

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS**

The Directors of the ICAV, whose names appear in the Prospectus under the section “Directory”, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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**SUPPLEMENT**

**MANULIFE GLOBAL EQUITY FUND**

(A Fund of Manulife Investment Management II ICAV, an open-ended umbrella ICAV with segregated liability between Funds)

The date of this Supplement No. 5 is 1 April, 2020

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**This Supplement contains specific information in relation to the Manulife Global Equity Fund (the “Fund”), a sub-fund of Manulife Investment Management II ICAV (the “ICAV”). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 1 April, 2020.**

This Supplement replaces the Supplement dated 30 August 2019.

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## INTRODUCTION

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This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

**Investors should read the “Risk Factors” section before investing in the Fund.**

**As the Directors may, at their discretion, impose a redemption charge with respect to particular Classes, Shareholders in these Classes should view their investment as medium to long-term.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

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## DEFINITIONS

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Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

In this Supplement, the following words and phrases shall have the meanings indicated below:

<b>“Sub-Investment Management Agreement”</b>	the agreement dated 1 May 2019 between the Manager and the Sub-Investment Manager as may be amended from time to time; and
<b>“Sub-Investment Manager”</b>	Manulife Investment Management (US) LLC, or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide sub-investment management services to the ICAV.

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## THE FUND

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### **Investment Objective**

The Fund’s investment objective is to provide capital appreciation over the long-term.

### **Investment Policies**

The Fund will invest primarily in equity and equity related securities, including common and preferred stocks, Depositary Receipts, warrants and rights, and Convertible Securities (which may embed an option) which may be converted into such equity instruments, issued by companies located anywhere in the world, including emerging market countries.

At least 20%, but no more than 70% of the Fund's net assets will be invested in equity securities issued by U.S. companies. In addition, the Fund may invest up to 50% of its net assets in equity securities of any one country, other than the U.S.

Details in relation to the use of Depositary Receipts and warrants and rights are included in the section "Specific Investments & Additional Investment Techniques" in the Prospectus.

In addition to its primary investments, the Fund may also invest in: units of other UCITS and ETFs (subject to a limit of 10% of Net Asset Value); REITs; and participatory notes as more particularly set out in the section "Specific Investments & Additional Investment Techniques" in the Prospectus.

The Fund may engage in securities lending for efficient portfolio management only.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule I of the Prospectus.

### **Use of FDI**

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI.

In addition to investment in P-Notes, warrants, rights and Convertible Securities as described under Investment Policy above, the Fund may use currency forwards, currency options and equity index futures (futures on major market indices such as the S&P 500 or Russell 1000 Index) for hedging, including protecting the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio and for Hedged Share Classes of the Fund. The Fund may also utilise repurchase agreements and engage in stock lending for efficient portfolio management purposes. Detailed descriptions of these FDIs are set out in the Prospectus under the "Use of Financial Derivative Instruments" section.

Details of the FDIs used are set out in the Prospectus under the "Use of Financial Derivative Instruments" section.

The risks attached to the use of FDI by the Fund are set in the "Investment Risks Applicable to Each Fund" section of the Prospectus.

### **Risk Management**

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the "Use of Financial Derivative Instruments: Risk Management" section.

Based on the nature of the FDI utilised, the Fund utilises the commitment approach methodology for calculation of its global exposure. The use of FDI may introduce leverage into the Fund. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

Information on FDIs used for the Fund will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the Risk Management Process employed by the Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

## Investment Process

In relation to equity and equity related securities and Convertible Securities, the Sub-Investment Manager seeks to invest in companies that exhibit the following characteristics:

- are, in the view of the Sub-Investment Manager, undervalued (a company that has a fair value price that is greater than the current market price). The Sub-Investment Manager determines what it considers a fair value price by assessing the strengths, weaknesses, and opportunities of a company together with a review of historical financial performance and forecasts of financial performance for future years;
- may grow margins (those that are determined to have economies of scale soon to take effect which will lower unit cost (because a larger number of units produced spreads the costs of production amongst more units) and therefore raise the profit margin per unit sold) and deliver sustainable returns through the economic cycle (*i.e.*, continue to provide consistent returns to investor through the natural fluctuation of an economy or market from expansion to contraction and back to expansion);
- return cash to shareholders through sustainable dividend payments (dividend payments in amounts and that are based on profits sustainable over the long term as assessed through business health and market competition); and
- offer potential for growth of capital (assessed through *e.g.*, its products and services and investment into developing new products and services, assessing balance sheet strength, determining operational efficiency (reviewing the market in which a company participates to determine if participants can execute transactions and receive services at a price that equates fairly to the actual costs required to provide them)).

