor and portfolio sub-advisor of each Fund voting authority with respect to the portfolio securities of the Funds, subject to Manulife IM Limited's annual review.

The portfolio advisor and portfolio sub-advisor are expected to take reasonable steps to vote all proxies received. However, a portfolio advisor or portfolio sub-advisor may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. A portfolio advisor or portfolio sub-advisor may also refrain from voting if, in its opinion, abstaining or otherwise withholding its vote is in the best interests of the Fund's securityholders.

We have established a proxy voting policy (the "Proxy Voting Policy") that has been designed to provide general guidance, in compliance with applicable legislation, for the voting of proxies. We expect our portfolio sub-advisor to comply with its stated policies, which, in general, must meet standards similar to our Proxy Voting Policy and applicable legislation. We reserve the right to retract voting authority in respect of the portfolio sub-advisor at any time.

The Proxy Voting Policy summarizes our position on various issues and provides a general indication as to how a portfolio sub-advisor is expected to vote

proxies on each issue. The portfolio sub-advisor will usually vote proxies in accordance with the Proxy Voting Policy. However, the portfolio sub-advisor reserves the right to vote on certain issues counter to the Proxy Voting Policy if, after a review of the matter (which analysis will be documented in writing), the portfolio sub-advisor believes that a Fund's best interests would be better served by such counter vote.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and fix their compensation, to amend the capitalization of the company and to adopt or amend management compensation plans. Consistent with our Proxy Voting Policy, it is expected that the portfolio sub-advisor would cause the Funds to vote on these matters as follows:

- **Board of Directors** – We believe in good corporate governance, which includes concepts such as board and board committee independence, director board attendance and diversity, staggered directors' election, independence between CEO and Chair, etc.
- **Corporate structure and shareholder rights** - In general, we support proposals that foster good corporate governance procedures and that provide shareholders with voting power equal to their equity interest in the company.
- **Equity-based compensation** – Equity-based compensation is designed to attract, retain and motivate talented executives and independent directors, but should not be so significant as to materially dilute shareholders' interests.
- **Environmental and social proposals**: We believe that companies should identify material environmental and social risks and opportunities to their business, develop strategies and provide adequate reporting. For shareholder proposals, we consider the magnitude of risk/opportunity, the management of risk/opportunity, the disclosure framework, the legislative risk/opportunity and the cost or disruption to the business.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis

with a focus on the best interests of the securityholders of the Fund and the potential impact of the vote on shareholder value.

Our Proxy Voting Policy and the policies of our portfolio sub-advisor are available on request, at no cost, by calling us toll-free at 1 888 588 7999 or by writing us at Manulife Investment Management Limited, Order Receipt Office, 500 King Street North, Delivery Station 500 G-B, Waterloo, Ontario, N2J 4C6. We disclose each Fund's annual proxy voting record, for the most recent twelve-month period ending June 30 by August 31 of each year. A Fund's proxy voting record is also available at its designated website at www.manulifeim.ca.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Manulife Funds do not have directors or officers. We are not entitled to any remuneration as trustee of the Manulife Funds. The Manager provides or arranges for all personnel necessary to conduct the Funds' operations. A share of the expenses of those employees are considered ordinary expenses of the Funds and are part of the Funds' Administration Fee payable to the Manager. Certain operating expenses are in addition to the management fees and Administration Fees payable to the Manager.

See "*Independent Review Committee and Fund Governance*" in "*Responsibility for Mutual Fund Administration*" for information on the compensation paid by the Funds to members of the IRC.

MATERIAL CONTRACTS

The following material contracts, other than contracts related to portfolio advisory or sub-advisory services, entered into in respect of the Funds are currently in effect:

Contract	Date
Custodial Services Agreement, as may be amended from time to time	July 23, 2007
Amended and Restated Declaration of Trust	September 13, 2024
Amended and Restated Management Agreement	February 2, 2026
Regulation	February 2, 2026

The following material contract related to portfolio sub-advisory services entered into in respect of Manulife Global Credit Opportunities Fund is currently in effect:

Fund	Contract	Date
Manulife Global Credit Opportunities Fund	Amended and Restated Sub- Advisory Agreement with Mawer Investment Management Ltd., as may be amended from time to time	June 27, 2019

You may inspect the material contracts for the Funds, all of which are described elsewhere in this simplified prospectus, at the head office of the Funds at 200 Bloor Street East, North Tower, Toronto, Ontario, M4W 1E5, on any business day during normal business hours.

LEGAL PROCEEDINGS

There are no outstanding material legal proceedings to which the Funds or the Manager are a party, nor are there any such proceedings known to be contemplated.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at www.manulifeim.ca.

VALUATION OF PORTFOLIO SECURITIES

When we calculate the NAV of a series of a Fund, we need to know the total assets of the Fund. To determine this, we must put a value on each of the securities and other assets held in the Fund. The following paragraphs explain how we do this.

The value of any liquid assets, including:

- Cash on hand or on deposit
- Bills, demand notes and accounts receivable
- Prepaid expenses
- Cash dividends and interest declared or accrued and not yet received

will be their face value, unless we determine that the fair value of an asset is different from its face value, in which case we will value the asset at a fair value determined to be reasonable by us.

Term deposits, commercial paper, banker's acceptances, treasury bills and short-term debt obligations will be valued at market value (the market value for short-term investments is determined by taking the bid quotation obtained from a recognized source).

Bonds, debentures, asset-backed securities, term-loans and other obligations will be valued at the

most recent mean of the bid and ask price or yield equivalent as obtained by us from one or more recognized sources for such instruments and obligations.

The value of any equity or equity-like holding which is listed on a recognized public securities exchange will be the last traded price or, if there is no last traded price on any pricing date, the mean of the last bid and ask price or fair value based on the security trading in another market.

The value of any unlisted equity or equity-like security or interest in an equity-like security traded in the over-the-counter market, will be the last traded price or, if there is no last traded price, the mean of the last bid and ask price based on the security traded in another market.

The value of any security with limited or restricted resale conditions by reason of a representation, undertaking or agreement by the Fund or by the Fund's predecessor in title or by law will be the lesser of:

- The value of the security based on reported quotations in common use and
- A percentage of the market value of securities of the same class with no limited or restricted resale conditions. The percentage is equal to the acquisition cost of the restricted securities divided by the market value at the time of acquisition of unrestricted securities of the same class.

A gradual taking into account of the actual value of the securities shall be made when the date on which the restrictions will be lifted is known.

The value of any clearing corporation option, option on futures or over-the-counter option will be its current market value, provided that:

- (a) Where the option is written, the premium received will be offset by a deferred credit equal to the current market value of any option that would have the effect of closing the position
- (b) Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment, and

(c) The deferred credit will be deducted in arriving at the NAV of the Fund.

The value of a futures contract, a forward contract or swap on any Trading Day shall be the gain or loss that would be realized if the position in the futures contract or forward contract were to be closed out on the date the valuation is made, unless "daily limits" are in effect, in which case the value shall be based on the current market value of the underlying interest.

Margin paid or deposited in respect of cash borrowing, futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

Unless otherwise indicated, for purposes hereof, "current market value" means the most recently available sale price applicable to the relevant security on the principal exchange on which it is traded immediately preceding the close of trading on the TSX each Trading Day (typically 4:00 p.m. Toronto Time) provided that, if no sale has taken place on such Trading Day, the average of the bid and asked quotations immediately prior to the close of trading on the TSX on such Trading Day shall be used.

Translation of amounts in a foreign currency to Canadian dollars on any given Trading Day will be based on a rate of exchange in effect on the applicable day as quoted by a recognized source, at the Manager's discretion.

We may calculate a Fund's NAV on a day that is not a Trading Day in a jurisdiction which is relevant for the purposes of valuing investments of the Fund. In this case, the prices or quotations as of the preceding Trading Day in that jurisdiction shall be used for the valuation.

If we cannot apply the above principles to value a security or property, whether because no price quotations are available or for any other reason, the value of the security or property will be its fair value determined by us.

In addition, we implement fair value pricing with a view to deter excessive short-term trading in the

Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North American securities for significant events occurring between the earlier close of non-North American markets and the time at which NAV is determined. A fair value factor adjustment to U.S. securities is also applied when U.S. markets are closed for local holidays but Canadian markets are open for trading.

The NAV of a Fund at the close of trading on the TSX each Trading Day (typically 4:00 p.m. Toronto Time) is the value of the assets of the Fund at that time, according to the rules above, less the liabilities of the Fund at that time.

The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all administrative or operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by the Manager for taxes (if any) or contingencies and all other liabilities of the Fund. We will determine in good faith whether such liabilities are, as applicable, series expenses or common expenses of the Fund. In making the calculation of the NAV for securities of each series of securities of a Fund, we will use the latest reported information available on each Trading Day. The purchase or sale of portfolio securities by a Fund will be reflected in the NAV for each series of securities of the Fund on the date which the transaction becomes binding as long as the transaction advice is received by the NAV agent prior to the NAV agent's trade cut-off. If the advice for the purchase or sale of portfolio securities by a Fund is received by the NAV agent after the NAV agent's trade cutoff, it will be reflected within the NAV for each series of securities of the Fund on the day after the transaction becomes binding.

The Manager may deviate from these valuation practices and exercise its discretion to determine the fair market value where this would be appropriate. For example, this may occur if trading in a security was suspended because of significant negative news about a company. The Manager has exercised its discretion in determining the fair

market value of various securities in the past three years for example, due to market suspensions and delistings, due to unquoted rights, warrants, and spin-off shares received in corporate actions, or due to the primary exchange on which the security trades closing unexpectedly.

Pursuant to NI 81-106, investment funds calculate their NAV using fair value (as defined therein) for purposes of securityholder transactions. The Manager considers the policies above to result in fair valuation of the securities held by the Funds in accordance with NI 81-106 and such policies have been approved by the Board of Directors of the Manager and by the Independent Review Committee of the Funds.

The Funds are required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"). Calculating the net assets of the Funds in accordance with IFRS requires the Funds to, among other things, use a price that is best representative of fair value or an exit price. In circumstances where the last traded price is not between the last bid and ask price from the relevant exchange, the Manager may determine a point within the bid-ask spread that is the most representative of the fair value of the security based on the specific facts and circumstances at hand. In case a reliable or timely value is not available, the fair value will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager.

CALCULATION OF NET ASSET VALUE

You buy, switch or redeem a series of securities of a Fund at the NAV per security of that series. The NAV is determined for each series of a Fund after the close of regular trading on the TSX each Trading Day or at such other time the Manager decides. If we receive your order at our Order Receipt Office to buy, switch or redeem before 4:00 p.m. Toronto Time on a Trading Day and all required money and documents are received in good order, your order will be priced as of that date. Otherwise, it will be priced as of the next Trading Day. If the TSX closes earlier than 4:00 p.m. Toronto Time, we may impose an earlier deadline.

We calculate the NAV per security for a series by adding up the assets of a Fund attributable to that series, subtracting the liabilities attributable to that series, and dividing the difference by the total number of outstanding securities of that series. The NAV per security will fluctuate with the value of the Fund's investments attributable to the series, the income received therefrom attributable to the series, and the expenses paid out of the Fund attributable to the series.

For the purpose of this calculation:

- If you buy securities before the close of trading on the TSX on any Trading Day, they are deemed to be outstanding, and your investment is deemed to be an asset of the Fund, immediately after the close of trading on that day
- If you buy securities at or after the close of trading on the TSX on any Trading Day, they are deemed to be outstanding, and your investment is deemed to be an asset of the Fund, immediately after the close of trading on the next Trading Day
- Securities being redeemed are deemed to be outstanding until we determine their redemption value
- If we receive your redemption documentation in good order at our Order Receipt Office before the close of trading on the TSX on any Trading Day, the redemption value will be determined at the close of trading
- If we receive your redemption documentation in good order at our Order Receipt Office at or after the close of trading on the TSX on any Trading Day, the redemption value will be determined at the close of trading on the next Trading Day
- The liabilities of a Fund on any Trading Day will include management fee distributions if they are not payable on that day

Upon calculating the NAV, we will make the NAV and the NAV per security available to you free of charge by phone or on our website.

PURCHASES, SWITCHES AND REDEMPTIONS

Nature of Securities

When you invest in one of the Funds, you are buying units of a trust. The Funds are open-ended, which means they can issue an unlimited number of series of redeemable securities, with each series consisting of an unlimited number of securities.

Series of Securities

Four series of securities of the Funds are currently offered for sale under this simplified prospectus. These series are further described below. Other series of the Funds also exist but are not offered under this simplified prospectus. These securities may be issued in connection with other Manulife products or to large institutional investors or accredited investors. Without your consent or notice to you, the Manager may establish additional series of securities of any of the Funds and may determine the rights as between those series or close any such series. Most of the discussion that follows about fees and commissions applies to Advisor Series securities. We note any differences for other Series of securities where relevant.

The Price of a Mutual Fund Security

You buy, switch or redeem a series of mutual fund securities at the NAV per security of that series. The NAV is determined for each series of a Fund at the close of regular trading on the TSX each Trading Day (generally at 4:00 p.m. Toronto Time) or at such other time the Manager decides. If we receive your order to buy, switch or redeem at our Order Receipt Office before the close of regular trading on a Trading Day and all required money and documents are received in good order, it will be priced as of that date. Otherwise, it will be priced as of the next Trading Day. If the TSX closes earlier than 4:00 p.m. Toronto Time, we may impose an earlier deadline.

The NAV for different series of the Funds will likely differ as each series of each Fund will bear the expenses attributable to that series, including management fees.

What's the NAV per Security?

The NAV per security is the price at which you will buy, switch or redeem your mutual fund securities of a particular series. Each series of a Fund has a proportionate share of the Fund's assets and liabilities, adjusted for certain liabilities and expenses that are attributable only to a particular series. The proportion is that series' NAV divided by the total NAV for all series.

We calculate NAV per security for a series by adding up the assets of a Fund that apply to that series, subtracting the liabilities that apply to that series, and dividing the difference by the total number of outstanding securities of that series. The NAV per security will fluctuate with the value of the Fund's investments. For example, a Fund security that costs \$10 today may cost \$10.05 or \$9.95 tomorrow, because the value of the Fund's investments change every day.

The principal differences between the various series of securities of the Funds relate to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series. These are described under "*Dealer Compensation*" and "*Fees and Expenses*". The various series of securities of the Funds may also differ with respect to their distribution policies. Refer to the Fund profiles for further details regarding the distribution policy for each Fund.

BUYING MUTUAL FUND SECURITIES

You can buy Mutual Fund securities of the Funds from us or through your registered dealer. Your dealer works with you to determine your financial goals, investment time horizon, risk tolerance and present financial situation, and then creates a portfolio that is suitable for your profile.

All new purchases of Mutual Fund securities of the Funds will occur using the front-end sales charge option or the no-load option depending on the series of the Fund you are purchasing and the agreement with your dealer. The deferred sales charge option is only available to investors who are making a permitted switch from another Manulife Fund or Manulife Corporate Class into the Fund and for

Mutual Fund securities that were originally purchased under the same sales charge option.

There is no limit to the number of Mutual Fund securities you can buy. Generally, for any Fund, your first investment in a Fund must be at least \$500, although we may waive this minimum for investments made pursuant to a PAC Plan. A higher minimum investment may be required for investing in certain other series of Mutual Fund securities of the Funds. Each additional investment in a Fund must be at least \$25 per Fund. Each of these amounts are subject to change at the discretion of the Manager without notice to you.

Paying For Your Mutual Fund Securities

Front-End Option

You will pay a negotiable sales commission to your dealer at the time you buy Mutual Fund securities of the Funds. See "*Fees and Expenses*".

Standard Deferred Sales Charge Option

The following information is provided for historical purposes. The Standard Deferred Sales Charge Option was never available for new purchases of the Funds. However, you may still own Mutual Fund securities of other Manulife Funds or Manulife Corporate Classes originally bought under this sales charge option and switched into securities of the Funds. If you own Mutual Fund securities bought under the DSC option, please see "*Switching Securities*" for more details. See also "*Fees and Expenses*" for more information about any applicable redemption fees paid to the Manager if you redeem your Mutual Fund securities or reclassify them into another series within six years of buying them.

Advisor Series Securities and Series T Securities

Advisor Series securities of the Funds are designed to be available to all investors. There are generally no eligibility requirements for purchasing Advisor Series securities of the Funds.

Series T securities are generally designed for investors seeking regular monthly cash flows.

The targeted distribution rate for the Series T securities is six percent per annum. Targeted

monthly distributions for Series T securities will generally consist of net income and/or a return of capital. **You should not confuse the target distribution rate with a Fund's rate of return or yield.** Distributions paid to the holders of Series T securities of a Fund can either be reinvested in additional Series T securities of the Fund or paid in cash except for distributions paid in connection with Series T securities that are held in a Manulife IM Limited Registered Plan other than a TFSA, which must be reinvested in additional Series T securities of the Fund.

Distributions paid in connection with Advisor Series or Series T securities that are held in a Manulife IM Limited TFSA can either be reinvested in additional Advisor Series or Series T securities of the Fund, as applicable, or paid in cash.

Investors who are eligible to receive Advisor Series or Series T securities distributions in cash may opt to receive part of their distributions in cash with the remainder reinvested in additional Advisor Series or Series T securities of the Fund, as applicable.

For all Advisor Series securities and Series T securities of the Funds, you pay the sales commission using the front-end sales charge option only. See *“Dealer Compensation”* for more information.

Series F Securities and Series FT Securities

Series F securities and Series FT securities of the Funds are generally designed for investors who have fee-based accounts with their dealers. Please consult your dealer or financial adviser to determine whether you would be considered an eligible investor. Series F securities and Series FT securities are also available for investors with a discount broker account, or similar account for which the dealer provides no advice.

If you are an eligible investor, you can buy Series F securities and Series FT securities of the Funds through your dealer or financial advisor. All sales charges for Series F securities and Series FT securities of the Funds are negotiated between you and your dealer.

Your dealer may also charge you an up-front fee for service which would be payable at the time of purchase of securities of the Funds.

Series F securities and Series FT securities of the Funds are generally only available through a dealer who has signed an agreement with us. Where there is a signed agreement, the dealer undertakes to ensure that all clients owning Series F securities or Series FT securities are participating in a fee-based program as described above. If a client discontinues his or her participation in the program, the Dealer shall use its best efforts to exchange the client's Series F securities or Series FT securities, as applicable, for another series of securities of the same Fund within 90 days of such event. If Manulife IM Limited does not receive instructions within the 90 day period, Manulife IM Limited may automatically redeem such Series F securities or Series FT securities, as applicable, which no longer qualify under a program. Alternatively, Manulife IM Limited may reclassify your Series F securities or Series FT securities, as applicable, into Advisor Series securities or Series T securities, as applicable, of the same Fund.

Series FT securities are designed for investors seeking regular monthly cash flows. The targeted distribution rate for the Series FT securities is six percent per annum. Targeted monthly distributions for Series FT securities will generally consist of net income and/or a return of capital. **You should not confuse the target distribution rate with a**

Fund's rate of return or yield. Distributions paid to the holders of Series F securities or Series FT securities of a Fund can either be reinvested in additional Series F securities or Series FT securities or paid in cash except for distributions paid in connection with Series F securities or Series FT securities that are held in a Manulife IM Limited Registered Plan other than a TFSA, which must be reinvested in additional Series F securities or Series FT securities of the Fund, as applicable.

Distributions paid in connection with Series F or Series FT securities that are held in a Manulife IM Limited TFSA can either be reinvested in additional Series F or Series FT securities of the Fund, as applicable, or paid in cash.

Investors who are eligible to receive Series F or Series FT distributions in cash may opt to receive part of their distributions in cash with the remainder reinvested in additional Series F or Series FT securities of the Fund, as applicable.

The Series F securities and Series FT securities are available to investors who participate in programs that charge fees directly to the investor and therefore do not require the payment of sales charges by investors or the payment of trailing commissions to dealers by the Manager. Since these investors pay their representative's firm directly, and since we pay no commissions or trailing commissions to their dealers, we charge a lower management fee in respect of these Series. Potential Series F securities and Series FT securities investors include:

- Clients who pay an annual fee to their dealer for ongoing investment advice, account administration and services (rather than commissions on each purchase transaction) and whose dealers do not receive trailing commissions from the Manager on those client accounts
- Clients with a discount broker account or similar account for which the dealer provides no advice
- Certain groups of investors for whom the Manager would not incur distribution costs

Please contact us at 1 888 588 7999 for more information about any of the series of securities that we offer.

Processing Your Purchase Order

Your dealer will forward your purchase order and payment to our Order Receipt Office. If we receive your purchase request in good order at our Order Receipt Office before the close of regular trading on the TSX (which is generally 4:00 p.m. Toronto Time, unless the TSX closes earlier, in which case the deadline may be earlier), we will process your order at the NAV per security for that series of Mutual Fund securities on that date. Otherwise, we will process your order at the NAV per security for that series of Mutual Fund securities on the next Trading Day. For reinvested distributions or dividends, the purchase price is the first NAV per security for that

series of Mutual Fund securities determined after the distribution or the dividend payment.

The following provides a summary of the rules for buying Mutual Fund securities of a Fund:

- We must receive payment at our Order Receipt Office within one Trading Day of purchasing Mutual Fund securities for all Funds. Please contact your advisor for details.
- You may pay for your Mutual Fund securities with a cheque or by electronic funds transfer.
- If we receive a payment at our Order Receipt Office without a valid investment direction from your dealer, or if the fund is closed to additional sales or terminated, we will invest the payment in Manulife Money Market Fund at 0% commission. Once we receive a valid investment direction, you can switch your Manulife Money Market Fund investment to another fund without fees, except for applicable sales commissions and any management fees accrued up to the date of the switch.
- If a fund series is closed to additional sales, we may redirect your investment to a similar series within the same fund or to Manulife Money Market Fund at 0% commission. Again, you can switch to another fund later without fees, except for applicable sales commissions and management fees accrued up to the switch date. For more details about switching funds, see the "*Switching Securities*" section of this document.
- If we do not receive payment at our Order Receipt Office for your Mutual Fund securities within one Trading Day, we must reverse your trade in the Funds by the end of the second Trading Day following the day of purchase. If the proceeds from such reversal are greater than the amount you owe, the Fund keeps the difference. If the proceeds are less than the amount you owe, we will pay the difference to the Fund. We may collect this difference from your dealer, who may in turn collect it from you.
- We reserve the right to reject an order within one Trading Day of receiving it at our Order Receipt Office. If we reject your order, we will return your money immediately without interest.

A written confirmation of your purchase will be sent to you in accordance with applicable securities regulation requirements. We do not issue certificates for the Mutual Fund securities purchased in the Funds.

