

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

The Directors of the Company, 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 MULTI-STRATEGY CREDIT FUND**

(A Fund of Manulife Investment Management I PLC, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds)

The date of this Supplement is 1 April, 2020

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

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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 an initial sales charge with respect to particular Classes, Shareholders in these Classes should view their investment as medium to long-term.**

**The Fund may invest in securities of any rating (including unrated securities). Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to “Lower-Rated Fixed Income Securities Risk and High-Yield Debt Securities Risk” in the “RISK FACTORS” section of the Prospectus.**

**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: -

**“Sub-Investment Management Agreement”**

the agreement dated 25 November 2016 2016 as amended by a novation agreement dated 1 May 2019 between the Manager and the Sub-Investment Manager as may be amended from time to time;

**“Sub-Investment Manager”**

Stone Harbor Investment Partners LP; and

**“Non-U.S. Companies”**

companies: (i) that are organized under the laws of a country other than the U.S.; (ii) whose principal trading market is in a country other than the U.S.; or (iii) that have a majority of their assets, or that derive a significant portion of their revenue or profits, from businesses, investments or sales outside of the U.S.

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## THE FUND

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### Investment Objective

The investment objective of the Fund is to seek to maximise total returns, which consist of income from its investments and capital appreciation.

### Investment Policies

Under normal market circumstances, the Fund will invest at least 80% of its Net Asset Value in bonds and related investments and maintain an average portfolio duration of approximately three years or less. The Fund will invest in bonds (i.e. debt obligations) issued by government and/or corporate issuers.

Related investments include derivatives (such as total return swaps, interest-rate swaps, credit default swaps, credit default swap indexes and futures) which may be used as a substitute for investing in bonds and credit-linked notes. The Fund's investments may also include, sovereign debt securities, corporate debt securities, structured notes, securities issued by Public International Bodies, Rule 144A Securities, Depositary Receipts, non-publicly traded securities, payment-in-kind bonds, inflation-linked securities, Index-Linked Securities, Interest-Only Securities, step-up securities and zero coupon bonds.

Segments of the global market among which the Fund may allocate its assets include U.S. government obligations, investment and below investment grade debt of U.S. and Non-U.S. Companies and sovereign debt (including debt of issuers in emerging markets).

The Fund may also as part of the 80% limit, invest in asset-backed securities and mortgage-backed securities, including mortgage pass-through securities, CMOs, commercial and residential mortgage-backed securities and TBAs. Mortgage-related securities include the following:

- mortgage "pass through" securities where the principal and interest payments made by the borrower on the underlying mortgages are passed through to investors;
- collateralised mortgage obligations (CMOs) which are debt obligations collateralised by residential or commercial mortgage loans or residential or commercial mortgage pass-through securities. CMOs may be collateralised by whole mortgage loans or private mortgage pass-through securities but more typically are collateralised by portfolios of mortgage pass-through securities guaranteed by Ginnie Mae, Freddie Mac or Fannie Mae;
- residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), which are securities representing an interest in, and secured by, mortgage loans on real property;
- to be announced or "TBA" sale commitments, which are arrangements to sell mortgage-backed securities on a delayed delivery basis;

The Fund may invest up to 20% of its net assets in Eligible Loans. While some Eligible Loans are collateralized and senior to an issuer's other debt securities, other loans may be unsecured and/or subordinated. The Fund will not originate loans.

The Fund may invest in securities of any credit rating (including unrated securities), including without limit in higher risk, High Yield Debt Securities (commonly referred to as "lower-rated" or "junk bonds"). While the Fund seeks to maintain an average portfolio duration of

approximately three years or less, the Fund may invest in securities of any duration and maturity. Duration is an approximate measure of the sensitivity of a fixed-income security to interest-rate risk. Securities with higher durations are generally more sensitive to this risk. For example, under normal market circumstances, it would be expected that, if interest rates rise by one percentage point, the share price of a fund with an average duration of five years would generally decline by about 5%. If rates decrease by a percentage point, such fund's share price would generally rise by about 5%.

Save as otherwise provided for in the Prospectus, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule 1 of the Prospectus.

Further information in relation to Depositary Receipts, Eligible Loans, structured notes, mortgage and asset-backed securities, payment-in kind bonds, inflation-linked securities, Index-linked Securities, Interest-only Securities, step-up securities and zero coupon bonds are set in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus.