The decision-making process involves candidate companies being screened for attractive valuation, quality, and dividends, together with a detailed examination of the challenges (*e.g.*, competition by growing firms in the same business which may take market share or a patent on a drug due to run out shortly) and opportunities (*e.g.*, a drug patent is expected to be granted or a company has a new product poised to gain market share) that exist for that business. The Sub-Investment Manager will assess the valuation opportunity for that company by establishing base-case, upside, and downside price estimates.

The Sub-Investment Manager may sell or reduce securities for any or all of the following reasons:

- the Sub-Investment Manager determines, based on its analysis, that the company is no longer undervalued;
- the Sub-Investment Manager considers the company to no longer have strong fundamentals based on its analysis as described above;
- where the Sub-Investment Manager believes a more attractive opportunity has been identified based on its screening process as compared to the relevant company.

The percentage of net asset value dedicated to a specific company are driven by the Fund weights are driven by the overall growth potential of the investment, the relationship between growth potential and loss potential of the company and the impact of each stock at the total Fund level.

## **Sub-Investment Manager**

Pursuant to the Sub-Investment Management Agreement, the Manager has delegated the day to day portfolio management of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is a SEC regulated investment adviser having its registered office at 197 Clarendon Street, Boston, MA, 02116. The Sub-Investment Manager provides investment advisory services to institutional investors.

## **Base Currency**

The Base Currency of the Fund is USD.

## **Investment Restrictions and Risk Management**

The general investment restrictions as set out in the "Investment Restrictions" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

## **Profile of a Typical Investor**

The Fund is intended to serve as a long-term investment option and should not be viewed as an appropriate investment vehicle for short-term gain or trading. The Fund may be suitable for investors seeking long-term capital appreciation.

## **Benchmark Index**

The Fund's performance will be compared to the MSCI World (Net) TR Index (the "**Comparator Benchmark**"). The Comparator Benchmark is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, where dividends are reinvested after the removal of withholding taxes. The Comparator Benchmark is used to compare the performance of the Fund against but is not used to constrain portfolio composition or as a target for the performance of the Fund.

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## **RISK FACTORS**

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Investment in the Fund carries with it a degree of risk including, but not limited to, those risks described in the "Investment Risks and Special Considerations" and "Investment Risks Applicable to Each Fund" sections of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

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## **FEES AND EXPENSES**

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**This section should be read in conjunction with the section "Fees and Expenses" in the Prospectus. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the section "Fees and Expenses" in the Prospectus.**

## **Establishment Costs**

The Fund shall bear its attributable proportion of the establishment costs of the ICAV. Details of the ICAV's establishment costs are set out in the Prospectus under "Fees and Expenses: Establishment Costs".

These fees will be amortised over the first 5 financial years of the Fund or such other period as the Directors may determine and will be charged as between the various Classes in accordance with the provisions of the Prospectus and the Instrument.

### **Management Fee and Expense Limitation**

Under the Management Agreement, the ICAV will pay to the Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The management fee shall accrue daily and be calculated and payable monthly in arrears.

The Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Management Fee and/or performance fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund).

The Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Manager's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Manager has committed to waive its management fee and, if necessary, reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (including the fees of the Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the Schedule to this Supplement (the "Expense Limitation"). Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in Underlying Collective Investment Schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion. The expenses subject to the Expense Limitation shall include the management fee. The Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Manager waives its fee or reimburses the Fund's operating expenses under the Expense Limitation, the Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. This reduction in operating expenses may increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

### **Sub-Investment Manager's Fee**

The fees and expenses of a Sub-Investment Manager are paid out of those fees paid to the Manager which are set out in the Schedule to this Supplement.

### **Depositary's Fee**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.05% of the net assets of the Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction

charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement.

### **Administrator's Fee**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the net assets of the Fund, subject to a minimum fee of up to US\$ 7,000 per month (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

### **Redemption Charge**

The Directors are entitled to charge redeeming Shareholders in any Class a redemption fee of up to 3% of the relevant redemption proceeds.

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## **SUBSCRIPTIONS**

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### **Purchase of Shares**

Full details on how to purchase Shares are set out in the "Administration of the ICAV: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, management fee, Expense Limitation, Initial Offer Price, minimum initial investment, minimum holding and initial sales charge are set out in the Schedule to this Supplement.