SWITCHING SECURITIES

A switch involves moving money from one Fund to another Manulife Fund or a Manulife Corporate Class (or vice-versa) or from one series of a Fund to another series of the same Fund. We describe these kinds of switches below.

Through your dealer, you can switch from Advisor Series securities, Series F securities, Series FT securities or Series T securities of one of the Funds to the same series and sales charge option of another Manulife Fund or Manulife Corporate Class. You can also switch to a different series of securities of the same Fund under the same sales charge option. You can also switch to a different series of securities of another Manulife Fund or Manulife Corporate Class under the same sales charge option. These options are subject to meeting the eligibility requirements of the Fund and series into which you are switching.

As described herein, new purchases of the Funds may not be made under the DSC sales charge option. Previously purchased DSC securities of other Manulife Funds or Manulife Corporate Classes may, however, be switched into the Funds. Your dealer may subsequently request that the Manager switch your DSC securities into front-end sales charge securities of the same series of Mutual Fund securities of the same Fund. It is the Manager's expectation that a dealer making such a request will act in accordance with the Canadian Investment Regulatory Organization ("CIRO") regulations, as applicable, which may include obtaining your consent prior to the switch of your DSC securities into Mutual Fund securities of the same series of the same Fund carrying a front-end sales charge. Certain switches of DSC securities will result in an increased trailing commission being payable to your dealer at the rates indicated in the table under "*Trailing Commissions*" in the "*Dealer Compensation*" section.

If you are switching Mutual Fund securities you purchased under the DSC sales charge option into Mutual Fund securities of a Manulife Corporate Class or Manulife Fund under the DSC sales charge option, the new Mutual Fund securities will maintain the same DSC sales charge schedule.

You may ask us to switch certain legacy securities of another Manulife Fund that you acquired under another simplified prospectus (and for which your dealer is currently paid a trailing commission of 0.50% annually ("legacy sales charge securities")) into front-end sales charge securities of one of the Funds. If you do this, we will pay your dealer the annual trailing commission for front-end sales charge securities of the relevant Fund from the date that we receive your request. See "*Trailing Commissions*" in the "*Dealer Compensation*" section. Certain switches of sales charge securities into sales charge options offered under this simplified prospectus are not permitted, as described further below.

We recommend that you only switch Mutual Fund securities bought under the same sales charge option, as this will avoid unnecessary additional charges.

The following switches are not permitted:

- Switches of any Mutual Fund securities for which the result would be a different sales charge option, whether they are DSC securities or legacy sales charge securities;
- Switches of U.S. Dollar Fund securities to Canadian dollar fund securities; and
- Switches of Canadian dollar fund securities to U.S. Dollar Fund securities.

Legacy sales charge securities maintain the redemption schedules and rates outlined in the simplified prospectus offered in the year those Mutual Fund securities were purchased.

Switching Between Funds

A switch from one Fund to another Manulife Fund or Manulife Corporate Class (or vice versa) constitutes and has the same tax consequences as a redemption of the Mutual Fund securities currently held and a purchase of new Mutual Fund securities. See "*Income Tax Considerations*". For example, if

you switched from Advisor Series securities of Manulife Global Credit Opportunities Fund to Advisor Series securities of Manulife Smart Dividend ETF Fund, we would redeem your Advisor Series securities of Manulife Global Credit Opportunities Fund and use the proceeds to buy Advisor Series securities of Manulife Smart Dividend ETF Fund. This could result in you realizing a capital gain or capital loss on your Advisor Series securities of Manulife Global Credit Opportunities Fund, unless you hold your Mutual Fund securities in a Registered Plan.

The sales charge option you chose when you bought the original securities applies to the switched securities, as follows:

- When you switch Mutual Fund securities bought with the front-end option, you will not pay any additional sales charges but your dealer may charge you a switch fee. A Fund may also charge you a short-term trading fee of 2% (of the value of your Mutual Fund securities) if you switch your Mutual Fund securities. See ***“Fees and Expenses”***.
- When you switch Mutual Fund securities originally bought with the deferred sales charge option, you will not pay a redemption fee but your dealer may charge you a switch fee. The redemption fee on the new securities is based on the date and original purchase price of the Mutual Fund securities before the switch. A Fund may also charge you a short-term trading fee of 2% (of the value of your Mutual Fund securities) if you switch your Mutual Fund securities. See ***“Fees and Expenses”***.

You may not switch Mutual Fund securities originally bought with a deferred sales charge option to Advisor Series securities of Manulife Money Market Fund. You may, however, switch Mutual Fund securities originally bought with a deferred sales charge option to Series N securities of Manulife Money Market Fund. You can switch Series N securities of Manulife Money Market Fund for Mutual Fund securities of any Fund originally bought with a deferred sales charge option.

Switching Between Series of Funds

Switching between series of the same Fund is called a *reclassification*. You may, at any time, reclassify any Mutual Fund securities from one series of a Fund into another series of the same Fund, subject to meeting the eligibility requirements of the series into which you are reclassifying your Mutual Fund securities and subject to the sales commissions available on the purchase of Advisor Series securities or Series T securities, as applicable. You may have to pay your dealer and/or the Manager certain fees in connection with any such reclassification. Your dealer may charge you a switch fee, and the Manager may charge you any applicable redemption fees. See ***“Fees and Expenses”***.

Based in part on the administrative practice of the CRA, a reclassification is not considered a disposition for tax purposes. Therefore, such reclassification of Mutual Fund securities should not generally trigger a capital gain or capital loss. See ***“Income Tax Considerations”***. If your Mutual Fund securities were purchased under the deferred sales charge option, you will be required to pay any applicable deferred sales charge (as if such Mutual Fund securities were being redeemed) before you reclassify your Mutual Fund securities into Series F securities or Series FT securities. Any redemption made to satisfy a deferred sales charge will be considered a taxable disposition of those Mutual Fund securities.

If you are reclassifying between Advisor Series securities and Series T securities originally purchased under the DSC sales charge option, you pay no DSC sales charge at the time of the reclassification and the new securities will have the same DSC sales charge schedule.

REDEEMING MUTUAL FUND SECURITIES

You can redeem your Mutual Fund securities through your dealer for cash at any time, unless the redemption of Mutual Fund securities has been suspended as described below. Under certain circumstances, we may require investors who are or become residents of the United States or any other foreign country to redeem their Mutual Fund securities in the Funds, in order to comply with, or avoid issues related to the implementation of, local or foreign laws applicable to the Funds. Please contact your dealer for more details.

Front-End Option

There is no charge for redeeming Mutual Fund securities bought under the front-end option unless your redemption is subject to a short-term trading fee. See *"Fees and Expenses"*.

Standard Deferred Sales Charge Option

You will pay a redemption fee to us on Mutual Fund securities originally bought under the DSC sales charge option if you redeem them within six years of their date of purchase. The redemption fee declines over time, with no redemption fee payable after six years of purchase. The DSC sales charge you pay depends on the date you originally purchased your Mutual Fund securities and their original cost or value at the date of redemption or reclassification. No DSC sales charge is payable for a reclassification between Advisor Series and Series T securities. See *"Fees and Expenses"*.

We will:

- Redeem all Mutual Fund securities without a DSC sales charge first
- Then redeem Mutual Fund securities held for the longest period of time
- Deduct the applicable redemption fee from the proceeds of the redemption

There is no fee charged for redeeming Mutual Fund securities acquired through reinvested distributions or dividends on DSC securities.

Redeeming, Reclassifying or Switching Mutual Fund Securities Without a DSC Sales Charge

As described below, in certain circumstances, you may redeem, reclassify or switch to different series of Mutual Fund securities of the same Fund, some of the Mutual Fund securities that you originally bought under the DSC sales charge option (referred to as deferred sales charge) without paying a redemption fee even if you have held them for less than six years.

Free Allowance

Each year, you can redeem, reclassify or switch up to 10% of the DSC sales charge securities you owned on December 31st of the previous calendar year, plus all Mutual Fund securities you received by reinvesting distributions or dividends in the Fund without paying a deferred sales charge.

You may not carry this privilege forward from one year to the next. The free allowance privilege described above is not cumulative and any unused amount cannot be carried forward to future years. Requests to redeem, reclassify or switch any unused free allowance securities from previous years will be rejected. The right to redeem Mutual Fund securities acquired through reinvested distributions is, however, cumulative and can be carried over from one year to the next until all such securities are redeemed, reclassified or switched.

You can still use this option if you switch deferred sales charge securities between the Funds and another Manulife Fund or Manulife Corporate Class. When you switch, the number of deferred sales charge securities that can be redeemed, reclassified or switched from the new fund without paying a redemption fee will be adjusted for the market value of the new fund securities.

We have the right to change or cancel this privilege at any time and without notice at our discretion.

Other than the free allowance privilege described above, you may not redeem deferred sales charge securities or switch to another sales charge option without paying the applicable redemption fees.

Redeeming Your Advisor Series Securities or Series T Securities

You can redeem your Advisor Series securities or Series T securities of the Funds through your dealer or financial advisor. Whether or not you pay any redemption charges when you redeem your Advisor Series securities or Series T securities of the Funds depends on the sales charge option that you chose when you originally purchased such securities and how long you held your securities. Please consult your dealer or financial advisor or see "*Front-End Option*" or "*Standard Deferred Sales Charge Option*" above for more information about the fees that may apply to you if you redeem your Advisor Series securities or Series T securities of the Funds.

See "*Advisor Series Securities and Series T Securities*" in "*Buying Mutual Fund Securities*" for more information about Advisor Series securities or Series T securities, as applicable. Please consult your dealer or financial advisor for further information on the redemption of these series.

Redeeming Your Series F Securities or Series FT Securities

You can redeem your Series F securities or Series FT securities of the Funds through your dealer or financial advisor. Any charges are negotiated between you and your dealer or financial advisor. We do not charge fees or commissions on redemptions of Series F securities or Series FT securities of the Funds. See "*Series F Securities and Series FT Securities*" in "*Buying Mutual Fund Securities*" for more information about Series F securities and Series FT securities. Please consult your dealer or financial advisor for further information on the redemption of these series.

Processing Your Redemption Order

Your dealer will forward your application for redemption to our Order Receipt Office. Your written redemption order must have your signature guaranteed by your dealer for your protection if the proceeds of redemption are \$25,000 or greater or are being sent to a different payee, and may be required if the proceeds are being sent to a different address than what we have on file, unless the payee or address is the registered dealer or the financial

institution in trust for the payee. We may waive the requirement to have your signature guaranteed when you provide a document that is electronically signed in compliance with industry standards.

If we receive your redemption request in good order at our Order Receipt Office before the close of regular trading on the TSX on any Trading Day (generally at 4:00 p.m. Toronto Time), we will process your order at the applicable NAV per security for that series of Mutual Fund securities on that date. Otherwise, we will process your order at the applicable NAV per security for that series of Mutual Fund securities on the next Trading Day.

The rules for redeeming your Mutual Fund securities in a Fund are as follows:

- We will remit your payment within one Trading Day of receiving all necessary documentation and the original payment for the Mutual Fund securities to be redeemed having cleared the Canadian banking system (or such other period as we may determine in response to changes to applicable law or general changes to settlement procedures in applicable markets). We will mail a Canadian dollar cheque to the redeeming account holder unless instructed otherwise in your redemption order. Please contact your advisor for details.
- If we do not receive all the documentation we need from you to complete the redemption order at our Order Receipt Office within ten (10) Trading Days of processing your order, we must reverse the trade. The security price may be different on the date of such reversal from the date of processing your redemption order. If the cost of the reversal is less than the proceeds of the original redemption order, the Fund keeps the difference. If the cost of the reversal is greater than the proceeds of the original redemption order, we will pay the Fund the difference. We may collect this difference from your dealer, who may collect it from you.

If at any time you request a partial redemption of your Mutual Fund securities so that the aggregate NAV of your Mutual Fund securities of a series of a Fund, would be less than \$500, or if you maintain an account with a minimal amount for an

extended period of time, as determined by the Manager in its sole discretion, we may require that all your Mutual Fund securities of that series of that Fund be redeemed after we provide you or your advisor with a reasonable notice.

Under extraordinary circumstances, including the following, we may suspend your right to redeem Mutual Fund securities of a Fund:

- If normal trading is suspended on a stock exchange or market on which Mutual Fund securities or specified derivatives are traded that represent more than 50% of the Fund's total assets by value, or underlying market exposure, and if those Mutual Fund securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.
- With the consent of the securities regulatory authorities, if we cannot determine the value of the assets of the Fund.

If we suspend trading in a Fund and you had requested a redemption of your Mutual Fund securities in that Fund, you can withdraw your request or receive payment based on the first NAV per security determined after the end of the suspension.

We intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, a provider of the transaction system used by mutual funds in Canada.

SHORT-TERM TRADING

Most mutual funds are considered long-term investments, so the Manager has adopted policies and procedures to monitor, detect and deter any inappropriate short-term trading (market timing) and frequent transactions (excessive trading).

We cannot however ensure that such inappropriate trading will be completely eliminated. We may reassess our short-term trading policy at any time and make changes to our policy as necessary.

Market Timing

Some investors may seek to trade a Fund's securities frequently in an effort to take advantage of short-term discrepancies between the value of a Fund's securities and the value of the Fund's portfolio assets. This may occur in mutual funds with portfolios comprised, in whole or in part, of non-North American securities (ex. European, Asian, international and global funds). This buying, redeeming or switching securities frequently can be considered and referred to as market timing, and if undertaken by securityholders, can negatively impact the performance of the Fund to the detriment of long-term securityholders. Market timing trading can also reduce the performance of the Fund, as it can interfere with the efficient management of the Fund's portfolio. Short-term trading can force the Fund to hold additional cash to pay redemption proceeds, or can result in increased brokerage and trading costs to the Fund.

If you sell or switch your securities of a Fund within 7 days or less of buying them, a fee will apply. See "*Short-Term Trading Fees for Mutual Fund Securities*" in "*Fees and Expenses*". For the purposes of determining whether the fee applies, we will consider the securities that were held the longest to be the securities which are redeemed first.

Excessive Trading

Some investors may seek to switch between asset classes or trade a Fund's Mutual Fund securities frequently in an effort to benefit from the short-term performance of a Fund. This buying, redeeming or switching Mutual Fund securities frequently is considered excessive trading, and if undertaken by securityholders, can negatively impact the performance of the Fund to the detriment of long-term securityholders. Excessive trading can reduce the performance of the Fund, can interfere with the efficient management of the Fund's portfolio because the Fund may be forced to hold additional cash to pay redemption proceeds, or can result in increased brokerage and trading costs to the Fund.

We may also take actions we consider appropriate to prevent further similar activity by the securityholders. These actions may include the delivery of a warning

to the securityholders or their dealer, placing the securityholders and their accounts on a watch list to monitor their trading activity, the subsequent refusal of further trades by the securityholders if the securityholders continue to attempt such trading activity and/or closure of the securityholders' account. We have the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. Whether your trading is considered excessive will be determined by the Manager in its sole discretion.

If you sell or switch your securities of a Fund within 30 days or less of buying them, on more than one occasion, a fee will apply. See "*Short-Term Trading Fees for Mutual Fund Securities*" in "*Fees and Expenses*" For the purposes of determining whether the fee applies, we will consider the Mutual Fund securities that were held the shortest to be the Mutual Fund securities which are redeemed first.

Redeeming Mutual Fund securities of a Fund or switching between Funds can be considered simultaneously for the Short-Term Trading Fees for both Market Timing and Excessive Trading.

OPTIONAL SERVICES FOR MUTUAL FUND SECURITIES

Manulife IM Limited Registered Plans

You may open any of the following Manulife IM Limited Registered Plans:

Registered Retirement Savings Plan (group, individual and spousal)	RRSP
Locked-in Retirement Account	LIRA
Locked-in Retirement Savings Plan	LRSP
Restricted Locked-In Savings Plan	RLSP
Prescribed Retirement Income Fund	PRIF
Registered Retirement Income Fund (individual and spousal)	RRIF
Life Income Fund	LIF
Restricted Life Income Fund	RLIF
Locked-In Retirement Income Fund	LRIF

Registered Education Savings Plan (family and individual)	RESP*
Deferred Profit Sharing Plan	DPSP**
Tax-Free Savings Account	TFSA

* We do not support any provincial grant incentives at this time.

** Although we have existing DPSP accounts, we are not currently opening new DPSP accounts.

The terms and conditions of these Manulife IM Limited Registered Plans are contained within the applicable application form and in the declaration of trust or the terms and conditions that appear on the reverse side of the application form. For series of Mutual Fund securities that are held in a Manulife IM Limited Registered Plan other than a TFSA, distributions must be reinvested in additional Mutual Fund securities of the Fund. For series of Mutual Fund securities that are held in a TFSA, distributions can be received as cash and/or as additional Mutual Fund securities of the Fund. Purchases of Mutual Fund securities in U.S. dollars are not currently eligible for Manulife IM Limited Registered Plans.

Buying Securities Through a PAC Plan

You can buy Mutual Fund securities of the Funds through a PAC Plan. Each investment per Fund must be at least \$25. Please see "*Buying Mutual Fund Securities*" for more information. You can invest weekly, bi-weekly (every two weeks), monthly, bi-monthly (every two months), quarterly, semi-annually or annually. You can get an authorization form to start the plan from us or from your dealer. There is no charge for this service. You or we can change or end the plan at any time. It may take up to five business days to process any changes or cancellations to your PAC Plan. We may charge a handling fee for any withdrawal not honoured.

If you enroll in a PAC Plan, please note that we are relying on statutory rules that permit dealers to deliver the fund facts to you only once upon your initial purchase of Mutual Fund securities of a Fund and not for subsequent purchases pursuant to the

PAC Plan, unless you request it and provided certain other conditions are complied with. You can request a copy of the fund facts:

- By calling us toll free at 1 888 588 7999 or sending us an email at manulifemutualfunds@manulife.ca
- From our website at www.manulifeim.ca
- From your dealer
- From the SEDAR+ website at www.sedarplus.ca.

Although you won't have any withdrawal rights, other than for your initial purchase under the PAC Plan, you will continue to benefit from the other statutory rights listed under "*What Are Your Legal Rights*".

You can cancel future investments of a PAC Plan at any time on written notice to us.

Any purchases through a PAC Plan will be made using the front-end sales charge option or the no-load option for the Fund.

Buying Securities For a Registered Retirement Savings Plan ("RRSP")

We can set up an RRSP, at your request, with no set-up fee or administration fee for a monthly investment of as little as \$25 per month per Fund. Please see "*Buying Mutual Fund Securities*" for more information

Buying Securities For a Registered Education Savings Plan ("RESP")

We can set up an RESP, at your request, with no set-up fee or administration fee for a monthly investment of as little as \$25 per month per Fund. Please see "*Buying Mutual Fund Securities*" for more information.

RESPs offer tax-sheltered growth for your investments, which means more money for a child's future education. In addition, you may be eligible to receive additional government incentives, such as the Canada Education Savings Grant ("CESG"), the Additional CESG and/or the Canada Learning Bond, which may help your education savings grow. We do not support any provincial grant incentives at this time.

Converting into a Registered Retirement Income Fund ("RRIF")

At the end of the year in which you reach the age of 71, your RRSP must be closed but you have the option of converting your RRSP to a RRIF. You pay no tax when you transfer your savings from an RRSP into a RRIF, but you pay income tax on the withdrawals that you make from your RRIF each year.

With a RRIF, you can:

- Retain control over how your money is invested
- Control how much money you receive each year, above a certain minimum determined by regulation
- Bequeath your RRIF assets to your estate, your spouse or other designated beneficiary, except in Quebec
- Choose to switch to an annuity later if you wish

Talk to your financial advisor about opening a RRIF with us or call us at 1 888 588 7999 for further information.

Buying Securities For a Tax-Free Savings Account ("TFSA")

We can set up a TFSA, at your request, with no set-up fee or administration fee for a monthly investment of as little as \$25 per month per Fund. Please see "*Buying Mutual Fund Securities*" for more information. Withdrawals from a TFSA will not be taxable.

Redeeming DSC Securities Following the Death of a Securityholder

We may waive the DSC sales charge on redemption of the Mutual Fund securities following the death of a securityholder of an individual account.

We will not waive the DSC sales charge if the account transfers from the deceased to a beneficiary.

We will not waive the DSC sales charge on accounts that are opened initially as Estate, Trust, Corporate, Joint plans (Joint With Right of Survivorship) or on any accounts purchased initially as Individual plans then transferred to Joint plans (Joint With Right of Survivorship) for Estate Planning purposes while the original planholder was still alive. For Joint Tenants in Common, the deceased securityholder's portion will

move to a new account, exchange to front-end and pass to the Estate of the deceased securityholder. We will continue to charge the DSC sales charge to the surviving joint securityholder, if applicable.

Once we receive the required estate documentation in good order, we will process the redemption as requested. Please contact us at 1 888 588 7999 for more information.

Using the Systematic Withdrawal Plan

You can set up a Systematic Withdrawal Plan (“SWP”) to receive regular payments from your Fund investments by redeeming Mutual Fund securities of the Funds you own. There are no fees or charges for this service other than any applicable deferred sales charges. The amount of the deferred sales charges will depend on the purchase option that applies to the Mutual Fund securities redeemed. You can get an SWP authorization form from your dealer or from us. It may take up to 72 hours to process any changes or cancellations to your SWP.

If your regular withdrawals are greater than the net earnings of your Funds, you will eventually use up your investment. SWPs are not available for use in certain types of Registered Plans.

Using the Automatic Rebalancing Service

If you hold Mutual Fund securities in more than one of the Funds and have invested a minimum amount in any of the Funds with the same currency (minimum amount is determined by Manulife IM Limited in its discretion from time to time) and same sales charge option, you also have the option of enrolling in our Automatic Rebalancing Service (“ABS”). The ABS is only available for Advisor Series and Series F securities of the Funds.

In order to utilize the ABS, you and your advisor must determine the following:

Frequency date: You must decide if you want your account rebalanced on a quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the last Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing instead will occur on

the last Friday in December. If the last Friday of the period is a holiday, the rebalancing will occur on the next Trading Day. You may also request to have your account rebalanced at any time by sending us a letter of direction.

Variance percentage: You must determine by what percentage you will allow the actual values of your investments in the Funds to differ from your target allocations before triggering a rebalancing. When the current value of your investment in any Fund varies on the frequency date by more than the percentage variance you have selected, we will automatically switch your investments to return to your target fund allocations for all Funds. If 100% of one or more Funds within your account are redeemed or switched, your target allocations will be updated and proportionately allocated to the remaining active funds in your target fund allocations. If a variance is not selected, the default will be 2.5%.

There is no charge for participating in the ABS. In some circumstances a switch between funds made by the ABS may cause you to realize a taxable capital gain.