### **Use of FDI**

The Fund may engage in FDI transactions namely total return swaps, interest-rate swaps, credit swaps (credit default swap on securities and credit indexes), index futures, U.S. Treasury currency and index futures for hedging purposes or as a substitute for investing in bonds and other related instruments or other assets which are consistent with the investment objective and policies of the Fund.

The Fund can invest up to 100% of its assets under management in total return swaps. It is anticipated that the Fund will generally invest in the range of 0-20% of its assets under management in total return swaps.

In addition, structured notes are debt obligations that also contain an embedded derivative component with characteristics that adjust the underlying security's risk/return profile. The return performance of a structured note will track that of the underlying debt security and the derivative embedded within it.

Further details of these FDIs are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

As per the Risk Management Process, leverage and exposure in the Fund will be primarily controlled through the daily analysis and limitation of the Fund's Value at Risk ("VaR"). Using data from price movements over the past year of trading days, VaR is an estimate of the maximum daily loss the Fund is likely to suffer on any given day based on its current holdings. The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The VaR will be calculated to a one-tailed 99% confidence interval and a one month (20 business day) holding period and using an effective observation period of one year (250 business days). The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The Fund's gross leverage, calculated on the basis of the notional value of the FDI is expected to be between 35% and 50% and while it may be subject to higher levels of leverage at times, it is not expected to exceed 400% of the Fund's Net Asset Value. This is not, however, an indicator of economic leverage within the Fund and may appear high, as it does not take into account the effect of any netting or hedging arrangements that the Fund may adopt and because the prescribed methodology for calculating gross leverage requires the inclusion of the full notional of any credit protection purchased even though the Fund's maximum downside exposure in this case is limited to the total sum of premia that the Fund

has committed to pay. Furthermore, the correlation between the long positions in the Fund and any hedges is expected to be high which will further reduce the economic leverage.

The range in the level of leverage may result from the investments acquired by the Fund and the varying use of FDIs that are used to alter the Fund's credit exposures. The use of leverage can increase the potential return on investment and may assist the Fund to achieve its investment objective and policies.

VaR is a methodology that is used to estimate the risk or probability of losses in a portfolio. It is based on statistical analysis of historical price trends and volatilities and is designed to predict the likely scale of losses that might be expected to occur in a portfolio over a given period of time.

VaR has some limitations which result from the methodology's reliance on historical data and estimated correlations between portfolio holdings, which may not be an accurate predictor of future market conditions, particularly where the Fund experiences abnormal market conditions. An additional limitation of VaR is its focus on market risk as it does not measure other risks that may impact the Net Asset Value of the Fund. For example, VaR does not take into account liquidity risk.

Although the Fund utilises the Absolute VaR methodology there is no guarantee that this methodology captures the Fund's entire risk profile as generated through the Fund's investments, including the use of derivatives. In particular, in abnormal market conditions the VaR methodology may not be a reliable measure of risk and investors may suffer significant financial losses.

In order to protect investors, particularly under abnormal market conditions where the VaR methodology may not be an accurate measure of the Fund's risk profile, the Sub-Investment Manager may reduce the leverage in the portfolio by choosing to invest a greater proportion of the Fund's assets in cash or Money Market Instruments.

Information on FDIs used for the Fund will be included in the Company's semi-annual and annual reports and accounts. The Company 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.

The risks attached to the use of FDI by the Fund are set in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus.

### **Investment Process**

The Fund seeks capital appreciation through industry selection, sector selection, and security selection.

The pre-selection process includes three steps: strategic allocation by asset class, tactical allocation across sectors and regions and lastly, fundamental selection. Firstly, strategic asset allocation decisions are made across investment grade, non-investment grade, emerging markets and bank loans considering historical performance trends, correlation analysis and long-term volatility with the aim to construct a diverse portfolio with potential for higher returns and to limit downside exposure. Secondly, tactical sector and regional allocations includes both quantitative such as interest rate forecasts and yield spreads and qualitative assessments such as the stability of a country's fiscal and political environment and trends in its workforce demographics. Lastly, a fundamental bottom-up selection will consider several factors including credit analysis, yield spread, expected rating changes,

relative valuation to similar securities, and overall contribution to risk-reward profile of the Fund.

The Sub-Investment Manager combines quantitative modeling that seeks to measure the relative risks and opportunities of each market segment with its own assessment of economic and market conditions to create an optimal risk/return allocation of the Fund's assets among these segments. After allocating by sector, the Sub-Investment Manager uses traditional credit analysis to identify individual securities to purchase.