The Manager is authorised by the Directors to accept and instruct the Administrator to process subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment, minimum subsequent investment and minimum holding as set out in the Schedule to this Supplement.

#### *Initial Offer Period*

The initial offer period for Class X USD Accumulating, Class X GBP Accumulating, Class W EUR Accumulating, Class W GBP Accumulating, Class W USD Accumulating and Class A USD Accumulating Shares is closed (the "Issued Classes").

The initial offer period for all other Classes (other than the Issued Classes) is open. The initial offer period for all other Classes begins on the Business Day after the date of this Supplement. All initial offer periods will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 4:00 pm (Dublin time) on 30 September, 2020 (the "Closing Date"), or such other periods as the Directors may determine.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each unlaunched Class as set out in the Schedule to this Supplement.

During the initial offer period, subscriptions may be made by way of signed original Application Forms, duly completed in accordance with the instructions contained in the Application Form,

or by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator shall approve by the Closing Date.

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than 3 Business Days after a Dealing Day or such other time as may be agreed with the Administrator and notified to Shareholders. Any initial Application Form sent by facsimile (or other electronic means) must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

#### *Following the Initial Offer Period*

Following the close of the initial offer period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the “Administration of the ICAV: Subscriptions Following the Initial Offer Period” and “Subscription Procedure” sections of the Prospectus.

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## **REDEMPTIONS**

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### **How to Redeem Shares**

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the “Administration of the ICAV: How to Redeem Shares” section of the Prospectus.

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## **DISTRIBUTION POLICY**

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Distributing Classes of the Fund will make distributions at least annually and may make distributions more frequently at the discretion of the Directors. . The amount available for distribution shall be the net income (whether in the form of dividends, interest or otherwise). The Fund will also make distribution out of net realised gains (i.e. realised gains net of realised losses) at least annually. Shareholders in Distributing Classes may, as set out in the Application Form, choose to automatically re-invest distributions into the Fund. If automatic re-investment is not elected, distribution proceeds will be paid in accordance with the section “DISTRIBUTION POLICY” in the Prospectus.

Further details in relation to distributions are set out in the section “DISTRIBUTION POLICY” in the Prospectus.

The Accumulating Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class.



## SCHEDULE

### Share Class Subscription and Fee Information

The attention of investors in Classes for which the Sub-Investment Manager will conduct currency hedging is drawn to the section "Use of Financial Derivative Instruments: Class Currency Hedging" in the Prospectus.

This Schedule shall be read in conjunction with the section "Share Classes" in the Prospectus.

#### Share Classes Offered

The Fund may offer both Accumulating and Distributing formats of Class A, Class W, Class I and Class X Shares denominated in USD, GBP, EUR, CHF, SEK, AUD and SGD.

Non-USD denominated Classes may also be offered in both hedged and unhedged formats.

Previously unlaunched Classes may be launched upon receipt of sufficient investor interest.

#### Initial Offer and Subscription Prices

As of the Date of this Supplement, the Issued Classes have launched, are available for subscription and Shares in these Classes are issued at their Subscription Price on the relevant Dealing Day.

Investors wishing to invest in an unlaunched Class should contact the Manager and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Manager on request.

All unlaunched Classes shall have an Initial Offer Price 10 USD, 10 GBP, 10 EUR, 10 CHF, 100 SEK, 10 AUD, or 10 SGD as relevant to the Class Currency.

Following launch, each Class will issue Shares at the Subscription Price on the relevant Dealing Day.

#### Minimum Investment, Minimum Subsequent Investment and Minimum Holding

The minimum investment, minimum subsequent investment and minimum holding applicable to each Class shall be as set out in the section "Share Classes" in the Prospectus.

#### Management Fees, Expense Limitations, Subscription and Redemption Fees

Class A Shares of the Fund shall be subject to a sales charge of up to 5% of the amount subscribed. As of the date of this Supplement, no Classes of the Fund are subject to a redemption fee.

Class X Shareholders must enter into a separate agreement with the Manager for the payment of Management Fees.

<b>Class Type</b>	<b>Management Fee</b>	<b>Expense Limitation</b> (excluding applicable Management Fee)
A	1.50%	0.25%

W	0.80%	0.25%
I	0.70%	0.15%
X	None.	0.15%