The rebalancing of Mutual Fund securities that occurs under the ABS will be considered a switch. See “*Purchases, Switches and Redemptions*” for more information on switching.

If you enroll in the ABS, please note that we are relying on statutory rules that permit dealers to deliver the fund facts to you only once upon your initial purchase of Mutual Fund securities of a Fund and not for subsequent rebalancing for the ABS, unless you request the fund facts and provided certain other conditions are complied with. You can request a copy of the fund facts:

- By calling us toll free at 1 888 588 7999
- Sending us an email at manulifemutualfunds@manulife.ca
- From our website at www.manulifeim.ca
- From your dealer
- From the SEDAR+ website at www.sedarplus.ca

You may modify or cancel the ABS at any time by giving us 72 hours prior written notice. We may discontinue this service at any time.

Using the Dollar Cost Averaging Plan

The Dollar Cost Averaging Plan allows you to transfer money from any Manulife mutual fund into any Fund on a regular basis.

The Dollar Cost Averaging Plan works as follows:

- You may only dollar cost average to another eligible Fund within the same series, currency and sales charge option, if applicable
- Minimum amount is \$100 for each Fund.
- Dollar cost averaging may occur on any day of the month, as requested. If the date does not fall on a Trading Day, the transactions will be processed on the next Trading Day
- You may invest on a weekly, bi-weekly (every two weeks), monthly, bi-monthly (every other month), quarterly, semi-annual or annual basis
- You may modify or cancel the Dollar Cost Averaging Plan at any time by giving us 72 hours prior written notice
- We may discontinue this service at any time

Automatic Updates to Your Optional Service Plan

Under certain of the optional service plans, you may be set up to make an automatic investment in a particular Fund (each an “Automatic Investment Fund”) at pre-determined intervals. In the event an Automatic Investment Fund is no longer available for purchase (as a result of a termination, fund merger, closure of a series of a Fund for purchase or any other reason), we may switch any upcoming scheduled purchases from the Automatic Investment Fund to Manulife Money Market Fund. Any such switch will be completed on a 0% commission basis and without any charge to you. We will notify you or your dealer in the event of such occurrence in order to make any necessary adjustments to your optional service plan.

Information You Will Receive

When you make your initial purchase of Mutual Fund securities of a Fund, you will receive the applicable fund facts and a confirmation indicating the purchase price per security and the number and series of Mutual Fund securities you purchased. Similarly, at the time of any additional purchase, reinvestment of distributions or dividends, switch between Funds or reclassification to a different series or redemption of Mutual Fund securities, you will receive a confirmation providing details of the transaction and a summary of the Mutual Fund securities you hold.

Upon request, you will receive the most recently filed audited annual financial statements of the Funds and unaudited interim financial reports of the Funds, annual and interim management reports of fund performance and fund facts for each series of a Fund that is sold by simplified prospectus.

FEES AND EXPENSES

The tables and following disclosure below list the fees and expenses that you may have to pay if you invest in the Funds. You pay some of these fees and expenses directly. Other fees and expenses are payable by the Funds, which will reduce the value of your investment in a Fund. Being “no-load” series, the type and level of expenses payable by Series F and Series FT securities (the “No Load Series”) may change. While you will be sent a written notice advising you of any increases in fees or other expenses payable by any such series, or the introduction of a new fee or expense, at least 60 days prior to such increase or introduction being effective, securityholder approval will not be obtained. In connection with all other series, the consent of securityholders is required before (i) any change is made to the basis of the calculation of a fee or expense charged to a Fund or directly to its securityholders by a non-arm’s length party (such as the Fund or the Manager) in connection with the holding of securities of the Fund, if such change could result in an increase in charges to the Fund or securityholders or (ii) the introduction of a fee or expense to be charged to the Fund or securityholders by a non-arm’s length party is made

in connection with the holding of securities of the Fund. In the case of such changes by an arm's length party, no prior consent is needed but securityholders will be sent a written notice at least 60 days before the effective date of the change.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees and Administration Fees

The management fees payable to us are unique to each series of securities of each Fund and may be reduced by the Manager in its sole discretion without notice to securityholders. The Manager is responsible for the day-to-day management and administration of the Fund. As compensation for its services, the Manager is entitled to receive a management fee, which is calculated daily based on the net asset value of a series of a Fund from the previous Trading Day and payable monthly. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio advisor and portfolio sub-advisor, if applicable, pays commissions to registered dealers and arranges for the other administrative services required to be provided to support the Fund. Other administrative services include: marketing, advertising, product development, information technology and general business services.

Each series of securities of a Fund pays a management fee. The Series F and Series FT securities have lower management fees because the Manager does not pay any distribution, servicing, or trailing commissions for these securities.

We pay the operating expenses of each Fund, other than Certain Fund Costs (as defined below) (the "Operating Expenses"), in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to us with respect to each series of the Fund (the "Participating Series").

Operating Expenses of a Fund include, but are not limited to, the costs related to registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, administration costs and trustee

services relating to registered tax plans, the costs of prospectuses, fund facts, financial reporting, and other types of communications that the Manager is required to prepare for the Fund so that the Fund complies with all applicable laws and regulatory filing requirements.

With a fixed administration fee, the Manager expects that certain components of a Fund's MER will be fixed and more predictable. The MER for each Participating Series consists of the management fee, the Administration Fee, Certain Fund Costs and applicable taxes. In accordance with applicable securities legislation, a Fund will also include the applicable expenses of any Underlying Fund in which it invests when calculating the Fund's MER and/or trading expense ratio. The Administration Fee paid to us by a Fund in respect of a Participating Series may, in any particular period, be less than or exceed the Operating Expenses that we incur for the Participating Series. In the event the Administration Fee paid exceeds the Operating Expenses, the Manager would profit from the Administration Fee. Each Fund also continues to pay its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs, as well as forward agreement and derivative transaction costs. Portfolio transaction costs are not considered to be Operating Expenses and are not currently included in the MER of a Participating Series.

The annual management fee rates and the Administration Fee rates for each series of each Fund are set out below:

Fund	Annual management fee (%)		Annual Administration Fee (%) All Series Securities	
	Advisor Series Securities and Series T Securities	Series F Securities and Series FT Securities		
EQUITY FUNDS				
Canadian Equity				
Manulife Smart Dividend ETF Fund	1.25%	0.25%	0.22%	
Global & International Equity				
Manulife Global Edge ETF Fund	1.50%	0.50%	0.25%	
Manulife Smart International Dividend ETF Fund	1.35%	0.35%	0.25%	
FIXED INCOME FUNDS				
Canadian Fixed Income				
Manulife Smart Core Bond ETF Fund	0.72%	0.22%	0.15%	
Manulife Smart Short-Term Bond ETF Fund	0.70%	0.20%	0.15%	
Global Fixed Income				
Manulife Global Credit Opportunities Fund	1.15%	0.65%	0.15%	

Management fees and Administration Fees charged to the Funds are subject to HST and other applicable taxes.

Certain Fund Costs

Each Fund will also pay Certain Fund Costs, which are:

- Borrowing and interest costs,
- Investor meeting costs (as permitted by Canadian securities regulation),
- The cost of compliance with any new governmental and regulatory requirements imposed on or after July 27, 2016 (including relating to Operating Expenses) or with any material change to existing governmental and regulatory requirements imposed on or after July 27, 2016 (including extraordinary increases to regulatory filing fees),
- Any new types of costs, expenses or fees not incurred prior to July 27, 2016, including arising

from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of July 27, 2016 and

- Operating expenses that would have been outside the normal course of business of the Funds after July 27, 2016.

Each Fund will also pay all applicable taxes, including without limitation, income taxes, withholding taxes, HST and related taxes.

Each Fund normally also pays its equal share of the costs and reasonable expenses related to the IRC. Such costs and expenses include compensation payable to each IRC member. Each member of the IRC currently receives \$2,500 plus expenses for each meeting (\$3,000 plus expenses in the case of the Chair) of the IRC that the member attends as well as an annual retainer in the amount of \$32,000 per member (\$37,000 for the Chair). IRC members

are also reimbursed for travel expenses in connection with meeting attendance. Other fees and expenses payable in connection with the IRC include legal fees, and attendance fees for educational seminars. Notwithstanding the foregoing, effective January 1, 2017, Manulife IM Limited agreed to reimburse the fees and expenses payable by certain Funds in connection with the IRC. As a result, since 2017, Manulife IM Limited has reimbursed the Funds every year for IRC fees and expenses incurred. Beginning on April 1, 2024, such reimbursement will be made at the discretion of the Manager only for Funds for which the IRC fees and expenses represent an expense that is more significant, even though minimal. Such reimbursement may be ceased by Manulife IM Limited in its sole discretion at any time without notice to, or consent of, the securityholders of the Funds. When a Fund does not get reimbursement of the IRC fees and expenses, the amount paid by the Fund is its equal share of costs and expenses of the IRC described herein.

The Manager maintains a written policy that describes the allocation of Operating Expenses which has been reviewed by the IRC of the Funds. Subject to the payment of management fees, Administration Fees and Certain Fund Costs described above, the policy describes how both Fund specific and shared expenses are allocated to the Funds or to Manulife IM Limited, as applicable.

Most Operating Expenses are subject to HST and other applicable taxes.

Management Fee Reductions

We may offer investors a reduced management fee that we would otherwise be entitled to receive with respect to investments in a Fund by securityholders, including related parties or affiliates of the Manager. We may reduce the management fee on consideration of several factors, including, but not limited to, the size of the investment, the expected level of account activity and the assets under administration. Reduced management fees will be available only to beneficial owners of securities and not to the holdings of securities by dealers, brokers or other CDS Participants that hold securities on behalf of beneficial owners.

The management fee reduction results in a distribution of additional income, capital gains or capital to an investor of the Fund. Such management fee distribution is first paid out of net income and net realized capital gains and, thereafter, out of capital. The income tax consequences of management fee reductions made by the Fund will generally be borne by the qualifying investors receiving those distributions.

Management fee reductions are calculated and accrued daily and distributed or paid at least quarterly to the relevant investor. These management fee reductions are reinvested in additional securities of the relevant series of the Fund.

For securities held in Manulife IM Limited Registered Plans, management fee distributions are reinvested automatically in additional securities of the relevant series of the Fund and are not taxed in the hands of investors until the amounts are withdrawn (except for TFSAs and certain RESP withdrawals). Such fund distributions are not treated as contributions for RRSPs, RESPs or TFSAs. They are treated as income of the Registered Plans.

Except for investments in Manulife ETF-based mutual funds, investors with a minimum investment in eligible funds, including other Manulife Funds or Manulife Corporate Classes offered under a separate simplified prospectus and/or in Manulife private mutual funds offered by the Manager (“Qualifying Investments”) of \$250,000, either in a single account or in the aggregate based on the total assets of a “financial group” (as defined below), are entitled to receive a reduction in the management fees that apply to their Funds. Such reductions are paid in the form of a distribution to Fund investors. The reductions are automatically reinvested in additional securities of the relevant series of the Fund. The amount of the distribution is based on the aggregate amount invested in the Qualifying Investments and begins on the first dollar invested. Reductions for financial groups are applied based on the total assets of the financial group invested in the Qualifying Investments. All members of the same financial group will receive the same discount rate for their securities in Qualifying Investments. A “financial group”, commonly referred to as a

household, includes all accounts belonging to a single investor, their spouse, their respective family members residing at the same address and corporate accounts for which the investor and other members of the financial group beneficially own more than 50% of the corporation's voting equity. To create a financial group, your dealer must complete an "Account Household Form" and disclose the accounts that qualify to be in the financial group. From time to time, we may agree to allow a dealer to provide that information in a different format. Once a financial group has been created, the primary account holder can leave that financial group without consequence to the financial group, as long as the financial group maintains the minimum total investments.

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Asset Band	\$250K to < \$500K	\$500K to < \$1M	\$1M to < \$5M	\$5M to < \$10M	\$10M+
All qualifying Funds	2.5 basis points*	5 basis points*	7.5 basis points*	10.0 basis points*	12.5 basis points*

* Management Fee Reduction rates listed do not include applicable HST.

We may in our sole discretion, and without approval of, or notice to, securityholders, make changes to this program, including increasing or decreasing the reductions available, changing or eliminating the tiers or ceasing to offer them altogether. Please speak with your financial advisor for more details about this program.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges

Front-End Option (Advisor Series Securities and Series T Securities)

You pay up to 5% (5.26% of the net amount invested – \$50 on a \$1,000 investment) of the purchase price, negotiated with and charged directly by your dealer.

If you already own securities of a Fund, you may pay a lower charge to buy more securities in that Fund, depending upon the aggregate value of your investment in the Fund. The aggregate value of your investment in a Fund is determined by calculating

The following chart outlines the different tiers of management fee reductions that are available to eligible investors of the Funds. Note that the management fee reduction is applicable for each dollar invested.

Under this program, we will reduce the management fee in respect of investors who invest more than the minimum investment amounts in Qualifying Investments using the methodology as set out in the table below:

the sum of the value of all securities of the Fund you already own (valued at their current NAV per security or their original purchase price, whichever is higher) and the value of your new purchase. You are responsible for telling your dealer that you may be entitled to a lower sales charge. We are unable to monitor the sales commissions charged to you by your dealer.

We may regard purchases of Advisor Series securities or Series T securities by a trustee or other fiduciary for a single trust or account (with one or more beneficiaries) to be a purchase made by one investor.

DSC Sales Charge Option (Advisor Series Securities and Series T Securities)

If you make a permitted switch from another Manulife Fund or Manulife Corporate Class that was originally purchased under the same sales charge option, you will pay a redemption fee to the Manager if you redeem your securities within six years of initially buying them.

See “*Redemption Fees*” below.

Switch Fees

Up to 2% of the value of the switched securities, as negotiated between you and your dealer. Such switch fees do not apply to the automatic switches into the mutual funds pre-selected by you for the Manulife Dollar-Cost Averaging Fund. See the Fund profile of Manulife Dollar-Cost Averaging Fund, which is offered under a separate simplified prospectus, for more information.

Redemption Fees

There is no redemption fee to redeem securities of any Fund purchased under the front-end option.

The redemption fee for Funds purchased prior to June 1, 2022 under the DSC sales charge option is based on the date and original purchase price of your securities, and is calculated from the trade date on which you purchased your securities as follows:

If redeemed...	You pay
During Year 1	6.0%
During Year 2	5.5%
During Year 3	5.0%
During Year 4	4.5%
During Year 5	4.0%
During Year 6	3.5%
After Year 6	0%

There is no fee charged for redeeming securities acquired through reinvested distributions or dividends on DSC securities.

If you are redeeming securities that were switched from another Fund, the deferred sales charge is based on the date and original purchase price of the securities before the switch.

If redeeming securities of Funds which were switched from securities of any of Manulife U.S. Opportunities Fund, Manulife Dividend Income Plus Fund, Manulife Fundamental Global Equity Fund, Manulife Covered Call U.S. Equity Fund, Manulife Bond Fund or Manulife Global Listed Infrastructure Fund, the redemption fee will continue to be based

on the rates indicated in the simplified prospectus under which the securities were originally purchased.

Short-Term Trading Fees for Mutual Fund Securities

Any inappropriate market timing or excessive trading as determined by the Manager will be subject to a short-term trading fee of 2% of the value of your Mutual Fund securities. The fee payable will be deducted from the redemption proceeds when you redeem your Mutual Fund securities or from the value of the switch between the Funds and such fees will be paid directly to the applicable Fund.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by us and redemptions initiated by investors in special circumstances as determined by us in our sole discretion, including the following:

- From Manulife Money Market Fund and the Manulife Dollar-Cost Averaging Fund
- Relating to optional systematic plans, such as PAC Plans, SWPs, ABS plans or the dollar cost averaging plan
- Initiated by us (including as part of a Fund being closed to additional sales, a Fund termination, a Fund reorganization or a merger, or a required transfer to Manulife Money Market Fund) or by a Fund or another investment fund, a segregated fund or investment product which has been approved by us
- Relating to Mutual Fund securities held by the Manager upon the launch of new investment funds
- Reclassification of Mutual Fund securities of a Fund or any other transaction that would result in the securityholder still holding the Mutual Fund securities of the same Fund
- In the case of what we, in our discretion, consider a special circumstance, such as the death of a securityholder or a hardship situation
- Relating to the payment of fees to the Manager and/or your dealer through the redemption of Mutual Fund securities
- Relating to Mutual Fund securities received on the reinvestment of distributions

- Relating to the switch of Mutual Fund securities from a Manulife Fund to a Manulife Corporate Class or vice versa, when the Manulife Corporate Class invests substantially all of its assets in the Manulife Fund and
- Relating to the switch of Mutual Fund securities from a Fund that is not a Pool into a Pool with a corresponding investment objective and strategy unless such switch could potentially have a negative impact on the Fund.

We will monitor purchases, redemptions or switches of the Funds and if we are aware of a pattern of short-term trading that we believe, in our sole discretion, is disrupting (or may potentially disrupt) the management of the portfolio, we may restrict an investor from purchasing additional Mutual Fund securities in the Fund or the number of switches an investor may make during a defined period.

Registered Tax Plan Fees

No additional fees are charged by us for Manulife IM Limited RRSPs, RRIFs, RESPs, TFSAs or DPSPs.

Wrap or Fee-Based Programs -

Series F and Series FT Securities

If you are an investor in Series F or Series FT securities of the Funds, your dealer or financial advisor may charge you an up-front fee relating to the wrap or fee-based program whether the purchase of Series F or Series FT securities is a new purchase, a transfer or a switch.

Expenses for Special Services

You may pay charges for expenses incurred to provide special services at your request. Manulife IM Limited reserves the right to determine the amount of these charges and/or to cancel such charges at our discretion.

NSF Charge

For any cheque or electronic fund transfer for which your financial institution notifies us that there are insufficient funds in your account, we will charge you \$25.

Investments in Underlying Funds

Where a Fund invests in securities of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. In addition, the Fund will not pay any sales fees or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund. However, there are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund.

Impact of Sales Charges

The following table shows the fees you would pay if you invest in Advisor Series securities or Series T securities of a Fund under the different purchase options available, assuming:

- You made an investment of \$1,000 in the Fund
- You held that investment for one, three, five or ten years
- You redeemed immediately before the end of that period

The table also assumes that you pay the maximum sales commission. You may actually negotiate a lower sales commission with your dealer.

Redemption fees will only apply if you redeem your securities in a particular year. See "*Fees and Expenses*" for more information. You may also redeem some of the securities that you bought under the DSC sales charge option without paying any redemption fees. See "*Redeeming, Reclassifying or Switching Mutual Fund Securities Without a DSC Sales Charge*" for more information.

Sales Charge Option	At time of purchase	1 year	3 years	5 years	10 years
Front-end	\$50	\$0	\$0	\$0	\$0
DSC	\$0	\$60	\$50	\$40	\$0

DEALER COMPENSATION

Sales Commission

Your dealer may receive a sales commission when you buy Advisor Series or Series T securities of the Funds.

Under the front-end option, your dealer receives a commission of up to 5% (\$50 per \$1000) at the time of purchase, deducted from your total investment.

We do not charge you a sales commission when you buy Series F and Series FT securities of the Funds. Any sales charge paid in respect of these series is charged by your dealer or financial advisor and is negotiable between you and your dealer or financial advisor.

Trailing Commissions

For Mutual Fund securities purchased under the front-end option or the DSC sales charge option, we also pay your dealer (including full service dealers and mutual fund dealers) a trailing commission, on a monthly or quarterly basis, to service your account.

The fee is based on the average daily value of your Mutual Fund securities in a Fund. Mutual Fund securities purchased under the DSC sales charge option are subject to a six-year maturity schedule. Your dealer will be entitled to an increased trailing commission on any Mutual Fund securities in your portfolio (including reinvested distributions) that have matured past the sixth year of being purchased, or received as reinvested distributions, as applicable. The terms of these payments may change from time to time as long as they comply with Canadian securities rules and regulations. We reserve the right to change the frequency of these payments at our discretion.

We do not pay trailer commissions to your discount broker for Mutual Fund securities of the Funds held in your discount broker account.

As the DSC sales charge option is not available for new purchases, the information presented below is for historical purposes. The following table shows the annual trailing commission rates for the Advisor Series and Series T securities of the Funds:

Fund	Front-End Option	DSC Sales Charge while in 6 Year DSC Schedule	DSC Sales Charge after 6 Year DSC Schedule (matured assets)
Manulife Global Credit Opportunities Fund, Manulife Smart Core Bond ETF Fund, Manulife Smart Short-Term Bond ETF Fund	0.50%	0.25%	0.50%
All remaining Funds	1.00%	0.50%	1.00%

No trailing commission is paid in respect of the Series F securities or Series FT securities.

In addition to any of the fees and expenses of the Funds disclosed herein, your Dealer may charge you

other administrative fees for holding securities of a Fund or for having an account opened with your Dealer. Those fees are paid by you to the Dealer directly, but you may provide instructions to us to remit such fees by redeeming securities of a Fund that you hold.

Discount Broker Accounts

Under securities legislation, mutual funds are no longer authorized to pay any form of trailing commission when securities are bought or held in an order entry only account (which includes discount broker accounts).

Securities of Manulife Global Credit Opportunities Fund are not intended for purchase in a discount broker account.

Other Sales Incentives

We may assist dealers with certain of their direct costs associated with marketing mutual funds and providing educational investor conferences and seminars about mutual funds. We may also pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide dealers with marketing materials about the funds managed by us, other investment literature and permitted network system support. We may provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on an individual basis.

Subject to compliance with securities regulatory authorities' mutual fund sales practices rules, we may change the terms and conditions of these trailing commissions and programs, or may stop them, at any time.

INCOME TAX CONSIDERATIONS

The information in this section is a general summary of the Canadian federal income tax rules in effect or proposed for mutual funds and their investors at the time we prepared this simplified prospectus. This summary assumes you are an individual (other than a trust) resident in Canada who deals at arm's length with the Funds and that you hold your Fund securities as capital property. You should also consult your tax advisor about your personal tax situation.

THE FUNDS

Each Fund is expected to qualify as a "mutual fund trust" for purposes of the Tax Act. A Fund will issue units of the trust to its unitholders who invest in it.

Mutual funds earn:

- Income, principally from interest and dividends paid on the securities in their portfolios, and also from derivatives other than certain derivatives used for hedging, and from short-sales of securities other than "Canadian securities" under the Tax Act
- Capital gains, from selling securities in their portfolio for more than was paid for them, and also from certain derivatives used for hedging purposes sufficiently linked to capital amounts, and short sales of securities that are "Canadian securities" under the Tax Act

A mutual fund trust pays out distributions to its unitholders.