Sector positioning and tactical asset allocations are driven by economic forecasts and expectations for global growth and inflation. Security selection is based on a developed understanding of specific fundamentals and market technical analysis. The Sub-Investment Manager uses proprietary analysis which may include consideration of long-term market volatility and correlation and return forecasts based upon cross-market risk premium in order to identify tactical allocations to one of the following: investment grade bonds, developed high yield bonds, emerging market bonds and loans. Within each allocation, the Sub-Investment Manager conducts fundamental research which can include credit evaluations, yield spread analysis, and relative valuation to similar securities.

Factors the Sub-Investment Manager may consider when evaluating U.S. government and agency obligations and mortgage-backed securities include yield curve shifts, credit quality, changing prepayment patterns (i.e. the rate at which principal is repaid on the underlying mortgages which make up mortgage-backed securities), and other factors.

With respect to corporate debt, such factors include the issuer's financial strength and sensitivity to economic conditions, the issuer's operating history, and the experience and track record of management.

With respect to foreign government debt, such factors include currency, inflation, and interest rate trends, growth rate forecasts, market liquidity, fiscal policies, political outlook, and tax environment.

### **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 31 West 52<sup>nd</sup> Street, 16<sup>th</sup> Floor, New York, NY 10019. The Sub-Investment Manager provides investment advisory services to individual and institutional investors.

### **Base Currency**

The Base Currency of the Fund is USD.

### **Investment Restrictions**

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 medium 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 to maximise total returns, which consists of income on its investments and capital appreciation.

### **Benchmark Index**

The Fund's performance will be compared to the Bloomberg Barclays 1-5 Year U.S. Credit Index (the "**Comparator Benchmark**"). The Comparator Benchmark tracks the performance of investment grade U.S. corporate and government-related bonds with maturities between one and five years. 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, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. The Manager considers that the investment risks that are ticked in the "INVESTMENT RISKS APPLICABLE TO EACH FUND" section of the Prospectus are relevant to an investment in the Fund. 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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**The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the section "Fees and Expenses" in the Prospectus.**

### **Management Fee**

Under the Management Agreement, the Company will pay to the Manager a maximum fee at an annual rate equal to the percentage of the average daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement, out of which the Manager shall discharge the fees and expenses of the Sub-Investment Manager. The management fee shall accrue daily and be calculated and payable monthly in arrears.

The Manager may from time to time at its sole discretion, use part of its management fee to remunerate a distributor and certain other financial intermediaries and may pay reimbursements or rebates to certain institutional Shareholders.

In addition, the Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

### **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.

### **Administrator and Depositary Fee**

The fees and expenses payable to the Administrator and Depositary of the Fund are set out in detail in the “FEES AND EXPENSES” section of the Prospectus.

### **Initial Sales Charge**

An initial sales charge of up to 5% of the amount subscribed shall be payable in respect of subscriptions to Class A Shares as more particularly described in the “SHARE CLASSES” section of the Prospectus. Where an initial sales charge applies, Shareholders should view their investment as medium to long-term.

### **Establishment Costs**

The preliminary expenses incurred in the formation of the Fund amounted to USD 50,000 and are being discharged out of the assets of the Fund and will be amortised over the first five financial years of the Fund’s operation.

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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 COMPANY: Subscription Procedure” section of the Prospectus.

Details in relation to the Currency Class, 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 subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment as set out in the “SHARE CLASSES” section in the Prospectus.

#### *Initial Offer Period*

The initial offer period for Class A USD, Class I USD, Class W USD, Class W CHF, Class I CHF, Class W EUR (Hedged), Class I EUR (Hedged), Class I CHF (Hedged) and Class I GBP (Hedged) Accumulating Shares and Class A USD, Class W USD, Class W CHF, Class W GBP and Class W GBP (Hedged) Distributing Shares is closed (the “Issued Classes”).

For the remaining Classes of Shares, the initial offer period shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 4:00 pm (New York time) on 30 September, 2020; or (iii) 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 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 three 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 COMPANY: 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 COMPANY: 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

### 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 and CHF.

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 of 10 USD, 10 GBP, 10 EUR and 10 CHF as relevant to the Currency Class.

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 Fees

Class A Shares of the Fund shall be subject to a sales charge of up to 5% of the amount subscribed.

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

Class	Management Fee	Expense Limitation (excluding applicable Management Fee)
Class A	1.55%	0.25%

<b>Class</b>	<b>Management Fee</b>	<b>Expense Limitation (excluding applicable Management Fee)</b>
<b>Class W</b>	0.90%	0.25%
<b>Class I</b>	0.70%	0.15%
<b>Class X</b>	N/A	0.15%