

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.

SUPPLEMENT

MANULIFE U.S. ALL CAP CORE 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. 1 is 3 October 2022

This Supplement contains specific information in relation to the Manulife U.S. All Cap Core 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 3 October 2022.

INTRODUCTION

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.

DEFINITIONS

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:

“Manulife Group”	the group of companies under the control of Toronto-based Manulife Financial Corporation
“Sub-Investment Management Agreement”	the agreement dated 1 May 2019 between the Manager and the Sub-Investment Manager as may be amended from time to time; and
“Sub-Investment Manager”	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.

THE FUND

Investment Objective

The investment objective of the Fund is to seek long-term capital appreciation.

Investment Policies

The Fund will invest primarily in: equity (common and preferred stocks and REITs), Convertible Securities (which may embed an option) which may be converted into equity

instruments and equity related securities (such as warrants and rights) of companies domiciled in the US. The Fund will be diversified across sectors, avoiding over-concentration in any single sector or issuer and without any industry or capitalization focus.

A description of REITs, warrants and rights and their use by the Fund is included in the section “Specific Investments & Additional Investment Techniques” in the Prospectus.

In addition to its primary investments, the Fund may also invest in: other UCITS and ETFs (subject to a limit of up to 10% of its Net Asset Value), non-US equity securities (including Depositary Receipts) as more particularly set out in the section “Specific Investments & Additional Investment Techniques” in the Prospectus.

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 warrants, rights and Convertible Securities as described under Investment Policy above, the Fund may use currency forwards to hedge foreign currency exchange risks arising where investments of the Fund are denominated in a currency other than the Base Currency and for Hedged Share Classes of the Fund as well as equity index futures (futures on major market indices), options, futures contracts and swaps (including interest-rate swaps) to reduce risk and/or to obtain investment exposure and repurchase agreements for the purposes of efficient portfolio management. 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 selecting securities for investment by the Fund, the Sub-Investment Manager seeks to identify companies with a sustainable competitive advantage and high returns on invested capital (i.e., companies that invest in their business to drive improving expected economics and cash flows over 5 to 10 year periods). The companies in which the Fund invests may be from any industry or sector.

The Sub-Investment Manager's fundamental research process produces bottom-up company assessments and detailed financial analysis / modelling to produce core use sales, margin, industry and cash flow expectations.

The Sub-Investment Manager believes companies that are purchased at the "right price" (a security that is priced significantly lower than what the Sub-Investment Manager believes to be fair value and with a reward: risk profile estimated to be greater than 2:1) and have the following characteristics should outperform:

(i) attributes which allow them to consistently perform at a higher level than competitors in the same or similar industries over the long term; and

(ii) operations that generate profits and are expected to continue to be profitable over the long-term.

In applying this strategy to the selection of the securities in which the Fund may invest the Sub-Investment Manager analyses companies on various characteristics including:

- significant competitive advantages (e.g., cost advantage – a firm's ability to produce a good or service at a lower cost than its competitors, which gives the firm the ability to sell its goods or services at a lower price than its competitors);
- attractive, sustainable growth that is based on the company's current and future business prospects (as identified through research of the company's product/service offering, management, research and development prospects, etc) rather than the market itself;
- reinvestment by the company in its business for the purpose of increased distribution and long-term sustainable brand dominance (recognition and desirability of the brand amongst key consumers versus brands of competitors) and helps to achieve growth and profits in the long term;
- high returns on the money invested by the company into its business in relation to profits and growth which help to achieve long-term stable profits (e.g., cash flow generation).

Sell decisions are similarly driven by long-term fundamental analysis and a holding may be sold when it has reached its valuation target i.e., if the Sub-Investment Manager believes there is a structural or permanent deterioration in the underlying fundamentals of the business, or if it identifies what it believes is a more attractive investment opportunity.

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.

The Sub-Investment Manager may from time to time delegate some or all of the day to day portfolio management of the Fund to other entities within the Manulife Group. Details of any

such other delegates will be provided to Shareholders upon request and will be disclosed in the periodic reports of the ICAV.

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 Russell 3000 Index (the "**Comparator Benchmark**"). The Comparator Benchmark measures the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 is completely reconstituted annually to ensure new and growing equities are reflected. The Comparator Benchmark is used to compare the performance of the Fund but not to constrain portfolio composition or as a target for the performance of the Fund.

RISK FACTORS

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.

Integration of Sustainability Risks

The Sub-Investment Manager believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of the natural environment and the strength of the social infrastructure in communities. As such, the Sub-Investment Manager believes that sustainability risk analysis is integral to understanding the true value of an investment. The Sub-Investment Manager is committed to sustainable investing and integrates sustainability risks into the investment process. It operates under a Sustainable Investing and Sustainability Risk Statement. The Investment Manager believes that this will lead to better long-term investment outcomes. However, there is no guarantee that sustainable investing will ensure better returns in the longer term. In particular, by limiting the range of investable assets through exclusionary screens, the Sub-Investment Manager may forego the opportunity to invest in an investment which it otherwise believes likely to outperform over time. However, overall, the Sub-Investment Manager considers that the integration of sustainability risks in the decision making process is an important element in determining long term performance outcomes and is an effective risk mitigation technique.

Consequently, the Sub-Investment Manager considers that the impact of sustainability risks on the Fund (that is, of the Fund being negatively impacted by the occurrence of a sustainability risk) is low.

FEES AND EXPENSES

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.

Depository's Fee

The Depository 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 Depository 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 Depository in the performance of its duties under the Depository 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.

SUBSCRIPTIONS

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 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, as set out in the Schedule to this Supplement.

Initial Offer Period

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

For the remaining Classes of Shares, the initial offer period will last for six months from the date of noting of this Supplement, or such earlier or later date as the Directors in their discretion may determine (the “Closing Date”).

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.

REDEMPTIONS

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.

DISTRIBUTION POLICY

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). 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

The minimum investment 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 may 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.

Class Type	Management Fee	Expense Limitation (excluding applicable Management Fee)
A	1.30%	0.25%
W	0.80%	0.25%
I	0.65%	0.15%
X	None.	0.15%