General

Each of the Funds is expected to qualify as a mutual fund trust for tax purposes by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. Each Fund is expected to distribute sufficient net income and net capital gains to its investors so that each Fund will not have to pay Canadian income taxes. However, income earned by the Funds from foreign sources may be subject to foreign withholding taxes. Such foreign taxes may be used by the Funds to reduce their income or the Funds may designate their foreign source income to you such that you may be able to

claim a foreign tax credit. In certain circumstances, losses realized by a Fund could be restricted, and therefore would not be available to shelter income or capital gains of the Fund.

This summary assumes that each of the Funds will qualify as a unit trust and as a mutual fund trust for tax purposes (each as defined in the Tax Act) effective at all material times. However, there can be no assurance that this will be the case. If a Fund were to fail to qualify as a mutual fund trust for tax purposes, the income tax consequences would in some respects be different from those described in this simplified prospectus. This summary also assumes that none of the Manulife Funds will be a “SIFT trust” for purposes of the Tax Act or a “covered entity” for purposes of the Equity Repurchase Rules.

The Funds do not currently qualify as mutual fund trusts for tax purposes. However, if the Funds satisfy certain requirements regarding the distribution of their units and related matters before the 91st day after the end of their first taxation year, they may file an election under the Tax Act to be deemed to be mutual fund trusts for tax purposes effective from the date they were established. We anticipate that the Funds will satisfy the relevant requirements within this time frame.

Any Fund that is a mutual fund trust for tax purposes may be held by a Registered Plan.

FOR FUNDS HELD IN A NON-REGISTERED ACCOUNT

Distributions

You must report all distributions of income and capital gains paid or payable by a Fund (including by way of management fee distributions) to you during the year in Canadian dollars, whether they are paid in cash or reinvested in additional securities. The income and capital gains distributed to you can include income and capital gains accrued or earned by a Fund before you acquired your securities. If you invest in a Fund late in the taxation year, you may have to pay tax on its earnings for the whole year. You will be taxable on all the distributions except as described below.

Distributions from a Fund can be ordinary income, taxable dividends from taxable Canadian corporations, capital gains or a return of capital. You generally pay tax on these different kinds of distributions (other than return of capital distributions) as though you received them directly.

Distributions of return of capital from a Fund are not included in your income; however, the amount of such distributions reduces the adjusted cost base (“ACB”) of your securities. If the ACB of your securities becomes a negative amount (i.e., less than zero) at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and your ACB will be reset to zero.

Dividends distributed from a Fund and designated as taxable dividends from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules, including if applicable, the rules that apply to “eligible dividends”. Any capital gains distribution from a Fund will be treated as a capital gain realized by you, one half of which will generally be included in calculating your income as a taxable capital gain.

When a Fund makes a distribution of earnings or capital, the price or NAV per security of the Fund falls by the amount of the distribution. For example, if a Fund with a NAV per security of \$10.00 distributes earnings of \$1.00 per security, the price will fall to \$9.00. If you are an investor in the Fund, your net position remains the same: you have your original securities plus the amount of the distribution (whether paid in cash or additional securities).

Some Funds may have a portfolio turnover rate greater than 70%. The higher a Fund’s portfolio turnover rate, the greater the trading costs payable by the Fund, and the greater the chance that you may receive a taxable capital gain distribution for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Similarly, if a Fund has to turn over part or all of its portfolio to make a distribution of income or capital gains or a return of capital, you may also receive a taxable capital gain for the year due to such turnover.

Management fee distributions, if any, from a Fund are paid out first out of net income, then out of net realized capital gains and thereafter out of capital.

By the end of March each year, we will send you a tax form or statement showing all of the income, capital gains and returns of capital that were distributed or paid to you by the Funds during the previous year.

Calculating Your Adjusted Cost Base

In order to calculate your capital gain or loss for tax purposes, you need to know the ACB of your securities at the time of their disposition. Your ACB of a security of a series of a Fund will generally be the weighted average cost of all of your securities of that series of the Fund, including securities acquired on a reinvestment of distributions.

You should keep detailed records of the purchase cost, sales charges, distributions and any other matters related to your Fund securities required in order to calculate the adjusted cost base of those securities. You may wish to consult a tax advisor to help you with these calculations.

The Adjusted Cost Base per security of a series of a Fund equals:

Your initial investment (including any sales charges paid under the front-end purchase option)

Plus the cost of any additional purchases (including any sales charges paid under the front-end purchase option)

Plus reinvested distributions (including returns of capital and management fee distributions)

Minus the capital returned in any distributions

Minus the ACB of any previously redeemed securities

Divided by the number of securities currently held by you

All of the foregoing must be computed in Canadian dollars.

Redemptions or Other Dispositions

In computing your income, you must take into account any capital gain or capital loss you realized on redeeming or otherwise disposing of a security of a Fund, computed in Canadian dollars.

Your capital gain will be the amount by which the proceeds of disposition (the redemption amount or the transfer price) for the security exceeds the ACB of the security and any reasonable costs of disposition (including any redemption charges). One half of a capital gain is included in calculating income as a taxable capital gain. See "*Calculating Your Adjusted Cost Base*".

If the proceeds of disposition for a security on a redemption are less than the total of the ACB of the security and any reasonable costs of disposition, you will have a capital loss. One-half of any capital loss is an allowable capital loss. In general, allowable capital losses must be deducted against taxable capital gains realized in the same year, and any excess may be carried back up to 3 prior years and deducted against taxable capital gains in such prior years or carried forward indefinitely and deducted against taxable capital gains in subsequent years.

In certain situations where you dispose of securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same Fund (which are considered to be "substituted property") within 30 days before or after you dispose of your securities and the substituted property continues to be held 30 days after the disposition. In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss must be added to the ACB of the securities which are substituted property.

The redemption of securities of a Fund to satisfy any short-term trading fee payable by you will be a taxable disposition of those securities.

A Fund may allocate income or capital gains realized by the Fund in a taxation year to a securityholder who has redeemed securities of the Fund in the taxation year. The amount of such allocation will

reduce the redeeming securityholder's proceeds of disposition of the redeemed securities. However, based on rules in the Tax Act, there are limitations on the ability for a Fund that is a "mutual fund trust" throughout a taxation year to claim a deduction in respect of capital gains allocated to a redeeming securityholder. Accordingly, a Fund will be limited in its ability to allocate capital gains to redeeming securityholders in a particular year and any capital gains that cannot be so allocated to redeeming securityholders will be allocated to the remaining securityholders at the end of such taxation year.

Since you must compute your proceeds of disposition and ACB in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, you may realize a capital gain (or capital loss) on a redemption or other disposition of securities of a Fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that you hold the securities.

Switches Between Series of a Fund

When you reclassify your investment from one series of securities of a Fund into another series of securities of the same Fund, the reclassification will not result in a disposition for tax purposes and you will not realize a capital gain or capital loss on the transaction. The cost of the new securities acquired on a reclassification will be equal to the ACB of the previously-owned securities (subject to any requirement to average the cost with other securities identical to the new securities you already owned).

FOR FUNDS HELD IN A REGISTERED PLAN

If you hold securities of the Funds in a Registered Plan, as long as you do not make withdrawals from the plan, and provided the securities of the Funds are qualified investments for the Registered Plan, you generally pay no tax on:

- Distributions from the Funds
- Any capital gains the Registered Plan makes from redeeming securities, switching between a Fund and another Manulife Fund or Manulife Corporate Class, or otherwise disposing of securities

You will be taxed if you withdraw money or securities of a Fund from the Registered Plan (other than withdrawals from a TFSA and certain permitted withdrawals from an FHSA, RESP and RDSP).

Since each Fund is expected to be a mutual fund trust for tax purposes, securities of the Funds are expected to be qualified investments under the Tax Act for your Registered Plan.

Securities of a Fund will not be "prohibited investments" under the Tax Act for a trust governed by an FHSA, TFSA, RDSP, RESP, RRSP or a RRIF provided the holder, annuitant or subscriber of the FHSA, TFSA, RDSP, RESP, RRSP or RRIF (i) deals at arm's length (within the meaning of the Tax Act) with the Fund, and (ii) does not have a significant interest in the Fund. In general terms, "significant interest" means the ownership of 10% or more of the value of a trust's securities, by the holder, annuitant or subscriber, either alone or together with persons with whom the holder, annuitant or subscriber does not deal at arm's length. In addition, the securities of each Fund will generally not be a prohibited investment if the securities of the Fund are "excluded properties" as defined in the Tax Act for the particular FHSA, TFSA, RDSP, RESP, RRSP or RRIF. An "excluded property" includes units of a Fund during the first 24 months of the Fund's existence provided that during that period the Fund follows a reasonable policy of investment diversification and qualifies as a mutual fund trust. Manulife IM Limited will not be registering any of the new Funds as registered investments for tax purposes. Holders, annuitants or subscribers should consult their own tax advisors with respect to whether securities of a Fund would be prohibited investments, including with respect to whether the securities of the Fund would be excluded property as defined in the Tax Act.

Investors are urged to consult their own tax advisors for full particulars of the tax implications of establishing, amending or terminating Registered Plans. It is the responsibility of investors in these plans to determine the consequences to them under the relevant tax legislation.

INTERNATIONAL TAX INFORMATION REPORTING

Reporting Under Part XVIII of the Tax Act

Pursuant to Part XVIII of the Tax Act and the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the “IGA”), the Funds and the Manager may be required to report certain information with respect to securityholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the CRA. The CRA is then required to exchange the information with the U.S. Internal Revenue Service. Registered Plans are generally excluded from such reporting.

Reporting Under Part XIX of the Tax Act

Pursuant to Part XIX of the Tax Act, the Funds and the Manager may be required to report certain information with respect to securityholders who are tax residents of a country other than Canada or the U.S., to the CRA. The CRA is then required to exchange the information with the relevant tax authority of the country in which the securityholder is tax resident if that country has agreed to a bilateral information exchange with Canada under the Organization for Economic Co-operation and Development’s (“OECD’s”) Common Reporting Standard. Registered Plans are generally excluded from such reporting.

If you fail to provide the certification required, including the provision of a taxpayer identification number, for the Funds and the Manager to comply with their Part XVIII and XIX reporting requirements or any other tax requirements, we may redeem the necessary securities from your account in order to pay any penalties or fines imposed by the tax authorities as a result of your failure. If the proceeds from the redemption are insufficient to cover the penalties or fines, we may ask your dealer to reimburse the difference, and your dealer may in turn ask you to pay that amount.

MANAGEMENT FEES

Each Fund pays a management fee to us. The management fee may differ according to the series of securities. The management fee payable in respect of the series will reduce the earnings available for distribution and thus reduces taxable distributions to securityholders. Holders of Series F securities and Series FT securities should also consult their tax advisors concerning fees payable to their financial advisors and/or dealers.

WHAT ARE YOUR LEGAL RIGHTS?

Some provinces and territories have securities laws granting you the right to cancel or withdraw your agreement to buy securities and receive a refund:

- Within two business days of receiving the simplified prospectus or fund facts or
- Within 48 hours of receiving a confirmation of your order

Securities laws in some provinces and territories also allow you to cancel your agreement to buy securities and receive a refund if the simplified prospectus, fund facts or financial statements misrepresent any facts about the Fund. If this happens and you have suffered a loss, you may also be entitled to damages.

You must usually exercise these rights within certain time limits. If you would like more details about your rights, refer to the securities legislation of your province or territory or consult with a legal advisor.

EXEMPTIONS AND APPROVALS

Below are the exemptions from, or approvals in relation to, various securities legislation, including NI 81-102 and NI 81-105, that Manulife IM Limited has received and which the Funds and/or the Manager may rely on.

Related Party Investments and Inter-Fund Trades

Manulife IM Limited has obtained exemptive relief to allow certain related party investments and trades by the Funds. Such investments and trades may either be made pursuant to such exemptive relief or, as applicable, in accordance with available statutory exemptions. Subject to certain conditions, such

exemptive relief and statutory exemptions permit the Funds to make or hold an investment in debt securities of Manulife and other related securityholders of the Funds. The Funds are also permitted to invest in debt securities of other issuers in which Manulife and other related securityholders of the Funds have a significant interest. Such exemptive relief and statutory exemptions also permit certain inter-fund trades between Funds and other investment funds that are not subject to NI 81-102 or NI 81-107. The relief also permits the Funds, as well as other investment funds managed by Manulife IM Limited or an affiliate, to engage in certain, otherwise prohibited, in-specie transactions. All such related party investments, inter-fund trades and in-specie transactions are made by the Funds in reliance on, and in accordance with, standing instructions approved by the IRC, the relevant requirements of applicable securities legislation or the exemptive relief.

Derivatives Relief

Each Fund has been granted derivatives relief to use as ‘put option cover’ a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when either: (i) the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract; or (ii) the Fund enters into or maintains a swap position, and during the periods when the Fund is entitled to receive payments under the swap (the “Put Option Cover Relief”).

This Put Option Cover Relief is subject to the following conditions:

(a) When a Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds:

(i) Cash cover, fixed income securities (defined as any bonds, debentures, notes or other evidences of indebtedness that are not “illiquid assets” as defined in NI 81-102) or floating rate notes (collectively, “Cover”), in an amount that,

together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;

- (ii) A right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and Cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
- (iii) A combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;

(b) When a Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds:

- (i) Cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
- (ii) A right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and Cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
- (iii) A combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;

- (c) A Fund will not (i) purchase a debt-like security that has an option component or an option, or (ii) purchase or write an option to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be in the form of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102; and
- (d) Each of the Funds must disclose the nature and terms of the relief in the Fund's simplified prospectus.

Investing in Exchange-Traded Funds (“ETFs”)

The Funds may rely on exemptive relief, subject to certain conditions as set forth below, to purchase and hold securities of certain types of ETFs, the securities of which are not “index participation units” as defined in NI 81-102 and which are not otherwise permitted pursuant to NI 81-102. These ETFs seek to replicate (a) the daily performance of the index by (i) a multiple or an inverse multiple of 200% or (ii) an inverse multiple of 100%, or (b) the performance of gold or silver, either (i) on an unlevered basis or (ii) by a multiple of 200% (an “Underlying ETF”).

The conditions of this relief are as follows:

- (a) The investment by a Fund in securities of an Underlying ETF is in accordance with the fundamental investment objective of the Fund;
- (b) A Fund does not short sell securities of an Underlying ETF;
- (c) The securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States;
- (d) The securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102;

- (e) A Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs;
- (f) A Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund;
- (g) The prospectus of a Fund discloses (i) in the Investment Strategy section of the prospectus, the fact that the Fund has obtained relief to invest in the Underlying ETFs together with an explanation of what each Underlying ETF is, and (ii) the risks associated with investments in the Underlying ETFs; and
- (h) A Fund does not purchase “Gold and Silver Products” (defined as being gold or silver, permitted gold or silver certificates, gold or silver ETFs, leveraged gold or silver ETFs, and any specified derivatives the underlying interest of which is gold or silver) if, immediately after the transaction, the market value of the exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.

Investments in Rule 144A Securities

Manulife IM Limited, on behalf of the Funds, has obtained exemptive relief from certain requirements relating to holding illiquid assets under NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the “US Securities Act”), as set out in Rule 144A of the US Securities Act for the resales of certain fixed income securities (“144A Securities”) to “qualified institutional buyers” (as defined in the US Securities Act). As 144A Securities may be considered restricted securities under NI 81-102, each Fund's holdings of 144A Securities

would be subject to the limits on holdings of illiquid assets. With the relief, subject to some conditions, the Funds can invest in 144A Securities without the need to factor these fixed income securities into the limits on holdings of illiquid assets under NI 81-102.

Foreign Government Debt Relief

Manulife Global Credit Opportunities Fund has received regulatory approval to invest up to 20% of its net assets in securities issued or guaranteed as to principal by any government or government agency (other than a government or agency of Canada, a province or territory thereof, or the United States, in which investment is unrestricted) or any permitted supranational agency (as defined in NI 81-102) provided the securities have a minimum credit rating of "AA" from Standard & Poor's or the equivalent rating by any other rating agency listed in NI 81-102. The Fund similarly can invest up to 35% of its net assets in the same type of debt securities with a minimum credit rating of "AAA". This approval is subject to conditions that:

- (a) These 20% and 35% limits may not be combined for any one issuer;
- (b) The securities purchased must be traded on a mature and liquid market; and
- (c) The securities purchased must be consistent with the fundamental investment objectives of the Fund.

Borrowing for Redemption Relief

The Funds have been granted relief from applicable securities laws to increase a Fund's borrowing limit to pay for redemptions from 5% to 10% of the net asset value of the Fund. This relief was granted pursuant to the change that occurred effective May 27, 2024 (in Canada and Mexico) and May 28, 2024 (in the United States) for settlement of securities from a T+2 basis to a T+1 basis. This change from T+2 to T+1 can create a mismatch in settlement period between purchases and redemptions of securities of a Fund (which settle on a T+1 basis) and trading of a Fund's portfolio securities as many other countries still settle securities trades on a T+2 or greater basis, and the Fund may have exposure to those securities.

Borrowing is not the only method by which a Fund pays for redemptions but, in some circumstances, borrowing, as a temporary measure, may be in the best interest of a Fund. The Manager will have in place policies and procedures to ensure that each time a Fund borrows in excess of 5% of its net asset value such decision is in the best interest of the Fund. Borrowing beyond 5% of a Fund's net asset value will only be permitted if the Fund has used all of its current liquidity, the amount of borrowing will not exceed 10% of the Fund's net asset value at the time of borrowing and the amount borrowed will not exceed the amount expected to be received by the Fund following the sale of portfolio securities. This relief will expire on May 24, 2027.

Investments in Fannie Mae or Freddie Mac Securities

Manulife IM Limited, on behalf of the Funds, has obtained exemptive relief from the concentration restrictions of NI 81-102 to permit a Fund to invest more than 10% (or 20% if the Fund is an "alternative mutual fund") of its net assets in debt obligations issued or guaranteed by each of Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac") (such securities, "Fannie Mae or Freddie Mac Securities"), provided certain conditions are met, including: (a) the investment objective permits the Fund to invest a majority of its assets in fixed income securities; (b) the Fannie Mae or Freddie Mac Securities maintain a credit rating assigned by S&P Global Ratings Canada, or an equivalent rating assigned by one or more other designated rating organizations, to a Fannie Mae or Freddie Mac Security that is not less than the credit rating then assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie Mae or Freddie Mac Security; and (c) such credit rating is not less than a credit rating of BBB- assigned by S&P Global Ratings Canada or an equivalent rating assigned by one or more other designated rating organizations.

Executive Officers Relief

The Manager has obtained exemptive relief to designate and register multiple individuals as Ultimate Designated Persons (“UDP”) and as Chief Compliance Officers (“CCO”) for its different lines of business. Pursuant to that Relief, the Retail Division, which provides investment fund management services to the Funds, has its own UDP (the Retail Division UDP) and CCO. Regardless of the individual’s title, the Retail Division UDP is the most senior executive decision maker for the Retail division and is fulfilling a supervisory role for the Retail division and is accountable for its activities including with the Manager’s Board of Directors. The CCO Reports to the Retail Division UDP and both have direct access to the Manager’s Board of Directors.

CERTIFICATE ON BEHALF OF THE FUNDS AND OF THE MANAGER AND PROMOTER OF THE FUNDS

February 6, 2026

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities of the Funds offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

(signed) “Jordy Chilcott”

JORDY CHILCOTT
Co-Chief Executive Officer
Manulife Investment Management Limited

(signed) “James Bogle”

JAMES BOGLE
Chief Financial Officer
Manulife Investment Management Limited

On behalf of the Board of Directors of Manulife Investment Management Limited as trustee, manager and promoter of the Funds

(signed) “Christine Marino”

CHRISTINE MARINO
Director
Manulife Investment Management Limited

(signed) “Sarah Chapman”

SARAH CHAPMAN
Director
Manulife Investment Management Limited

GLOSSARY

accrued Earnings or losses accumulated since the last distribution or dividend payment date.

American Depository Receipts (ADRs) U.S. dollar denominated certificates which typically represent ownership in the securities of a non-U.S. based corporation. The securities are held by a bank, which issues the ADRs and acknowledges that it holds the underlying securities. ADRs enable investors to acquire and trade non-U.S. securities in U.S. dollars.

capital gains and capital losses The difference between what you pay for a security and what you sell or redeem it for, less any costs of making the sale or redemption (such as a deferred sales charge).

common shares are equity securities representing ownership in a company and carrying voting privileges.

convertible securities Securities which may be exchanged for another kind of security, under certain terms and conditions. The most common kinds of convertible securities are bonds, debentures and preferred shares, which can be exchanged for common securities.

CRA refers to the Canada Revenue Agency.

debt instruments Securities issued to borrow money. When you buy a debt instrument (or debt security), you are lending money. The issuer or borrower agrees to pay you interest and after a certain time (the term to maturity) pays back the principal. Debt instruments include treasury bills, bonds and commercial paper

dividend An amount distributed out of a company's profits to its shareholders based on the number of shares held.

European Depository Receipts (EDRs) An EDR is a European equivalent of the American Depository Receipt (ADR). EDR's represent ownership in the shares of a non-European company that trades in European financial markets. The EDR is issued by a bank in Europe representing shares traded on an exchange outside of the bank's home country.

emerging markets Emerging markets include countries that have an emerging stock market as defined by widely recognized indices, countries or markets with low to middle per capita income as classified by the World Bank, and other countries or markets with similar emerging characteristics.

equities also called stocks or shares in a company, may or may not earn dividends for investors. Some investors buy a stock because it regularly pays a dividend. Others buy stocks primarily for long-term growth. When a stock is sold, any gain realized is generally called a capital gain.

ESG refers to Environment, Social and Governance

Exchange Traded Fund (ETF) An ETF is an investment fund that is traded, like an individual stock, on a stock exchange. The securities within an ETF cover various asset classes, geographical locations and economic sectors. Generally, the aim of a specific ETF is to replicate the performance of a particular index, sector or asset class. Some ETFs replicate performance on an inverse or leveraged basis and others are actively managed.

ETFs offer many of the same advantages of a mutual fund such as diversification and professional management but because they generally use indexing as their investment strategy, they also offer the benefits of indexing: lower operating costs and the potential for high tax efficiency. Index-based ETFs also differ from traditional mutual funds as they can be bought and sold at intraday prices rather than at end-of-day prices. Securities of ETFs may qualify as index participation units under applicable Canadian mutual fund rules. See the definition of "*index participation unit*" below.

fixed income securities earn a fixed amount of money, called interest, at regular intervals. Bonds are the most common fixed income securities. A 5% bond purchased for \$1,000 will pay \$50 a year in interest until it matures. Preferred shares are sometimes classified as fixed income securities.

forward contract An agreement to buy or sell currency, commodities or securities for an agreed price at a future date or to pay an amount at a future date based on the value of a currency, commodity or security at such future time.

fundamental analysis Security analysis based on fundamental facts about a company such as sales, earnings and dividend projections.

futures An agreement to buy or sell a commodity or financial instrument at a predetermined future date and price.

Global Depository Receipts (GDRs) Similar to American Depository Receipts, GDRs are bank certificates issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered for sale globally through the various bank branches.

Global Industry Classification Standard (GICS) refers to a method of assigning companies to a specific economic sector and/or industry group. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation.

GST Goods and Services Tax.

Guaranteed Investment Certificate (GIC) A certificate or term deposit that fully guarantees interest and the return of capital at maturity, which is usually one to five years.

HST Harmonized Sales Tax.

hedge A strategy for offsetting or reducing risk.

high quality means, when used in relation to fixed income securities, securities that have the highest ratings from one of the specialized rating agencies.

income trust An investment trust that holds income-producing assets whose income is passed on to its unitholders.

Index Participation Unit (IPU) Under applicable Canadian investment fund rules, is a security traded on a stock exchange in Canada or the United States that is issued by an issuer the only purpose of which is to hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index, or invest in a manner that causes the issuer to replicate the performance of that index.

investment grade fixed income securities are debt securities that have been issued by a company that is BBB- rated or higher by Standard & Poor's Financial Services LLC and Fitch Ratings Ltd. or Baa3 or higher by Moody's Analytics, Inc.

investment returns The total earnings of an investment, which can consist of interest income, dividend income and capital gains.

Labelled bonds Bonds from issuers involved in fossil fuel-related sectors that are permitted investments because of their specific sustainability objectives but would otherwise be excluded based on exclusionary screens.

large-cap securities Stocks with a market capitalization generally comprising the largest 70% of the market capitalization in each country, as determined by MSCI Inc.

leverage The use of borrowed money for investing. Leverage can magnify the returns or the losses on an investment.

liability-driven investing A quantitative framework structured around modeling and meeting the payment of income to match an individual's liability.

macroeconomics The part of economic theory that deals with aggregates, such as national income, total employment, and total consumption.

Management Expense Ratio (MER) The proportion of the Fund's assets used to pay the Fund's management fee and other expenses each year, expressed as an annualized percentage.

MER = Total expenses of the Fund (excluding transaction costs and income taxes)

Divided by the average net asset value of the Fund

market value The price at which an asset can be bought or sold as set by the market (any market) at a particular time.

mid-cap securities Stocks with a market capitalization generally comprising the middle 15% of the market capitalization in each country, as determined by MSCI Inc.

money market securities Financial instruments with high liquidity and very short maturities. These include banker's acceptances, Treasury bills, commercial paper, municipal notes, repurchase agreements, and other corporate or government debt instruments with a term of less than one year.

MSCI is a leading provider of critical decision support tools and services for the global investment community. MSCI Inc. is independent from the Manager and its affiliates.

NAV refers to the net asset value

NI 81-101 refers to National Instrument 81-101 - *Mutual Fund Prospectus Disclosure*, as it may be amended from time to time

NI 81-102 refers to National Instrument 81-102 – *Investment Funds*, as it may be amended from time to time

NI 81-106 refers to National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as it may be amended from time to time

NI 81-107 refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as it may be amended from time to time

non-investment grade fixed income securities

Also known as below investment grade fixed income securities, non-investment grade fixed income securities are debt securities that have been issued by a company that is BB+ or lower by Standard & Poor's Financial Services LLC and Fitch Ratings Ltd. or Ba1 or lower by Moody's Analytics, Inc.

option An option is a derivative instrument that gives the buyer the right — not the obligation — to buy or sell an asset for a specific price for a certain period. The seller usually receives cash, or premium, for agreeing to give an option to the buyer.

The Paris Agreement is an international treaty to tackle climate change and its negative impact that came into force in November 2016. The treaty is binding on the 196 parties that have signed it to date. Article 2 of the Paris Agreement provides for the reduction of risk and impact of climate change by holding the increase of global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Participatory Notes (P-Notes) Participatory notes are promissory notes that are designed to offer a return linked to the performance of a particular reference equity security or market. Participatory notes are issued by banks or broker-dealers and allow a Fund to gain exposure to common stocks in markets where direct investment is not allowed or difficult to access.

preferred shares refers to non-voting shares in a company, paying a fixed or variable stream of dividends.

PRI The Principles for Responsible Investment (the PRI) is a United Nations-supported international network of investors working together to implement its six aspirational principles. Information relating to the PRI may be found at www.unpri.org. Manulife Investment Management (which includes Manulife IM Limited and all of its affiliates acting as sub-advisors to its investment funds), is a signatory to the PRI and, as such, reports on its activities and progress toward implementing the principles annually.

portfolio turnover rate The rate at which the Fund's portfolio advisor changes its portfolio investments in a year. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of its financial year.

QST Quebec Sales Tax.

Real Estate Investment Trust (REIT) is a trust that, directly or indirectly, owns, develops and/or manages real estate properties.

repurchase agreement An agreement where a third party purchases a security at one price from the Fund and agrees to sell the same security back to the Fund at a higher price on a later date. It is a way for the third party to earn a profit on the spread between the price at which it purchased the security and the price at which it sells it back and for the Fund to borrow some short-term cash.

Science Based Targets initiative (SBTi) is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

Scope 1, 2 and 3 upstream means the various source of greenhouse gas (“GHG”) emissions. Scope 1 are defined as the direct GHG emission that occur from sources that are owned or controlled by the issuer. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the issuer, while scope 3 are indirect emissions that are a consequence of the activities of the issuers from sources not owned or controlled by the issuer.

SEC refers to the U.S. Securities and Exchange Commission, the federal securities regulatory authority in the United States

small-cap securities Stocks with a market capitalization generally comprising the bottom 14% of market capitalization in each country, as determined by MSCI Inc. (which excludes the absolute bottom 1% of market capitalization, considered micro-cap securities, which are smaller than small-cap companies).

Standard & Poor's Depository Receipts (SPDRs) U.S. dollar denominated certificates which represent securities of a fund holding a basket of securities that aims to replicate the performance of the S&P 500 Index. SPDRs trade primarily on the American Stock Exchange.

stock index A number that reflects the price movement of a group of stocks. For example, the S&P/TSX Composite Index comprises approximately 95% of market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

swap An agreement between the parties to exchange, or swap, payments based on an underlying investment. The payments are usually calculated differently for the parties.

term deposit Debt security issued by a bank with terms ranging from several weeks to several years.

Tier 1 Capital The sum of a company's equity capital and disclosed reserves, and sometimes non-redeemable, non-cumulative preferred stock.

Treasury bill Short-term government debt. Treasury bills bear no interest but are sold at a discount. The difference between the discount price and par value at maturity is the return to be received by the investor.

TSX refers to the Toronto Stock Exchange

UCITS refers to Undertaking for Collective Investment in Transferable Securities. UCITS are investment funds under a European regulatory framework substantially similar to mutual funds available to the general public in Canada. UCITS can be created under Luxembourg laws as a Société d'Investissement à capital variable (SICAV) or as UCITS Corporations under the Company Act of Ireland. UCITS issue securities with relevant disclosure in documents similar to simplified prospectus and Fund Facts.

United Nations Global Compact is a voluntary initiative based on issuers commitment to implement universal sustainable principles and to take steps to support the United Nations Goal. Its principles cover topics such as human rights, labour, environment and anti-corruption. For more details, please refer to [The Ten Principles UN Global Compact](#).

volatility A measure of the magnitude of up and down fluctuations in a fund's net asset value (NAV) over time as measured by the annualized standard deviation of its returns. The more a fund's returns deviate from its average return, the more volatile the fund and the higher the standard deviation. Higher volatility generally indicates higher risk.

warrant A certificate that gives you the right to buy common shares at a specified price within a specified period of time.

weighted average term to maturity A measure of the average length of time until a portfolio of fixed income securities comes due. Term to maturity is the number of days until a security (such as a T-bill or bond) matures. A weighted average term to maturity multiplies the percentage of securities with the same term to maturity by the term and then adds them up.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

This part of the simplified prospectus contains all the relevant details that you need to know about each of the Funds. Any information common to all of the Funds is described below under the same heading as in the Fund profile. When reading a Fund description, please refer back to this section for a more complete understanding of the Fund.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

WHAT IS A MUTUAL FUND?

A mutual fund is a pool of money contributed by investors with similar investment goals and managed by investment professionals. People who contribute money become securityholders of the mutual fund. Securityholders share the mutual fund's income, expenses, and any gains or losses the mutual fund makes on its investments generally in proportion to the value of the securities they own.

A mutual fund may be set up either as a mutual fund trust such as a Manulife Fund or as a corporate mutual fund such as a Manulife Corporate Class. Each Manulife Corporate Class is a separate class of shares of MIX Corp., a mutual fund corporation. Investors contribute to the fund and receive units, in the case of a mutual fund trust, or shares, in the case of a mutual fund corporation. The Manulife Funds are suitable for both taxable accounts and Registered Plans.

FOFs don't invest directly in stocks, bonds, cash and/or derivatives or a combination thereof. Instead, a FOF is a mutual fund that invests primarily in Underlying Funds. These FOFs are designed to simplify the investment process by offering a professionally designed and selected mix of Underlying Funds. Each FOF shares many of the same features as a typical mutual fund, including its own investment objective and strategies and the same general risks as investing in a typical mutual fund.

Mutual fund investing generally offers four main advantages over individual investing:

- Professional full-time investment management, to choose and monitor securities
- Diversification – to reduce the risk of 'putting all your eggs in one basket'
- Liquidity – you can buy and sell mutual funds at any time
- Convenience – the mutual fund manager does all the record-keeping for you, arranging regular reports on your investments and appropriate tax forms to be provided to you

Mutual funds invest in different securities depending on the investment objective of the fund. For instance, some mutual funds invest only in short-term, fixed income securities that mature in one year or less while others invest in equity securities of foreign companies which offer global diversification. We offer a variety of mutual funds for the many types of investments you choose to make.

A mutual fund may earn interest, or other amounts taxed as ordinary income (including income from securities lending activities), dividends, capital gains or a combination of these on its investments. The fund distributes earnings and/or return of capital or pays dividends to securityholders according to the number of securities held. These distributions or dividends may be made monthly, quarterly or annually. You can receive the earnings, return of capital or dividends in cash or reinvest them in more securities. They must be reinvested in additional securities if you hold your mutual fund securities in a Manulife IM Limited Registered Plan, other than a TFSAs.

The right mutual fund for you may not be the right mutual fund for another investor since everyone invests for different reasons. Some investors have short-term goals, like saving for a vacation, while others have long-term goals, like a financially secure retirement or a child's education. Many investors have short, medium and long-term goals, and different investments to help meet each one.

GENERAL RISKS COMMON TO ALL MUTUAL FUNDS

Every investor has a different tolerance for risk. No one likes to think about risk when it comes to investing, because you invest to make money, not to lose it. However, to be comfortable with your investments you should think about your risk comfort level before you invest.

This section and the next, *“Specific Risks That Apply to One or More Mutual Funds”*, describe the risks associated with investing in mutual funds. As you read the fund profiles, keep in mind your risk comfort level and your various investment objectives to help determine which Funds are right for you.

Fluctuation

The value of the underlying securities of a Fund, whether held directly or indirectly, will change from day to day, in accordance with changes in the financial condition of the issuers of those underlying securities, the conditions of equity, fixed income and currency markets generally and other factors. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may when you redeem it be more or less than when you purchased it. For more details relating to the Funds, please see the section

“Specific Risks That Apply to One or More Mutual Funds” below.

No guarantees

Your investment in a Fund is not guaranteed and there is also no guarantee that an investment in the Funds will earn any positive return. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. The value of the securities may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Funds' investments. All prospective securityholders should consider an investment in the Funds within the overall context of their investment objectives. Investment objective considerations include, but are not limited to, setting those objectives, defining your risk tolerance and the time horizons of your investment.

Cybersecurity Risk

Technology is used in virtually all aspects of the Manager's business and operations and those of a Fund and other service providers.

The Manager has a robust and evolving information security program that features policies, processes, technologies and dedicated professionals that protect information, systems and networks. Despite this, there can be no assurances that these measures will be successful in every instance in protecting our networks and information assets against attacks.

The Manager and its service providers may not be able to anticipate or to implement effective preventive measures against all disruptions or privacy and security breaches, especially as attack techniques change frequently, increase in sophistication, are often not recognizable until launched, and can originate from a wide variety of sources.

The Manager and its service providers may be the target of cyber-attacks that could result in violation of privacy laws or information security regulations, or could materially disrupt network access or business operations. This may result in the disclosure of confidential information, unauthorized access to sensitive information, or the destruction or corruption of data and financial loss to the Funds and securityholders.

Liquidity Risk

The speed and ease with which an asset can be converted into cash is often described as its liquidity. Some companies are not well known, have few securities outstanding or can be significantly affected by political and economic events. Securities issued by these companies may be “illiquid” or difficult to buy and sell and the value of Funds that buy these securities may be subject to significant fluctuation. Some countries may also have different trading requirements that may not align with the Canadian trading requirements for the Funds. This misalignment might in some situations create liquidity constraints on the Funds. Some securities may also become subject to purchase or sales restrictions as a result of political or economic

events such as military conflicts or economic sanctions. For example, smaller companies may not be listed on a stock market or traded through an organized market, may be difficult to value because they are developing new products or services for which there is not yet a developed market or revenue stream, or may have few securities outstanding, so a sale or purchase of their securities will have a greater impact on the security price. While investments in illiquid assets can often present above average growth opportunities, they can be difficult or impossible to value and/or sell at the time and price preferred by the mutual fund. Accordingly, there is a risk that a Fund may have to sell such securities at a lower price, sell other securities instead to obtain cash or forego other investment opportunities. See ***“Valuation Risk”***.

In accordance with NI 81-102, there are restrictions on the amount of illiquid securities a Fund is permitted to hold.

In accordance with federal regulations applicable to Canadian banks, Manulife Bank is required to hold cash on reserve that represents only a fraction of the aggregate funds deposited by all of its account holders. As a result, Manulife Bank may not in certain circumstances have sufficient cash to fund large withdrawals from its investment savings accounts and Manulife Bank may delay withdrawals in such circumstances.

Regulatory Risk

Some industries, such as financial services, health care and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Furthermore, it is also possible that Canada, the U.S., other nations or other governmental entities (including supranational entities) could impose sanctions against issuers in various sectors of certain foreign countries. This could limit a Fund's investment opportunities in such countries,

impairing the Fund's ability to invest in accordance with its investment strategy and/or to meet its investment objective. In addition, an imposition of sanctions upon such issuers could result in an immediate freeze of the issuers' securities, impairing the ability of the Fund to buy, sell, receive or deliver those securities. Further, current sanctions or the threat of potential sanctions may also impair the value or liquidity of affected securities and negatively impact the Fund.

Risk of Volatile Markets and Market Disruption

The performance of a Fund's investment portfolio may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. The performance of a Fund may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political, natural, societal and economic events and policies. In addition, unexpected and unpredictable events such as war and occupation, imposed economic sanctions, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of such unexpected disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also have an acute effect on individual issuers or related groups of issuers and exacerbate other pre-existing political, social and economic risks. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, affect a Fund's performance and significantly reduce the value of an investment in the Fund. Each Fund is therefore exposed to some, and at times, a substantial, degree of market risk.

Valuation Risk

In accordance with the Manager's policies and procedures, the Manager values the fund's investments at fair value as determined in good faith when market quotations are not readily available or are deemed to be unreliable. Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

A Fund or an Underlying Fund may also invest a limited amount of its portfolio in illiquid assets. Like all other investments of the mutual fund, the valuation of these investments is determined daily. Illiquid assets may or may not be available for sale in the public marketplace. For illiquid assets, valuations are determined using the Manager's Fair Valuation Policy (see additional information in "*Valuation of Portfolio Securities*" and "*Calculation of Net Asset Value*"). The valuation of illiquid assets that have not had recent trading activity for which market quotations are not publicly available or for which the markets are unexpectedly closed, has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process is subjective to a degree and, to the extent that these valuations are inaccurate, investors in the mutual fund may gain a benefit or suffer a loss when they purchase or redeem securities of a mutual fund that invests in illiquid assets.

SPECIFIC RISKS THAT APPLY TO ONE OR MORE MUTUAL FUNDS

The risks described below apply to one or more of our Funds. See the Fund profiles beginning on page 72 for the risks of the Fund you are invested in.

Where a Fund invests in Underlying Funds, the risks described below may apply directly to the Fund or indirectly through the Underlying Funds. References

to the "Fund" in this section may mean the "Top Fund" or the "Underlying Fund" as applicable.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there are also risks that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Asset Class Risk

The portfolio securities of a Fund may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycle of outperformance and underperformance in comparison to general securities markets.

Bail-In Debt Risk

Certain Funds may invest in unsubordinated unsecured debt with an original term to maturity of more than 400 days of a systematically important financial institution (the "Bail-In Debt") that were issued after September 23, 2018. Regulations were adopted that can force, in certain circumstances, the Canada Deposit Insurance Corporation to take temporary control over the financial institution and convert all or a portion of the Bail-In Debt into common shares of the financial institution. Investment in such Bail-In Debt carries a different

investment risk than other fixed income securities of the same financial institution because of this forced conversion feature.

A Fund may invest in Bail-In Debt provided that any such security continues to be a permitted investment under NI 81-102 and is consistent with the Fund's investment objectives. A Fund may, in certain circumstances, as a result of conversion of Bail-In Debt held by the Fund, hold resulting securities of a different type and quality for a period of time which may not be of the type and quality in which such Fund would normally invest.

Capital Depletion Risk

Series FT and Series T securities make regular monthly distributions that may consist, in whole or in part, of a return of capital based on a targeted distribution rate of 6% per annum of the net asset value per security of the series as determined on December 31 of the prior year (or on an initial issue price of \$15, where a new series is launched). A return of the original investment means a portion of the cash flow given back to the investor is the money that was invested in the Fund originally, as opposed to the returns or income generated by the investment. A return of the original investment reduces the net asset value of the particular series of the Fund and also reduces the assets available to investors who continue to invest in the Fund. As well, a return of the original investment reduces the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income. The target distribution rate should not be confused with a Fund's "yield" or "rate of return". **An investor should not draw any conclusions about a Fund's investment performance from the amount of the target distributions.**

Concentration Risk

Some Funds may concentrate their investments in a portfolio of relatively few securities. As a result, the securities in which they invest may not be diversified across all sectors or may be concentrated in specific regions or countries. By investing in a relatively small number of securities, a significant portion of such Funds may be invested in a single security (generally up to 10%). This may result in higher volatility, as the value of the portfolio will vary more

in response to changes in the market value of an individual security. This may also result in a decrease in the liquidity of a Fund's portfolio.

Convertible Securities Risk

Convertible securities are subject to certain risks of both equity and debt securities. The market values of convertible securities tend to fall as interest rates rise and rise as interest rates fall. As the market price of underlying common stock declines below the conversion price, the market value of the convertible security tends to be increasingly influenced by its yield.

Counterparty Risk

A Fund may enter into a derivative or securities lending contract(s) with one or more counterparties. Investment in those contracts will expose the Fund to the credit risk associated with the counterparty. Securityholders will have no recourse against the assets of the counterparty or its affiliate(s) with respect to any aspect of the contracts or payments thereunder.

Credit Risk

Some borrowers are less likely to pay interest or pay off a loan than others. These borrowers may have a low credit rating assigned by specialized credit rating agencies. Funds may invest in securities issued by these borrowers to earn the higher returns that these securities offer. However, these Funds face a higher possibility of loss if the borrower defaults on payment. Downgrades in credit ratings generally decrease the value of a security.

The value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, a loan may not be fully collateralized and can decline significantly in value.

Certain Funds may invest in distressed debt securities. Investing in distressed debt securities is speculative and involves substantial risks in addition to those of non-distressed high-yield securities. Distressed debt securities generally do not generate interest payments. Principal on distressed debt might not be repaid, and a fund could lose up to its entire investment.

Currency Risk

Movements in exchange rates may affect the Canadian dollar value of a Fund's securities that are priced in foreign currencies. For example, if a security is priced in a foreign currency and the value of that currency decreases relative to the Canadian dollar, then the value of that security converted into Canadian dollars will decrease. The opposite can also be true. Currency value can fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by governments or central banks, or currency control or political developments. Currency rates may also be impacted by military conflicts and the imposition of economic sanctions. Where appropriate, the Funds may use currency hedging to mitigate the effects of such currency movements. See "*Derivative Risk*" for more information on hedging.

Default Risk

A debt issuer may fail to pay interest or principal promptly when due. This risk is typically, but not exclusively, associated with bonds that carry a below investment grade rating. The value of Funds that hold such securities may decline as a result.

The savings account at Manulife Bank, in which certain Funds may hold some of their assets on deposit, is not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. These Funds are exposed, therefore, to the creditworthiness of Manulife Bank and, in the event of an insolvency or bankruptcy of Manulife Bank, the Funds, like any other savings account holder of Manulife Bank, will be considered unsecured creditors of Manulife Bank and may not, as a result, recover any of their assets held on deposit.

Derivative Risk

Each Fund may use derivatives for hedging and investment purposes, provided their use is consistent with the Fund's investment objective and Canadian securities laws.

What is a derivative?

A derivative is a security whose value is based on the price of some other asset such as a stock, currency or index. A derivative usually takes the form of a contract between two parties. Some examples:

- An *option* is the right – but not the obligation – to buy or sell currency, commodities or securities at an agreed price within a certain time period.
- A *forward contract* is an agreement to buy or sell currencies, commodities or securities for an agreed price at a future date or to pay an amount at a future date based on the value of a currency, commodity or security at such future time.
- A *swap* is an agreement between two parties to exchange one stream of cash flow against another stream on specified future dates. Swaps can be used to hedge certain risks such as interest rate risk, or to speculate on changes in the underlying interest. Credit default swaps ("Credit Default Swaps") are derivative contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.
- Like a forward contract, a *futures contract* is an agreement between two parties to buy or sell an asset at an agreed-upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract including the basket of securities.

A mutual fund may use derivatives to:

- Offset or reduce the risk of changes in currency values, securities prices or interest rates – this is called hedging
- Lower transaction costs, provide greater liquidity, and increase the speed with which a mutual fund can change its portfolio

- Make profits – for example, by entering into futures contracts based on stock market indices or by using derivatives to profit from declines in financial markets

There are risks as well as advantages in using derivatives:

- The price of a derivative may not accurately reflect the value of the underlying currency or security
- The cost of entering and maintaining derivative contracts may reduce a mutual fund's total return to investors
- There is no guarantee a market will exist when a Fund wants to buy or sell its derivative contract, which could prevent the Fund from making a profit or limiting its losses
- The other party to a derivative contract (a counterparty) may not be able to meet its obligations and the Fund may experience a loss
- When a Fund enters into a futures contract, it deposits money with the futures dealer as security. If the dealer goes bankrupt, the Fund may lose these deposits
- Derivatives in foreign markets may be less liquid and involve greater risk of loss of deposits than derivatives traded in Canadian and U.S. markets
- If trading is halted in a derivative instrument, or in the stocks on which a stock index is based, a mutual fund may not be able to close its derivative contract. This could prevent the Fund from making a profit or limiting its losses
- The Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives

A hedging strategy may not be effective or may limit a Fund's opportunity for gain. For example, the default by one party to the derivative transaction or an incorrect assessment of certain market movements, may result in a Fund incurring greater losses than if the hedging strategy had not been adopted. Hedging strategies may also have the effect of limiting or reducing the total returns to a Fund if expectations concerning future events or market conditions prove to be incorrect.

With regard to options, the portfolio advisor or sub-advisor, as applicable, reduces the risk to the Funds by primarily trading in exchange-traded options rather than over-the-counter options.

No Fund can use derivatives for speculative trading or to create portfolios with excess leverage.

Emerging Markets Risk

Emerging markets are subject to the various risks described under ***Currency Risk*** and ***Foreign Investment Risk***. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability of information relating to a mutual fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed resulting in delays and the incurring of additional costs to execute trades of securities.

Equity Risk

An equity security represents an ownership interest in the company or entity that issued it. The value of a mutual fund that invests in equity securities (which includes stocks, shares or units) will be affected by changes in the market price of those securities. The price of an equity security is affected by developments related to the applicable issuer and by general economic and financial conditions in those countries where the issuer is located or carries on business or where the security is listed for trading. If the issuer's prospects are favourable, more investors will be willing to buy its securities, hoping to profit from the issuer's rising fortunes and the security price is likely to rise. In addition, a buoyant economy generally means a positive outlook for many issuers and the general trend for security prices may rise. The opposite may also occur if the issuer's prospects are unfavourable or the economy in

general is doing poorly. The value of mutual funds that invest in equities will fluctuate with these changes.

In the case of equity securities which are units of income trusts, the price will vary depending on the sector and underlying asset or business.

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because securityholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Unless you own securities with a pre-determined distribution rate, such as Series CT, Series FT or Series T securities, distributions on the securities will generally depend upon the declaration of dividends or distributions on the securities held by the Fund. The declaration of such dividends or distributions depends upon various factors, including the financial condition of the issuers and general economic conditions. Therefore, there can be no assurance that the issuers will pay dividends or distributions on portfolio securities.

ETF Risk

The Funds may invest in securities of exchange-traded funds (“ETFs”), including ETFs managed by us, which qualify as index participation units under NI 81-102 or are otherwise permitted pursuant to NI 81-102. Units of these ETFs trade on an exchange and are subject to the price variation of securities traded on such exchange. Unlike investments in other mutual funds that are transacted at the NAV per security, ETF units can have a premium or a discount to the NAV per unit when traded. There can be no assurance that the units will trade at prices that reflect their NAV per unit. The trading price of the units of these ETFs will fluctuate in accordance with changes to each ETF’s NAV, as well as market supply and demand on the exchange.

Manulife Smart Dividend ETF Fund, Manulife Global Edge ETF Fund, Manulife Smart International Dividend ETF Fund, Manulife Smart Core Bond ETF Fund, and Manulife Smart Short-Term Bond ETF Fund may rely on regulatory relief so that they may also invest in certain additional types of ETFs whose securities do not qualify as index participation units and which are not otherwise permitted pursuant to NI 81-102, including ETFs that seek to replicate the price of gold or silver, or which employ leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a benchmark. ETFs that use leverage involve a higher degree of risk and are subject to increased volatility. ETFs that seek to replicate the price of gold or silver are subject to the risks associated with investing in gold or silver, as applicable.

Fannie Mae and Freddie Mac Investments Risk

The Funds have obtained exemptive relief from the concentration restrictions under NI 81-102 to permit the Funds to invest more than 10% of their net asset value (or 20% if a Fund is an “alternative mutual fund”) in Fannie Mae or Freddie Mac Securities, provided certain conditions are met and as described under *“Investments in Fannie Mae or Freddie Mac Securities”*.

Fannie Mae and Freddie Mac are U.S. government-sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Fannie Mae or Freddie Mac Securities are not expressly guaranteed by the U.S. government, but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. Any Fund that holds Fannie Mae or Freddie Mac Securities also has credit risk. This risk is greater for a Fund that invests more than 10% of its net assets in Fannie Mae or Freddie Mac Securities because of the concentration of the Fund’s assets in these securities.

Floating Rate Loan Liquidity Risk

Floating rate loans generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. For example, if the credit quality of a floating rate loan unexpectedly declines significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed.

Difficulty in selling a floating rate loan can result in a loss. Even under normal market conditions, the unique settlement cycles of floating rate loans can contribute to overall liquidity risk.

Foreign Investment Risk

The Funds may invest, directly or indirectly, in foreign equity securities. In addition to the general risks associated with equity investments, investments in foreign securities may involve unique risks not typically associated with investing in Canada or the U.S. Foreign exchanges may be open on days when a Fund or an Underlying Fund do not price their securities and, therefore, the value of the securities traded on such exchanges may change on days when investors are not able to purchase or sell Units. Information about corporations not subject to Canadian or U.S. reporting requirements may not be complete, may not reflect the extensive accounting or auditing standards required in Canada or the U.S. and may not be subject to the same level of government supervision or regulation as would be the case in Canada or the U.S.

Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures. In some countries, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. In the case of a Fund holding foreign securities, whether directly or indirectly, dividends or distributions on those foreign securities may be

subject to withholding taxes. Any foreign withholding taxes could reduce the Fund's distributions paid to you. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds to a reduced rate of withholding tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, the Fund may not receive the reduced treaty rates or potential tax reclams. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or potential reclams.

Canada, the United States and the European Union have imposed economic sanctions against companies in certain sectors of the Russian economy, including, but not limited to: financial services, energy, metals and mining, engineering, and defense and defense-related materials. These sanctions could impair a Fund's ability to continue to invest in Russian issuers. For example, a Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, retaliatory measures by the Russian government in response to such sanctions may result in a freeze of Russian assets held by a Fund, thereby prohibiting the Fund from selling or otherwise transacting in these investments. In such circumstances, the Fund might be forced to liquidate non-restricted assets in order to satisfy securityholder redemptions. Such liquidation of a Fund's assets might also result in the Fund receiving substantially lower prices for its portfolio securities.

Income Trust Risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts will have varying degrees of risk depending on its sector and the underlying asset or

business. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and equity securities. Many of the income trusts that a Fund may invest in are governed by the laws of a province of Canada or the laws of a state of the United States which limit the liability of unitholders of the income trust. A Fund may, however, also invest in income trusts in Canada, the United States and other countries that do not limit the liability of unitholders. In such case, there may be a risk that a Fund, as a unitholder of an income trust, could be held liable for any claims against the income trust's contractual obligations. Income trusts generally try to minimize this risk by including provisions in their agreements providing that their obligations won't be personally binding on unitholders. However, the income trust may still have exposure to claims for damages not arising from contractual obligations.

Interest Rate Risk

The value of the bonds, Treasury bills and other fixed income instruments held in a Fund's portfolio varies with interest rates generally. When interest rates rise, the value of outstanding bonds paying a fixed rate falls. When interest rates fall, the value of bonds paying a fixed rate rises. The value of a Fund that holds these types of securities will consequently fluctuate accordingly.

The interest earned by the Funds on their savings account deposits will vary with interest rates generally. When interest rates rise, the interest earned by the Funds on their savings account deposits may rise. When interest rates fall, the interest earned by the Funds on their savings account deposits may fall. The value of the Funds will fluctuate with the value of the interest earned on its savings account deposits.

Multiple Series Risk

The Funds may have multiple series of securities. Each series will be charged separately for any expenses that are specifically attributable to that series. Those expenses will be deducted in calculating the net asset value per security for that series of securities, thereby reducing the net asset value per security of that series. If there are insufficient assets of a series to pay for the

expenses of the series, the other assets of the Fund, including assets attributable to other series of securities, will be used to pay the expenses. As a result, the net asset value per security of the other series of securities may also be reduced. Please see "*Purchases, Switches and Redemptions*" for more information regarding each series and how its net asset value per security is calculated.

Prepayment Risk

Many types of debt securities, including floating rate loans, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

Private Company Risk

There are risks associated with investing in private company securities. For example, there is typically less available information concerning private companies than for public companies. The valuation of private company securities is also more subjective and private company securities are very illiquid as there are no established markets for such securities. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time.

Quantitative Model Risk

The Manager will generally use quantitative models to evaluate factors and assist with portfolio construction. Models may not work as intended in all markets. In particular, the Manager's models may not produce the intended results for a variety of reasons, including, but not limited to errors or omissions in the data used by a model, the factors and/or assumptions used in a model, the weight placed on each factor and/or assumption in a model, changing sources of market return or market risk, market disruption, and technical issues in the design, development, implementation, and maintenance of a model. In response to market, economic, political, or other conditions, the Manager may temporarily use a different investment strategy for defensive purposes.

If it does so, different factors could affect performance and the Fund may not achieve its investment objective.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

A Fund may from time to time engage in securities lending, repurchase and reverse repurchase transactions in accordance with applicable securities laws.

In a securities lending transaction, a mutual fund will lend its securities to a borrower in exchange for a fee. A repurchase agreement takes place when a mutual fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is like the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when a mutual fund buys a security at one price and agrees to sell it back to the same party at a higher price. Securities lending, repurchase transactions and reverse repurchase transactions come with certain risks. For example, if the other party to a securities lending transaction or reverse repurchase agreement cannot complete the transaction, the mutual fund may be left holding the security.

Alternatively, a mutual fund could lose money if the value of the security drops. To minimize the risks of these transactions, the borrower or buyer of securities must provide collateral which is of the type and worth at least the minimum amount permitted by the Canadian securities regulators. The value of the securities used in securities lending, repurchase or the reverse repurchase transactions and the collateral will be monitored daily and the collateral adjusted appropriately by the custodian or sub-custodian of the Funds.

The Funds may not commit more than 50% of their securities on a net asset value basis in securities lending, repurchase or reverse repurchase transactions at any time. Securities lending transactions may be terminated at any time and all repurchase and reverse repurchase transactions must be completed within 30 days.

Senior Loan Risk

Certain Funds may be subject to greater levels of credit risk, call (or “prepayment”) risk, settlement risk and liquidity risk than funds that do not invest in senior loans. Senior loans are considered predominantly speculative with respect to an issuer’s continuing ability to make principal and interest payments, and may be more volatile than other types of securities. An economic downturn or individual corporate developments could adversely affect the market for these instruments and reduce the funds’ ability to sell these instruments at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate and a senior loan may lose significant value before a default occurs. The Funds may also be subject to greater levels of liquidity risk than funds that do not invest in senior loans.

Specialization Risk

Some Funds specialize in investing in a particular industry or part of the world. Specialization allows the portfolio advisor to focus on specific areas of the economy, which can boost profits if both the sector and the companies selected prosper. However, if the industry or geographic area experience challenges, the Fund will suffer because there are relatively few other exposures to offset and because securities in the same industry tend to be affected by challenges in a similar manner. The Fund must follow its investment objective and may be required to continue to invest primarily in securities in the industry or geographic area, whether or not it is prosperous.

Substantial Securityholder Risk

A Fund may have one or more substantial investors who hold a significant amount of securities of the Fund, such as a financial institution or a Top Fund. If a substantial investor decides to redeem its investment in a Fund, the Fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The Fund may also be forced to change the composition of its portfolio significantly. Such actions may result in considerable price fluctuations to the Fund’s net asset value and negatively impact on its returns.

Such risk is higher where a substantial securityholder of a Fund engages in short-term trading or excessive trading. The Funds do, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading. See *“Short-Term Trading”*.

Tax Risk

Canadian Tax Rules

There can be no assurance that the tax laws applicable to the Funds, including the treatment of mutual fund trusts under the Tax Act, will not be changed in a manner which could adversely affect the Funds. Also, there can be no assurance that the CRA or a court will agree with the tax treatment adopted by the Funds in filing their tax returns. The CRA could reassess the Funds on a basis that results in an increase in the taxable component of distributions considered to have been paid to securityholders. Such liability may reduce the net asset value per security of the Funds.

The Tax Act contains rules that provide that gains realized on the disposition of property under a “derivative forward agreement,” as defined, will be treated as ordinary income and losses realized on a disposition may be deducted from income. A derivative forward agreement is defined to mean an agreement to sell (or purchase) capital property where the term of the agreement exceeds 180 days or the agreement is part of a series of agreements with a term that exceeds 180 days and where the sale price (or purchase price) of the property is determined by reference to, for example, the value of other property. The Funds do not expect these rules to apply to any of their current investment strategies. However, the rules are broadly worded and there can be no guarantee that the rules will not inadvertently apply to transactions undertaken by the Funds and result in the recharacterization of capital gains to ordinary income.

The Tax Act contains “loss restriction event” (“LRE”) rules that could potentially apply to certain trusts including the Funds. In general, the Funds are subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the securities of the Fund. If a LRE occurs (i) the

Fund will be deemed to have a year end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the Fund at such year end will be taxed in the Fund to the extent such income is not paid or payable to securityholders of the Fund in such year, and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE on a go-forward basis. However, a Fund will be exempt from the application of the LRE rules if it satisfies certain investment requirements and qualifies as an “investment fund” under the rules. There is no assurance that the Funds will qualify as investment funds under the rules.

A Fund could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming securityholders. Accordingly, a Fund will be limited in its ability to allocate capital gains to redeeming securityholders in a particular year and any capital gains that cannot be so allocated to redeeming securityholders will be allocated to the remaining securityholders at the end of such taxation year.

New rules contained in the Tax Act, where applicable, limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust to a fixed ratio of tax earnings before interest, taxes, depreciation and amortization (as calculated in accordance with such rules), effective for taxation years beginning on or after October 1, 2023. If the rules were to apply to a Fund, the amount of any interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to its securityholders may be increased accordingly.

The Tax Act contains rules (the “SIFT Rules”) concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders.

Further, pursuant to recent amendments to the Tax Act (the “Equity Repurchase Rules”), a trust that is a “SIFT trust” or that is otherwise a “covered entity” (which requires equity of the trust to be listed on a designated stock exchange, among other things) as described in the Equity Repurchase Rules is subject to a 2% tax on the value of certain equity repurchases (i.e., redemptions) by the trust in a taxation year (net of cash subscriptions received by the trust in that taxation year). However, provided that certain proposed tax amendments released on August 12, 2024 (and most recently included in the November 4, 2025 Notice of Ways and Means Motion) are enacted as proposed, redemptions of units of a Fund for an amount that does not exceed the net asset value attributable to such units would generally not be subject to such tax. If the SIFT Rules or the Equity Repurchase Rules apply to a Fund, the after-tax return to its securityholders could be reduced, particularly in the case of the SIFT Rules for a securityholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

U.S. Tax Rules

Certain Funds that invest in specific U.S. debt securities may be considered to be engaged in a U.S. trade or business causing such Funds to be subject to U.S. income tax. In order to mitigate these tax consequences, the Manager of such Funds has established investment guidelines for investments in such U.S. debt securities.

If a Fund invests in a publicly traded partnership that has income that is effectively connected with carrying on a trade or business in the U.S., then distributions of such income by the partnership to the Fund are subject to U.S. withholding tax, and the gross proceeds from a disposition of an interest in the partnerships are also subject to U.S. withholding tax, unless an exception applies. A U.S. tax return may need to be filed by the Fund to reduce the amount of such U.S. tax paid.

Underlying Fund Risk

Top Funds invest some or all of their assets in, or otherwise obtain exposure to, Underlying Funds as part of their investment strategies. These Top Funds will be subject to the risks of the Underlying Funds. If

an Underlying Fund suspends redemptions, the Top Fund that invests in it will be unable to value part or all of its portfolio or redeem securities held by it.

Top Funds may also be authorized to invest a small portion of their assets in underlying funds or underlying investments that invest in private assets and which may subject to redemption limitations that may reduce their liquidity and may affect the Top Fund’s ability to sell those investments at the right time.

INFORMATION APPLICABLE TO ONE OR MORE FUNDS

What Does the Fund Invest In?

This section tells you the investment objective and strategies of the Fund.

Investment Objective

Each Fund has its own distinct investment objective. This section tells you what that investment objective is. We may not change the investment objective of a Fund without the approval of the securityholders of the Fund.

Investment Strategies

In this section, you’ll find details about the objectives and strategies of the Funds and the kinds of securities in which each Fund invests. Where the investment strategies section of a Fund indicates that the Fund has percentage or other restrictions on its investment in certain types of securities, if the restriction is adhered to at the time of investment, later changes in the market value of the investment, the rating of the investment or the value of the Fund that cause the restriction to be exceeded, are generally not a violation of the restriction. Subject to applicable laws, we may change a Fund’s investment strategies at our discretion without prior notice or approval.

Investments in Underlying Funds

The Funds may invest in securities of Underlying Funds (generally other investment funds managed by the Manager or an affiliate) directly or through the use of derivatives. Investments in Underlying Funds will be made in accordance with the Fund’s investment objective and comply with securities

regulations or with any relief obtained in relation thereto. The portfolio advisor and portfolio sub-advisor(s), as applicable, will make their selection according to various criteria including the objectives, strategies, risks, asset composition and past performance of the Underlying Funds.

Additionally, the FOFs invest in a diversified mix of Underlying Funds. Selection is therefore also made such that the cumulative result is compatible with the respective investment objectives of each FOF.

A Fund may invest in securities of an Underlying Fund (including another Fund) if, among other things:

- The Underlying Fund (other than a fund that issues index participation units or is an otherwise permitted investment pursuant to NI 81-102) is subject to NI 81-102
- The Fund has obtained exemptive relief to make such investment or the purchase is otherwise permitted in accordance with applicable legislation
- The investment objective of the Underlying Fund is consistent with the Fund's investment objective
- Manulife IM Limited does not vote the Fund's holdings in the Underlying Fund
- At the time the Fund purchases securities of the Underlying Fund, the Underlying Fund holds no more than 10% of NAV in securities of other mutual funds other than a money market fund, a fund that tracks the performance of another mutual fund or a fund that issues index participation units
- The Underlying Fund is a reporting issuer or the purchase is otherwise permitted in accordance with applicable legislation
- No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In order to avoid any risk of duplication, investments made in Underlying Funds managed by us or an affiliate use a series of securities that has no management fees or operating expenses charged to it.
- No sales fees or redemption fees are payable by the Fund in relation to its purchases or

redemptions of the securities of the Underlying Fund if the Underlying Fund is managed by the Manager or an affiliate of the Manager of the Fund

Information about the Underlying Funds managed by us is contained in this simplified prospectus or is available at www.sedarplus.ca. Information about the Underlying Funds managed by other mutual fund companies can be located at www.sedarplus.ca. You can obtain copies of the annual and interim financial reports, the annual and interim management reports of fund performance and the fund facts of an Underlying Fund managed by us at www.sedarplus.ca or by contacting us as indicated on the back cover of this simplified prospectus.

Description of Securities Offered by the Funds

We offer Advisor Series securities, Series F securities, Series FT securities and Series T securities in each Fund.

Other series of certain Funds also exist but are not offered under this simplified prospectus. These securities may be issued on a prospectus-exempt basis in connection with other Manulife products or to large institutional investors or accredited investors.

Without your consent or notice to you, the Manager may establish additional series of securities of any of the Funds and may determine the rights attached to those series.

The principal differences between the various series of securities of the Funds relate to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series.

On liquidation, all securities are entitled to participate in the Fund's assets on a series basis. With respect to the Funds, as mutual funds structured as trusts, all of their securities will be fully paid, when issued, in accordance with the terms of its declaration of trust. Further, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the

liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Fund will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of securities of each Fund, and each Fund will be governed by the laws of Ontario by virtue of the provisions of its declaration of trust. All securities are redeemable at their net asset value. Securityholders of a series of securities have the right to share in any distributions (other than management fee distributions and capital gains allocated and designated to a redeeming securityholder) the Funds make on that series of securities. Securities of all Funds are or are expected to be qualified investments for Registered Plans. Manulife IM Limited Registered Plans may not, however, purchase securities in U.S. dollars.

Each Fund can issue an unlimited number of securities of each series. All securities within each series of a Fund have equal rights and privileges other than with respect to management fee reductions.

Securityholder Rights

Each security of a Fund entitles the registered holder to:

- One vote at all securityholder meetings of a Fund, except meetings at which the holders of another series of securities are entitled to vote separately as a series.
- Participate in distributions or dividends, as applicable, and in the division of net assets of a Fund on liquidation based on the relative net asset value of each series and in accordance with such Fund's declaration of trust, Regulation or in accordance with the articles of amalgamation of MIX Corp.
- Redeem securities as described under *"Redeeming Mutual Fund Securities"*.

The securities of an Underlying Fund held directly by a Fund will not be voted, unless in our discretion we arrange for the securities to be voted by the securityholders of the top Fund. Fractions of securities are proportionately entitled to all of the above rights except voting rights. The rights, restrictions, limitations and conditions attaching to

the securities of each series of each of the Funds may be modified by an amendment to its declaration of trust and/or applicable Regulation.

For all Funds, securityholders are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Funds. These matters include:

- Other than in connection with "no-load" securities, such as Series F and Series FT securities, changing the basis of the calculation of a fee or expense that is charged to a series of a Fund or directly to its securityholders by a non-arm's length party (such as the Fund or the Manager) in connection with the holding of securities of the Fund, if the change could result in an increase in charges to the series of the Fund or its securityholders;
- Other than in connection with the No-Load Series, introducing a fee or expense to be charged to a series of a Fund or directly to its securityholders by a non-arm's length party (such as the Fund or the Manager) in connection with the holding of securities of the Fund that could result in an increase in charges to the series of the Fund or its securityholders;
- A change of the Manager, unless the new manager is an affiliate of the current Manager;
- A change in the fundamental investment objective of a Fund;
- A decrease in the frequency of the calculation of the net asset value per security of a Fund;
- Certain material reorganizations of a Fund;
- If a Fund seeks to re-structure into a non-redeemable investment fund or other issuer that is not an investment fund; and
- The appointment of a successor trustee of the Manulife Funds in certain circumstances.

The type and level of expenses payable by the No-Load Series may change. If you hold the No-Load Series, while you will be sent a written notice advising you of any increases in fees or other expenses payable by such series, or the introduction of a new fee or expense, at least 60 days prior to such increase or introduction being effective, securityholder approval for such increases will not be obtained.

At any meeting of securityholders, each securityholder will be entitled to one vote for each whole security registered in the securityholder's name. Each securityholder will also be entitled to receive an equal portion of all payments made to securityholders in the form of income or capital distribution and participate equally in the net assets of the Fund remaining after satisfaction of outstanding liabilities if the Fund is liquidated.

For all Funds, the auditors of the Funds may not be changed unless the IRC has approved the change and a written notice describing the change of auditors is sent to you at least 60 days before the effective date of the change. In addition, you will receive notice 60 days in advance of any proposed introduction of or change in fees and expenses as described above charged by an arm's length party. In certain circumstances, instead of you approving a fund merger, the IRC has been permitted under securities legislation to do so. In those circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the merger.

Except for the changes listed above, the Declaration of Trust and Regulation of a Fund may be amended by us with written notice to each securityholder. Any amendment will become effective on the first business day 30 days after mailing the notice or on such later date that may be specified in the notice. Certain amendments to the Declaration of Trust and Regulation of a Fund may also be made by us without notice to securityholders.

According to applicable securities law, the trustee in its absolute discretion may terminate each Fund with at least 60 days' notice to securityholders.

Distribution Policy

This section tells you how often the Fund pays out distributions of income and capital gains or dividends or a return of capital and how they are paid. We may change the distribution policy at our discretion. Please see "*Income Tax Considerations*" for more information.

INVESTMENT RESTRICTIONS

The Funds are subject to and are managed in accordance with the restrictions and practices contained in securities legislation, including NI 81-102, except as noted in "*Exemptions and Approvals*". These investment restrictions and practices are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds.

Eligibility for Registered Plans

The Funds are expected to qualify as mutual fund trusts within the meaning of the Tax Act and, on this basis, securities of the Funds are expected to be qualified investments under the Tax Act for trusts governed by Registered Plans.

Note, we do not currently offer FHSAs, RDSPs or new DPSP accounts although we have existing DPSP accounts. Also, we do not support any provincial grant incentives for RESPs at this time.

NAME, FORMATION AND HISTORY OF THE FUNDS

The Funds described in this simplified prospectus are 6 separate mutual funds. Each of the Funds is an open-end trust and was established and is governed under the laws of Ontario by an amended and restated Declaration of Trust dated September 13, 2024, as may be amended from time to time (the "Declaration of Trust") and a separate Regulation each dated February 2, 2026.

Manulife IM Limited is the manager, promoter and trustee of each Fund. Manulife IM Limited also acts as registrar and transfer agent of the Funds.

Manulife IM Limited is an indirect wholly-owned subsidiary of MLI, which in turn is a wholly-owned subsidiary of Manulife, a TSX-listed holding company.

The Declaration of Trust and Regulation for each Fund may be examined by securityholders during regular business hours at the registered head office of the Manager located at 200 Bloor Street East, North Tower, Toronto, Ontario, M4W 1E5. You can

also contact the Manager at 1 888 588 7999 or visit the designated website of the Funds at www.manulifeim.ca.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The methodology used to determine each Fund's investment risk level for purposes of disclosure in the fund facts document is based on the Investment Risk Classification Methodology in NI 81-102, as such methodology may be amended and updated from time to time (the "Methodology"). The Methodology reflects the view of the Canadian Securities Administrators ("CSA") that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and the CSA recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund's historical performance may not be indicative of future returns and that a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify the Fund to a higher risk level, if appropriate.

Based on the Methodology, each Fund's risk level, as set out in the most recently filed Fund Facts document, is determined by calculating its ten year standard deviation.

If a Fund does not have at least ten years of performance history, the return history of the Fund is added to a reference index (or to the return history of a Fund which is appropriate proxy for the Fund) which is used to reasonably approximate the Fund's standard deviation for the remainder of the ten year period.

Each Fund is assigned an investment risk level in one of the following categories:

- **Low** – for Funds with a standard deviation range of 0 to less than 6;
- **Low to Medium** – for Funds with a standard deviation range of 6 to less than 11;
- **Medium** – for Funds with a standard deviation range of 11 to less than 16;
- **Medium to High** – for Funds with a standard deviation range of 16 to less than 20; and
- **High** – for Funds with a standard deviation range of 20 or greater.

The investment risk level for a Fund is determined when the Fund is first created and is reviewed at least annually and/or any time a fundamental change occurs in the Fund.

Information about the Methodology is available on request and at no cost by calling toll-free at 1 888 588 7999 or by writing Client Services at Manulife Investment Management Limited, Order Receipt Office, 500 King Street North, Delivery Station 500 G-B, Waterloo, Ontario, N2J 4C6.

REFERENCE INDEX FOR EACH FUND

As the Funds do not have at least ten years of monthly return history, the following reference index, combination of indices, or Fund which most closely

resembles the Fund's strategy, has been used as a proxy for the Fund's returns for the remainder of the ten year period:

Fund	Reference index or Manulife Mutual Fund
Manulife Smart Dividend ETF Fund	S&P/TSX Composite Total Return Index
Manulife Global Edge ETF Fund	MSCI ACWI Index Net Return (CAD)
Manulife Smart International Dividend ETF Fund	MSCI EAFE Index Net Return (CAD)
Manulife Smart Core Bond ETF Fund	FTSE Canada Universe Bond Index
Manulife Smart Short-Term Bond ETF Fund	FTSE Canada Short-Term Overall Bond Index
Manulife Global Credit Opportunities Fund	ICE BofA Global Corporate & High Yield Index (CAD Hedged) ¹ ICE BofA Global Corporate & High Yield Index

¹ We have used the ICE BofA Global Corporate & High Yield Index (CAD Hedged) for the calculation of the risk rating for the period that this reference index was available. For the remaining period, we have used ICE BofA Global Corporate & High Yield Index and converted it to Canadian dollars.

BENCHMARK DEFINITIONS

FTSE Canada Short-Term Overall Bond Index

measures the performance of the short-term Canadian dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

FTSE Canada Universe Bond Index measures the performance of the Canadian dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

ICE BofA Global Corporate & High Yield Index

tracks the performance of investment grade and below investment grade corporate debt publicly issued in the major U.S. and eurobond markets. Qualifying securities must be rated by a designated rating agency and must have at least one-year remaining term to final maturity, at least 18 months to maturity at point of issuance and a fixed coupon schedule. Index constituents are market capitalization weighted.

ICE BofA Global Corporate & High Yield Index (CAD Hedged)

(CAD Hedged) tracks the performance of investment grade and below investment grade corporate debt publicly issued in the major domestic and eurobond markets. Qualifying securities must be rated by a designated rating agency and must have at least one-year remaining term to final maturity, at least 18 months to maturity at point of issuance and a fixed coupon schedule. Index constituents are market capitalization weighted. The index hedges its currency exposure to the Canadian dollar.

MSCI ACWI Index Net Return (CAD) captures large and mid-cap representation across 23 developed and 24 emerging market countries. The index covers approximately 85% of the global investable equity opportunity set.

MSCI EAFE Index Net Return (CAD) is the Canadian dollar version of the MSCI EAFE Index Net Return which is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

S&P/TSX Composite Total Return Index reflects the performance of large-cap Canadian equities across all industry sectors and is regarded as the most popular gauge of the Canadian equity market.

Manulife Smart Dividend ETF Fund

FUND DETAILS

Type of fund	Canadian Dividend & Income Equity
Eligible plans	Securities of the Fund are expected to be qualified investments for Registered Plans.
Portfolio advisor	Manulife Investment Management Limited Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to provide a steady flow of income and long-term capital appreciation by investing primarily in an underlying ETF that invests in a diversified portfolio of Canadian dividend paying securities.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own securities in the Fund.

Investment Strategies

In order to achieve its investment objectives, the Fund will invest primarily in the Manulife Smart Dividend ETF. The Manulife Smart Dividend ETF primarily invests in Canadian dividend paying securities. The portfolio advisor of Manulife Smart Dividend ETF employs a proprietary quality dividend screen to select securities that have high and sustainable dividends or dividends that are expected to grow over time and optimizes Manulife Smart Dividend ETF by allocating proportionally more assets to securities that have higher potential risk-adjusted returns.

If the portfolio advisor decides to change the investment approach from indirect to a more direct approach because it is more beneficial for

securityholders, the investment strategies of the Fund would be similar to that of Manulife Smart Dividend ETF.

See “*Investment Objective*” and “*Investment Strategies*” of the Underlying Fund, which is offered under a separate prospectus. Also, see “*Investments in Underlying Funds*” in the “*Information Applicable to One or More Funds*” section for details on how the Fund invests in other mutual funds.

The Fund does not invest in foreign securities.

The Fund may hold 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 Fund may also invest up to 100% 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 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 “*Investing in Exchange-Traded Funds (“ETFs”)*” in “*Exemptions and Approvals*”.

The Fund may invest in or use derivatives for hedging and investment purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation or by the exemption described under “*Derivatives Relief*” in “*Exemptions and Approvals*”. Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund. Derivatives may be used for investment 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 Fund, under *“Derivative Risk”*.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund is offered in Advisor Series securities, Series F securities, Series FT6 securities, and Series T6 securities. These securities are units in a mutual fund trust.

Other series of securities of this Fund also exist. The rights attached to those securities do not materially affect the rights attached to the securities of the Fund listed above.

Please see *“Description of Securities Offered by the Funds”* and *“Securityholder Rights”* in *“Information Applicable to One or More Funds”* for more information and for a full discussion of the securityholder rights which apply to this Fund.

Distribution Policy

For Advisor Series and Series F securities:

We generally distribute income, if any, quarterly in March, June, September and December and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. You should consult your tax advisor regarding the tax implications of receiving distributions.

Any distributions are automatically reinvested in additional securities of the same series of the Fund, unless you tell us that you would prefer cash payments or if you tell us that you want to use the distributions to purchase securities of a different Fund. However, all distributions must be reinvested in additional securities of the Fund for securities held in Manulife IM Limited Registered Plans, other than TFSAs.

The Fund may at its discretion change its distribution policy from time to time.

For Series FT6 and Series T6 securities:

We distribute income and/or return of capital monthly and capital gains, if any, annually in December. We make monthly distributions based on a target distribution rate of 6% per annum of the net asset value per security of the Fund determined as at December 31 of the prior year.

For Manulife IM Limited registered accounts other than a TFSA, distributions are automatically reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For investors who hold securities in a Manulife IM Limited TFSA, the distributions are automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For non-registered accounts, distributions will be automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable, or if you tell us that you want to use the distributions to purchase securities of a different Fund. These cash payments may be subject to a minimum threshold which may be determined by the Manager and changed without notice to you.

In December of each year, we will pay or make payable to securityholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is less than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund's liability for income tax, the distribution in December on Series FT6 or Series T6 securities will be increased (and the effective distribution rate for the year will exceed 6%). If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is greater than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund's liability for income tax, the difference will be a return of capital. If you have

elected to receive your monthly distribution in cash and not reinvest the distributions, it is expected that the value of your investment in the Fund will decline more rapidly over time.

The character for Canadian tax purposes of monthly distributions made on Series FT6 and Series T6 securities during the year will not be determined with certainty until after the end of the Fund's taxation year.

The target distribution rate may be adjusted from time to time. If the target distribution rate is increased beyond 6% per annum, it may result in a larger amount being distributed as a return of capital. A return of capital distribution is not taxable but reduces the adjusted cost base of your securities. **You should not confuse the target distribution rate with the Fund's rate of return or yield. Returns of capital will result in a reduction of a securityholder's original investment and may result in the return to a securityholder of the entire amount of the securityholder's original investment.** You should consult your tax advisor regarding the tax implications of receiving monthly income and/or return of capital with respect to Series FT6 or Series T6 securities. See "*Capital Depletion Risk*" for more information about the risks associated with depletion of capital.

Distributions on Series FT6 and Series T6 securities are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular day.

The Series FT6 and Series T6 securities have a target distribution rate of 6% per annum based on an initial issue price of \$15. Effective January 1, 2027, the Series FT6 and Series T6 securities will have a target distribution rate of 6% per annum based on the net asset value per security of the Fund determined as at December 31 of the prior year.

The Fund may at its discretion change its distribution policy from time to time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are similar to the risks of investing in the Underlying Funds it holds, which include:

- Asset Class Risk
- Capital Depletion Risk
- Concentration Risk
- Counterparty Risk
- Currency Risk
- Default Risk
- Derivative Risk
- Equity Risk
- ETF Risk
- Multiple Series Risk
- Quantitative Model Risk
- Specialization Risk
- Substantial Securityholder Risk
- Tax Risk
- Underlying Fund Risk

As of February 6, 2026, the Manager and/or an affiliate of the Manager held 100.00% of the outstanding securities of the Fund.

The Fund takes on the risks of an Underlying Fund in proportion to its investment in that fund. For more information about such risks, as are listed above, as well as a general discussion about the risks of investing in mutual funds, please see "*General Risks Common to All Mutual Funds*" and "*Specific Risks That Apply To One Or More Mutual Funds*".

Manulife Global Edge ETF Fund

FUND DETAILS

Type of fund	Global Equity
Eligible plans	Securities of the Fund are expected to be qualified investments for Registered Plans.
Portfolio advisor	Manulife Investment Management Limited Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing primarily in an underlying ETF that invests in a diversified portfolio of global equity securities.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own securities in the Fund.

Investment Strategies

In order to achieve its investment objectives, the Fund will invest primarily in the Manulife Global Edge ETF. The Manulife Global Edge ETF invests primarily in global equity securities. The portfolio advisor of Manulife Global Edge ETF employs a disciplined and repeatable investment process, combining qualitative and quantitative elements. A proprietary model is used to identify companies believed to be industry leaders, with high levels of profitability and attractive growth profiles. Companies should also demonstrate consistency in margins, earnings and returns. An initial model portfolio is generated based on optimization of these criteria. Final portfolio construction is qualitative, incorporating top-down and bottom-up analysis to drive individual security, sector and geographic weights.

If the portfolio advisor decides to change the investment approach from indirect to a more direct approach because it is more beneficial for

securityholders, the investment strategies of the Fund would be similar to that of Manulife Global Edge ETF.

See *“Investment Objective”* and *“Investment Strategies”* of the Underlying Fund, which is offered under a separate prospectus. Also, see *“Investments in Underlying Funds”* in the *“Information Applicable to One or More Funds”* section for details on how the Fund invests in other mutual funds.

The Fund may hold 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 Fund may also invest up to 100% 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 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 *“Investing in Exchange-Traded Funds (“ETFs”)* in *“Exemptions and Approvals”*.

The Fund may invest in or use derivatives for hedging and investment purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation or by the exemption described under *“Derivatives Relief”* in *“Exemptions and Approvals”*. Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund. Derivatives may be used for investment 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 Fund, under “*Derivative Risk*”.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund is offered in Advisor Series securities, Series F securities, Series FT6 securities, and Series T6 securities. These securities are units in a mutual fund trust.

Other series of securities of this Fund also exist. The rights attached to those securities do not materially affect the rights attached to the securities of the Fund listed above.

Please see “*Description of Securities Offered by the Funds*” and “*Securityholder Rights*” in “*Information Applicable to One or More Funds*” for more information and for a full discussion of the securityholder rights which apply to this Fund.

Distribution Policy

For Advisor Series and Series F securities:

We generally distribute income, if any, quarterly in March, June, September and December and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. You should consult your tax advisor regarding the tax implications of receiving distributions.

Any distributions are automatically reinvested in additional securities of the same series of the Fund, unless you tell us that you would prefer cash payments or if you tell us that you want to use the distributions to purchase securities of a different Fund. However, all distributions must be reinvested in additional securities of the Fund for securities held in Manulife IM Limited Registered Plans, other than TFSAs.

The Fund may at its discretion change its distribution policy from time to time.

For Series FT6 and Series T6 securities:

We distribute income and/or return of capital monthly and capital gains, if any, annually in December. We make monthly distributions based on a target distribution rate of 6% per annum of the net asset value per security of the Fund determined as at December 31 of the prior year.

For Manulife IM Limited registered accounts other than a TFSA, distributions are automatically reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For investors who hold securities in a Manulife IM Limited TFSA, the distributions are automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For non-registered accounts, distributions will be automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable, or if you tell us that you want to use the distributions to purchase securities of a different Fund. These cash payments may be subject to a minimum threshold which may be determined by the Manager and changed without notice to you.

In December of each year, we will pay or make payable to securityholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is less than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund’s liability for income tax, the distribution in December on Series FT6 or Series T6 securities will be increased (and the effective distribution rate for the year will exceed 6%). If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is greater than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund’s liability for income tax, the difference will be a return of capital. If you have

elected to receive your monthly distribution in cash and not reinvest the distributions, it is expected that the value of your investment in the Fund will decline more rapidly over time.

The character for Canadian tax purposes of monthly distributions made on Series FT6 and Series T6 securities during the year will not be determined with certainty until after the end of the Fund's taxation year.

The target distribution rate may be adjusted from time to time. If the target distribution rate is increased beyond 6% per annum, it may result in a larger amount being distributed as a return of capital. A return of capital distribution is not taxable but reduces the adjusted cost base of your securities. **You should not confuse the target distribution rate with the Fund's rate of return or yield. Returns of capital will result in a reduction of a securityholder's original investment and may result in the return to a securityholder of the entire amount of the securityholder's original investment.** You should consult your tax advisor regarding the tax implications of receiving monthly income and/or return of capital with respect to Series FT6 or Series T6 securities. See "*Capital Depletion Risk*" for more information about the risks associated with depletion of capital.

Distributions on Series FT6 and Series T6 securities are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular day.

The Series FT6 and Series T6 securities have a target distribution rate of 6% per annum based on an initial issue price of \$15. Effective January 1, 2027, the Series FT6 and Series T6 securities will have a target distribution rate of 6% per annum based on the net asset value per security of the Fund determined as at December 31 of the prior year.

The Fund may at its discretion change its distribution policy from time to time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are similar to the risks of investing in the Underlying Funds it holds, which include:

- Asset Class Risk
- Capital Depletion Risk
- Concentration Risk
- Counterparty Risk
- Currency Risk
- Derivative Risk
- Equity Risk
- ETF Risk
- Foreign Investment Risk
- Multiple Series Risk
- Quantitative Model Risk
- Substantial Securityholder Risk
- Tax Risk
- Underlying Fund Risk

As of February 6, 2026, the Manager and/or an affiliate of the Manager held 100.00% of the outstanding securities of the Fund.

The Fund takes on the risks of an Underlying Fund in proportion to its investment in that fund. For more information about such risks, as are listed above, as well as a general discussion about the risks of investing in mutual funds, please see "*General Risks Common to All Mutual Funds*" and "*Specific Risks That Apply To One Or More Mutual Funds*".

Manulife Smart International Dividend ETF Fund

FUND DETAILS

Type of fund	International Equity
Eligible plans	Securities of the Fund are expected to be qualified investments for Registered Plans.
Portfolio advisor	Manulife Investment Management Limited Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to provide a steady flow of income and long-term capital appreciation by investing primarily in an underlying ETF that invests in a diversified portfolio of international dividend paying securities.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own securities in the Fund.

Investment Strategies

In order to achieve its investment objectives, the Fund will invest primarily in the Manulife Smart International Dividend ETF. The Manulife Smart International Dividend ETF invests primarily in international dividend paying securities. The portfolio advisor of Manulife Smart International Dividend ETF employs a proprietary quality dividend screen to select securities that have high and sustainable dividends or dividends that are expected to grow over time and optimizes Manulife Smart International Dividend ETF by allocating proportionally more assets to securities that have higher potential risk-adjusted returns.

If the portfolio advisor decides to change the investment approach from indirect to a more direct approach because it is more beneficial for

securityholders, the investment strategies of the Fund would be similar to that of Manulife Smart International Dividend ETF.

See *“Investment Objective”* and *“Investment Strategies”* of the Underlying Fund, which is offered under a separate prospectus. Also, see *“Investments in Underlying Funds”* in the *“Information Applicable to One or More Funds”* section for details on how the Fund invests in other mutual funds.

The Fund may hold 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 Fund may also invest up to 100% 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 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 *“Investing in Exchange-Traded Funds (“ETFs”)* in *“Exemptions and Approvals”*.

The Fund may invest in or use derivatives for hedging and investment purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation or by the exemption described under *“Derivatives Relief”* in *“Exemptions and Approvals”*. Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund. Derivatives may be used for investment 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 Fund, under *“Derivative Risk”*.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund is offered in Advisor Series securities, Series F securities, Series FT6 securities, and Series T6 securities. These securities are units in a mutual fund trust.

Other series of securities of this Fund also exist. The rights attached to those securities do not materially affect the rights attached to the securities of the Fund listed above.

Please see *“Description of Securities Offered by the Funds”* and *“Securityholder Rights”* in *“Information Applicable to One or More Funds”* for more information and for a full discussion of the securityholder rights which apply to this Fund.

Distribution Policy

For Advisor Series and Series F securities:

We generally distribute income, if any, quarterly in March, June, September and December and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. You should consult your tax advisor regarding the tax implications of receiving distributions.

Any distributions are automatically reinvested in additional securities of the same series of the Fund, unless you tell us that you would prefer cash payments or if you tell us that you want to use the distributions to purchase securities of a different Fund. However, all distributions must be reinvested in additional securities of the Fund for securities held in Manulife IM Limited Registered Plans, other than TFSAs.

The Fund may at its discretion change its distribution policy from time to time.

For Series FT6 and Series T6 securities:

We distribute income and/or return of capital monthly and capital gains, if any, annually in December. We make monthly distributions based on a target distribution rate of 6% per annum of the net asset value per security of the Fund determined as at December 31 of the prior year.

For Manulife IM Limited registered accounts other than a TFSA, distributions are automatically reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For investors who hold securities in a Manulife IM Limited TFSA, the distributions are automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For non-registered accounts, distributions will be automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable, or if you tell us that you want to use the distributions to purchase securities of a different Fund. These cash payments may be subject to a minimum threshold which may be determined by the Manager and changed without notice to you.

In December of each year, we will pay or make payable to securityholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is less than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund's liability for income tax, the distribution in December on Series FT6 or Series T6 securities will be increased (and the effective distribution rate for the year will exceed 6%). If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is greater than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund's liability for income tax, the difference will be a return of capital. If you have

elected to receive your monthly distribution in cash and not reinvest the distributions, it is expected that the value of your investment in the Fund will decline more rapidly over time.

The character for Canadian tax purposes of monthly distributions made on Series FT6 and Series T6 securities during the year will not be determined with certainty until after the end of the Fund's taxation year.

The target distribution rate may be adjusted from time to time. If the target distribution rate is increased beyond 6% per annum, it may result in a larger amount being distributed as a return of capital. A return of capital distribution is not taxable but reduces the adjusted cost base of your securities. **You should not confuse the target distribution rate with the Fund's rate of return or yield. Returns of capital will result in a reduction of a securityholder's original investment and may result in the return to a securityholder of the entire amount of the securityholder's original investment.** You should consult your tax advisor regarding the tax implications of receiving monthly income and/or return of capital with respect to Series FT6 or Series T6 securities. See "*Capital Depletion Risk*" for more information about the risks associated with depletion of capital.

Distributions on Series FT6 and Series T6 securities are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular day.

The Series FT6 and Series T6 securities have a target distribution rate of 6% per annum based on an initial issue price of \$15. Effective January 1, 2027, the Series FT6 and Series T6 securities will have a target distribution rate of 6% per annum based on the net asset value per security of the Fund determined as at December 31 of the prior year.

The Fund may at its discretion change its distribution policy from time to time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are similar to the risks of investing in the Underlying Funds it holds, which include:

- Asset Class Risk
- Capital Depletion Risk
- Concentration Risk
- Counterparty Risk
- Currency Risk
- Derivative Risk
- Equity Risk
- ETF Risk
- Foreign Investment Risk
- Multiple Series Risk
- Quantitative Model Risk
- Substantial Securityholder Risk
- Tax Risk
- Underlying Fund Risk

As of February 6, 2026, the Manager and/or an affiliate of the Manager held 100.00% of the outstanding securities of the Fund.

The Fund takes on the risks of an Underlying Fund in proportion to its investment in that fund. For more information about such risks, as are listed above, as well as a general discussion about the risks of investing in mutual funds, please see "*General Risks Common to All Mutual Funds*" and "*Specific Risks That Apply To One Or More Mutual Funds*".

Manulife Smart Core Bond ETF Fund

FUND DETAILS

Type of fund	Canadian Fixed Income
Eligible plans	Securities of the Fund are expected to be qualified investments for Registered Plans.
Portfolio advisor	Manulife Investment Management Limited Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to earn the highest level of income consistent with the preservation of capital by investing primarily in an underlying ETF that invests in a diversified portfolio of fixed income securities issued by Canadian federal, provincial or municipal governments or corporations.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own securities in the Fund.

Investment Strategies

In order to achieve its investment objectives, the Fund invests mainly in the Manulife Smart Core Bond ETF. The Manulife Smart Core Bond ETF will primarily invest in a diversified portfolio of fixed income securities issued by Canadian federal, provincial or municipal governments or corporations. Manulife Smart Core Bond ETF may also invest in high yield fixed income securities. The portfolio advisor of Manulife Smart Core Bond ETF employs a systematic value-added strategy that allocates Manulife Smart Core Bond ETF's assets based on the optimization of sector, credit quality and yield of a proprietary model portfolio. Manulife Smart Core Bond ETF may also use a security selection overlay to enhance returns. Manulife Smart Core Bond ETF may also invest up to 30% of its assets in foreign investments in a manner consistent with its investment objective.

If the portfolio advisor decides to change the investment approach from indirect to a more direct approach because it is more beneficial for securityholders, the investment strategies of the Fund would be similar to that of Manulife Smart Core Bond ETF.

See "*Investment Objective*" and "*Investment Strategies*" of the Underlying Fund, which is offered under a separate prospectus. Also, see "*Investments in Underlying Funds*" in the "*Information Applicable to One or More Funds*" section for details on how the Fund invests in other mutual funds.

The Fund may hold 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 Fund may also invest up to 100% 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 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 "*Investing in Exchange-Traded Funds ("ETFs")*" in "*Exemptions and Approvals*".

The Fund may invest in or use derivatives for hedging and investment purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation or by the exemption described under "*Derivatives Relief*" in "*Exemptions and Approvals*". Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund. Derivatives may be used for investment 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 Fund, under *“Derivative Risk”*.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund is offered in Advisor Series securities, Series F securities, Series FT6 securities, and Series T6 securities. These securities are units in a mutual fund trust.

Other series of securities of this Fund also exist. The rights attached to those securities do not materially affect the rights attached to the securities of the Fund listed above.

Please see *“Description of Securities Offered by the Funds”* and *“Securityholder Rights”* in *“Information Applicable to One or More Funds”* for more information and for a full discussion of the securityholder rights which apply to this Fund.

Distribution Policy

For Advisor Series and Series F securities:

We generally distribute income, if any, monthly and capital gains, if any, annually in December.

Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. You should consult your tax advisor regarding the tax implications of receiving distributions.

Any distributions are automatically reinvested in additional securities of the same series of the Fund, unless you tell us that you would prefer cash payments or if you tell us that you want to use the distributions to purchase securities of a different Fund. However, all distributions must be reinvested in additional securities of the Fund for securities held in Manulife IM Limited Registered Plans, other than TFSAs.

The Fund may at its discretion change its distribution policy from time to time.

For Series FT6 and Series T6 securities:

We distribute income and/or return of capital monthly and capital gains, if any, annually in December. We make monthly distributions based on a target distribution rate of 6% per annum of the net asset value per security of the Fund determined as at December 31 of the prior year.

For Manulife IM Limited registered accounts other than a TFSA, distributions are automatically reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For investors who hold securities in a Manulife IM Limited TFSA, the distributions are automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For non-registered accounts, distributions will be automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable, or if you tell us that you want to use the distributions to purchase securities of a different Fund. These cash payments may be subject to a minimum threshold which may be determined by the Manager and changed without notice to you.

In December of each year, we will pay or make payable to securityholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is less than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund’s liability for income tax, the distribution in December on Series FT6 or Series T6 securities will be increased (and the effective distribution rate for the year will exceed 6%). If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is greater than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund’s liability for income tax, the difference will be a return of capital. If you have

elected to receive your monthly distribution in cash and not reinvest the distributions, it is expected that the value of your investment in the Fund will decline more rapidly over time.

The character for Canadian tax purposes of monthly distributions made on Series FT6 and Series T6 securities during the year will not be determined with certainty until after the end of the Fund's taxation year.

The target distribution rate may be adjusted from time to time. If the target distribution rate is increased beyond 6% per annum, it may result in a larger amount being distributed as a return of capital. A return of capital distribution is not taxable but reduces the adjusted cost base of your securities. **You should not confuse the target distribution rate with the Fund's rate of return or yield. Returns of capital will result in a reduction of a securityholder's original investment and may result in the return to a securityholder of the entire amount of the securityholder's original investment.** You should consult your tax advisor regarding the tax implications of receiving monthly income and/or return of capital with respect to Series FT6 or Series T6 securities. See "*Capital Depletion Risk*" for more information about the risks associated with depletion of capital.

Distributions on Series FT6 and Series T6 securities are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular day.

The Series FT6 and Series T6 securities have a target distribution rate of 6% per annum based on an initial issue price of \$15. Effective January 1, 2027, the Series FT6 and Series T6 securities will have a target distribution rate of 6% per annum based on the net asset value per security of the Fund determined as at December 31 of the prior year.

The Fund may at its discretion change its distribution policy from time to time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are similar to the risks of investing in the Underlying Funds it holds, which include:

- Asset Class Risk
- Capital Depletion Risk
- Concentration Risk
- Counterparty Risk
- Credit Risk
- Currency Risk
- Default Risk
- Derivative Risk
- ETF Risk
- Foreign Investment Risk
- Interest Rate Risk
- Multiple Series Risk
- Quantitative Model Risk
- Substantial Securityholder Risk
- Tax Risk
- Underlying Fund Risk

As of February 6, 2026, the Manager and/or an affiliate of the Manager held 100.00% of the outstanding securities of the Fund.

The Fund takes on the risks of an Underlying Fund in proportion to its investment in that fund. For more information about such risks, as are listed above, as well as a general discussion about the risks of investing in mutual funds, please see "*General Risks Common to All Mutual Funds*" and "*Specific Risks That Apply To One Or More Mutual Funds*".

Manulife Smart Short-Term Bond ETF Fund

FUND DETAILS

Type of fund	Canadian Short Term Fixed Income
Eligible plans	Securities of the Fund are expected to be qualified investments for Registered Plans.
Portfolio advisor	Manulife Investment Management Limited Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to earn the highest level of income consistent with the preservation of capital by primarily investing in an underlying ETF that invests in a diversified portfolio of short-term fixed income securities issued by Canadian corporations and may also invest in short-term fixed income securities issued by federal, provincial or municipal governments in Canada.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own securities in the Fund.

Investment Strategies

In order to achieve its investment objective, the Fund will invest primarily in the Manulife Smart Short-Term Bond ETF. The Manulife Smart Short-Term Bond ETF invests mainly in short-term Canadian corporate investment-grade fixed income securities. Manulife Smart Short-Term Bond ETF may also invest in short-term high yield fixed income securities. The portfolio advisor of Manulife Smart Short-Term Bond ETF employs a systematic value-added strategy that allocates Manulife Smart Short-Term Bond ETF's assets based on the optimization of sector, credit quality and yield of a proprietary model portfolio. Manulife Smart Short-Term Bond ETF may also use a security selection overlay to enhance returns.

Manulife Smart Short-Term Bond ETF may also invest up to 30% of its assets in foreign investments in a manner consistent with its investment objective.

If the portfolio advisor decides to change the investment approach from indirect to a more direct approach because it is more beneficial for securityholders, the investment strategies of the Fund would be similar to that of Manulife Smart Short-Term Bond ETF.

See "*Investment Objective*" and "*Investment Strategies*" of the Underlying Fund, which is offered under a separate prospectus. Also, see "*Investments in Underlying Funds*" in the "*Information Applicable to One or More Funds*" section for details on how the Fund invests in other mutual funds.

The Fund may hold 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 Fund may also invest up to 100% 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 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 "*Investing in Exchange-Traded Funds ("ETFs")*" in "*Exemptions and Approvals*".

The Fund may invest in or use derivatives for hedging and investment purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation or by the exemption described under "*Derivatives Relief*" in "*Exemptions and Approvals*". Derivatives may be used for hedging purposes in the event of

significant cash flows into or out of the Fund and to provide protection for the Fund. Derivatives may be used for investment 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 Fund, under “*Derivative Risk*”.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund is offered in Advisor Series securities, Series F securities, Series FT6 securities, and Series T6 securities. These securities are units in a mutual fund trust.

Other series of securities of this Fund also exist. The rights attached to those securities do not materially affect the rights attached to the securities of the Fund listed above.

Please see “*Description of Securities Offered by the Funds*” and “*Securityholder Rights*” in “*Information Applicable to One or More Funds*” for more information and for a full discussion of the securityholder rights which apply to this Fund.

Distribution Policy

For Advisor Series and Series F securities:

We generally distribute income, if any, monthly and capital gains, if any, annually in December.

Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. You should consult your tax advisor regarding the tax implications of receiving distributions.

Any distributions are automatically reinvested in additional securities of the same series of the Fund, unless you tell us that you would prefer cash payments or if you tell us that you want to use the distributions to purchase securities of a different Fund. However, all distributions must be reinvested in additional securities of the Fund for securities held in Manulife IM Limited Registered Plans, other than TFSAs.

The Fund may at its discretion change its distribution policy from time to time.

For Series FT6 and Series T6 securities:

We distribute income and/or return of capital monthly and capital gains, if any, annually in December. We make monthly distributions based on a target distribution rate of 6% per annum of the net asset value per security of the Fund determined as at December 31 of the prior year.

For Manulife IM Limited registered accounts other than a TFSA, distributions are automatically reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For investors who hold securities in a Manulife IM Limited TFSA, the distributions are automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For non-registered accounts, distributions will be automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable, or if you tell us that you want to use the distributions to purchase securities of a different Fund. These cash payments may be subject to a minimum threshold which may be determined by the Manager and changed without notice to you.

In December of each year, we will pay or make payable to securityholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is less than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund's liability for income tax, the distribution in December on Series FT6 or Series T6 securities will be increased (and the effective distribution rate for the year will exceed 6%). If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is greater than the amount that is required to be paid or made payable to holders of those securities to

eliminate the Fund's liability for income tax, the difference will be a return of capital. If you have elected to receive your monthly distribution in cash and not reinvest the distributions, it is expected that the value of your investment in the Fund will decline more rapidly over time.

The character for Canadian tax purposes of monthly distributions made on Series FT6 and Series T6 securities during the year will not be determined with certainty until after the end of the Fund's taxation year.

The target distribution rate may be adjusted from time to time. If the target distribution rate is increased beyond 6% per annum, it may result in a larger amount being distributed as a return of capital. A return of capital distribution is not taxable but reduces the adjusted cost base of your securities. **You should not confuse the target distribution rate with the Fund's rate of return or yield. Returns of capital will result in a reduction of a securityholder's original investment and may result in the return to a securityholder of the entire amount of the securityholder's original investment.** You should consult your tax advisor regarding the tax implications of receiving monthly income and/or return of capital with respect to Series FT6 or Series T6 securities. See "*Capital Depletion Risk*" for more information about the risks associated with depletion of capital.

Distributions on Series FT6 and Series T6 securities are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular day.

The Series FT6 and Series T6 securities have a target distribution rate of 6% per annum based on an initial issue price of \$15. Effective January 1, 2027, the Series FT6 and Series T6 securities will have a target distribution rate of 6% per annum based on the net asset value per security of the Fund determined as at December 31 of the prior year.

The Fund may at its discretion change its distribution policy from time to time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are similar to the risks of investing in the Underlying Funds it holds, which include:

- Asset Class Risk
- Capital Depletion Risk
- Concentration Risk
- Counterparty Risk
- Credit Risk
- Currency Risk
- Default Risk
- Derivative Risk
- ETF Risk
- Foreign Investment Risk
- Interest Rate Risk
- Multiple Series Risk
- Quantitative Model Risk
- Substantial Securityholder Risk
- Tax Risk
- Underlying Fund Risk

As of February 6, 2026, the Manager and/or an affiliate of the Manager held 100.00% of the outstanding securities of the Fund.

The Fund takes on the risks of an Underlying Fund in proportion to its investment in that fund. For more information about such risks, as are listed above, as well as a general discussion about the risks of investing in mutual funds, please see "*General Risks Common to All Mutual Funds*" and "*Specific Risks That Apply To One Or More Mutual Funds*".

Manulife Global Credit Opportunities Fund

FUND DETAILS

Type of fund	Global Corporate Fixed Income
Eligible plans	Securities of the Fund are expected to be qualified investments for Registered Plans.
Portfolio advisor	Manulife Investment Management Limited Toronto, Ontario
Portfolio sub-advisor	Mawer Investment Management Ltd. Calgary, Alberta

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to earn interest income and capital returns by investing primarily in bonds, debentures, and other debt like instruments of corporate issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own securities in the Fund.

Investment Strategies

The Fund will be managed as an absolute return focused credit fund. The Fund will primarily invest in a portfolio of corporate bonds, debentures and other debt like instruments from issuers around the world. The Fund may also invest in asset-backed and mortgage-backed securities, and other securitized products. Equities issued as part of an issuer's restructuring may be held. Government bonds including, but not limited to, U.S. Treasuries and Canadian Government bonds, may be held. There are no specific limits on the portion of the Fund's assets that may be invested in foreign securities. However, the Fund intends to hedge its foreign currency exposure back to Canadian dollars.

The portfolio turnover rate of the Fund may be greater than 70%. This means the Fund may

frequently trade the securities in its portfolio, which may have implications for you as an investor:

- The Fund may earn taxable capital gains, which may be passed on to you
- Your returns may be reduced by the higher trading costs associated with frequent trading

The Fund may hold 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 Fund may also invest up to 10% 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 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 "*Investing in Exchange-Traded Funds ("ETFs")*" in "*Exemptions and Approvals*".

The Fund may invest in or use derivatives for hedging and investment purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation or by the exemption described under "*Derivatives Relief*" in "*Exemptions and Approvals*". Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund. Derivatives may be used for investment 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 Fund, under "*Derivative Risk*".

The Fund may invest up to 20% of its net assets in foreign government, government agency or

permitted supranational agency (as defined in NI 81-102) issued or guaranteed debt securities with a minimum credit rating of “AA”, and similarly, up to 35% of its net assets in foreign government, government agency or permitted supranational agency issued or guaranteed debt securities with a minimum credit rating of “AAA”. Please see *“Foreign Government Debt Relief”* in *“Exemptions and Approvals”*.

The Fund may also invest up to 20% of its portfolio in Fannie Mae and Freddie Mac Securities.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See *“Investments in Securities Lending, Repurchase and Reverse Repurchase Agreements”* in *“Responsibility for Mutual Fund Administration - Policies and Practices”* and *“Securities Lending, Repurchase and Reverse Repurchase Transaction Risk”* in *“What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund - Specific Risks that Apply to One or More Mutual Funds”* for further information.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund is offered in Advisor Series securities, Series F securities, Series FT6 securities, and Series T6 securities. These securities are units in a mutual fund trust.

Other series of securities of this Fund also exist. The rights attached to those securities do not materially affect the rights attached to the securities of the Fund listed above.

Please see *“Description of Securities Offered by the Funds”* and *“Securityholder Rights”* in *“Information Applicable to One or More Funds”* for more information and for a full discussion of the securityholder rights which apply to this Fund.

Distribution Policy

For Advisor Series and Series F securities:

We generally distribute income, if any, monthly and capital gains, if any, annually in December.

Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. You should consult your tax advisor regarding the tax implications of receiving distributions.

Any distributions are automatically reinvested in additional securities of the same series of the Fund, unless you tell us that you would prefer cash payments or if you tell us that you want to use the distributions to purchase securities of a different Fund. However, all distributions must be reinvested in additional securities of the Fund for securities held in Manulife IM Limited Registered Plans, other than TFSAs.

The Fund may at its discretion change its distribution policy from time to time.

For Series FT6 and Series T6 securities:

We distribute income and/or return of capital monthly and capital gains, if any, annually in December. We make monthly distributions based on a target distribution rate of 6% per annum of the net asset value per security of the Fund determined as at December 31 of the prior year.

For Manulife IM Limited registered accounts other than a TFSA, distributions are automatically reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For investors who hold securities in a Manulife IM Limited TFSA, the distributions are automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable. For non-registered accounts, distributions will be automatically paid in cash unless you tell us that you would prefer distributions to be reinvested in additional Series FT6 or Series T6 securities of the Fund, as applicable, or if you tell us that you want to use the distributions to purchase securities of a different Fund. These cash payments may be subject to a minimum

threshold which may be determined by the Manager and changed without notice to you.

In December of each year, we will pay or make payable to securityholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is less than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund's liability for income tax, the distribution in December on Series FT6 or Series T6 securities will be increased (and the effective distribution rate for the year will exceed 6%). If the targeted monthly amount paid to holders of Series FT6 or Series T6 securities in December is greater than the amount that is required to be paid or made payable to holders of those securities to eliminate the Fund's liability for income tax, the difference will be a return of capital. If you have elected to receive your monthly distribution in cash and not reinvest the distributions, it is expected that the value of your investment in the Fund will decline more rapidly over time.

The character for Canadian tax purposes of monthly distributions made on Series FT6 and Series T6 securities during the year will not be determined with certainty until after the end of the Fund's taxation year.

The target distribution rate may be adjusted from time to time. If the target distribution rate is increased beyond 6% per annum, it may result in a larger amount being distributed as a return of capital. A return of capital distribution is not taxable but reduces the adjusted cost base of your securities. **You should not confuse the target distribution rate with the Fund's rate of return or yield. Returns of capital will result in a reduction of a securityholder's original investment and may result in the return to a securityholder of the entire amount of the securityholder's original investment.** You should consult your tax advisor regarding the tax implications of receiving monthly income and/or return of capital with respect to Series FT6 or

Series T6 securities. See "*Capital Depletion Risk*" for more information about the risks associated with depletion of capital.

Distributions on Series FT6 and Series T6 securities are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular day.

The Series FT6 and Series T6 securities have a target distribution rate of 6% per annum based on an initial issue price of \$15. Effective January 1, 2027, the Series FT6 and Series T6 securities will have a target distribution rate of 6% per annum based on the net asset value per security of the Fund determined as at December 31 of the prior year.

The Fund may at its discretion change its distribution policy from time to time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See "*General Risks Common to All Mutual Funds*" and "*Specific Risks That Apply to One or More Mutual Funds*" for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this Fund in particular.

- Asset-Backed and Mortgage-Backed Securities Risk
- Bail-In Debt Risk
- Capital Depletion Risk
- Concentration Risk
- Convertible Securities Risk
- Counterparty Risk
- Credit Risk
- Currency Risk
- Default Risk
- Derivative Risk
- Emerging Markets Risk
- ETF Risk
- Fannie Mae and Freddie Mac Investments Risk
- Floating Rate Loan Liquidity Risk
- Foreign Investment Risk
- Income Trust Risk

- Interest Rate Risk
- Multiple Series Risk
- Prepayment Risk
- Private Company Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Senior Loan Risk
- Substantial Securityholder Risk
- Tax Risk
- Underlying Fund Risk

As of February 6, 2026, the Manager and/or an affiliate of the Manager held 100.00% of the outstanding securities of the Fund.

Manulife Mutual Funds

Manulife Smart Dividend ETF Fund

Manulife Global Edge ETF Fund

Manulife Smart International Dividend ETF Fund

Manulife Smart Core Bond ETF Fund

Manulife Smart Short-Term Bond ETF Fund

Manulife Global Credit Opportunities Fund

Additional information about each Fund is available in the following documents:

- The most recently filed Fund Facts of the Funds
- The most recently filed annual financial statements of the Funds
- Any interim financial reports filed after those annual financial statements
- The most recently filed annual management report of fund performance
- Any interim management report of fund performance filed after that annual management report of fund performance

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a free copy of these documents, at your request, and at no cost:

- By calling us toll-free at 1 888 588 7999
- By faxing us at 416 581 8427 or toll-free at 1 866 581 8427
- From your dealer
- On the designated website of the Funds at www.manulifeim.ca
- By contacting us at manulifemutualfunds@manulife.ca

These documents and other information the Funds, such as information circulars and material contracts, are also available on the designated website of the Funds at www.sedarplus.ca

Head Office:

Manulife Investment Management Limited

200 Bloor Street East North Tower

Toronto, Ontario M4W 1E5

Administration and Processing Requests:

Manulife Investment Management Limited

Order Receipt Office 500 King Street North

Del Stn 500 G-B

Waterloo, Ontario N2J 4C6

For more information, please call 1 888 588 7999 or visit www.manulifeim.ca

Manulife Funds are managed by Manulife Investment Management Limited. Manulife Investments and Manulife Investment Management are trade names of Manulife Investment Management Limited. Manulife, Manulife & Design, Stylized M Design, Manulife Investments and Manulife Investment Management are trademarks of The Manufacturers Life Insurance Company and are used by it and by its affiliates under license.