

**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.

---

**SUPPLEMENT**

**MANULIFE STRATEGIC INCOME OPPORTUNITIES 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 2021

---

**This Supplement contains specific information in relation to the Manulife Strategic Income Opportunities 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 2021.**

---

## 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 an initial sales charge may be payable with respect to subscriptions for certain Share Classes as set out in this Supplement, 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: -

<b>“Manulife Group”</b>	the group of companies under the control of Toronto-based Manulife Financial Corporation;
<b>“Sub-Investment Management Agreement”</b>	the agreement dated 18 June 2015 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; and
<b>“Sub-Investment Manager”</b>	Manulife Investment Management (US) LLC.

---

## THE FUND

---

### Investment Objective

The investment objective of the Fund is to seek to maximise a total return consisting of current income and capital appreciation.

### Investment Policies

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% in the following types of securities (which may be denominated in U.S. Dollars or

any other currency): non-U.S. government debt securities from developed and emerging markets, corporate debt securities from developed and emerging markets, U.S. government and agency or permitted supranational agency securities, issued or guaranteed (investment grade or High Yield Debt Securities), U.S. high-yield bonds, investment grade corporate bonds and currency instruments, preferred stocks, REITs and Convertible Securities (which may embed a derivative).

While it is intended to limit the exposure to below investment grade securities in order to maintain an average credit quality rating of the portfolio to investment grade, the Fund may invest up to 40% of its assets in emerging markets securities.

The Fund may also 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 in Mainland China through Bond Connect. Details of Bond Connect are set out in Schedule VII to the Prospectus and in the section ‘Bond Connect Risk’.

The Fund may use ETFs to gain market exposure and for other investment purposes, consistent with the investment objective of the Fund subject to the limits set out in the Prospectus.

The Fund may invest up to 10% of its assets in Contingent Convertible Securities (CoCos) to gain market exposure and for other investment purposes, consistent with the investment objective of the Fund. Further details on CoCos are set out in the Prospectus under the “Contingent Convertible Securities” section.

In order to achieve its investment objective, the Fund may employ a long (buy and hold a security so as to benefit from a rise in value)/short (take exposure to a security so as to benefit from a fall in value) investment strategy. Both long and short positions may be taken through FDI; however, short positions may only be taken through FDI. In employing a long/short investment strategy, the Fund may seek to take long positions through FDI which, in the Sub-Investment Manager’s opinion, are undervalued and take short positions in FDI that are perceived to be overvalued. It is intended that the Fund will be managed to operate in normal circumstances within a range of 100% - 140% long exposure and 0% - 40% short exposure. The Fund may also use long and short positions for the purposes of efficient portfolio management. The FDI utilised by the Fund are further detailed below under “Use of FDI”.

Although the Fund may invest up to 10% of its Net Asset Value in securities rated as low as D (in default) by Standard & Poor's Ratings Services (S&P) or Moody's Investors Service, Inc. (Moody's) (and their unrated equivalents in the opinion of the Sub-Investment Manager), it generally intends to keep its average credit quality in the investment-grade range (e.g., AAA to BBB). Bonds that are rated at or below BB by S&P or Ba by Moody's are considered junk bonds. There is no limit on the average maturity of the Fund's portfolio.

The Fund may invest in asset-backed securities rated, at the time of purchase, lower than A (but not rated lower than B by S&P or Moody's or their unrated equivalents in the opinion of the Sub-Investment Manager). Under normal circumstances, no more than 15% of the Fund's total Net Asset Value will be invested in asset-backed securities rated lower than A by both ratings agencies (or their unrated equivalents in the opinion of the Sub-Investment Manager).

The Fund may invest up to 10% 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 engage in loan origination.

In addition, the Fund may invest up to 10% of its Net Asset Value in U.S. or non-U.S. common stocks.

The Fund may invest up to 10% of its Net Asset Value in restricted securities which are not listed, traded or dealt on a Regulated Market.

No more than 80% of the Fund's Net Asset Value will consist of instruments denominated in currencies other than U.S. dollars.

### **Use of FDI**

The Fund may use FDIs which are higher-risk investments namely futures, options, and swaps (including credit default swaps). The Fund may invest significantly in currency spots and forwards, currency futures and options, and interest-rate options for both hedging and non-hedging purposes, including for purposes of enhancing returns. Long/short positions as described in paragraph 4 of Investment Policy above may be taken through currency options, currency forwards (including non-deliverable forward contracts), currency futures contracts, bond and interest rate futures contracts.

#### *Futures*

Futures contracts involve the purchase or sale of a contract to buy or sell a specified security or other financial instrument or currency at a specific future date and price on an exchange or the OTC market. The Fund may enter into such contracts as a substitute for taking a position in any underlying asset contemplated by the investment policy.

#### *Options*

The Fund may purchase options on the debt securities listed above in accordance with its investment objective and policies. The Fund may purchase and sell call and put options in respect of specific securities (or groups or "baskets" of specific securities) or securities indices, currencies or future. The Fund also may enter into OTC option contracts, which are available for a greater variety of the securities contemplated by the investment policy and a wider range of expiration dates and exercise prices, than are exchange-traded options. A "call option" is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A "put option" gives the purchaser of

the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period.

### Swaps

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments.

Total return swap agreements typically allow the Fund and an OTC counterparty to exchange a fixed cash flow based on the total return of the underlying securities contemplated by the investment policy for floating rate cash flows.

A Credit Default Swap is a contract in which one party (protection buyer) pays a periodic fee to another party (protection seller) in return for compensation for default (or similar credit event) by a reference entity or “basket” of entities or an index of entities. The reference entity is not a party to the credit default swap.

Interest rate swaps involve the exchange by one party with another party of their respective commitments to make or receive interest payments (e.g., an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Currency rate swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. Unlike interest rate swaps, currency rate swaps generally include an exchange of principal at maturity.

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

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.

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 80% and 325% and while it may be subject to higher levels of leverage at times, it is not expected to exceed 1800% 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 out below and in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus.

### **Investment Process**

In managing the Fund, the Sub-Investment Manager allocates assets among the four major types of instruments (U.S. government, non-U.S. debt, credit and currencies) based on analysis of global economic factors, such as fiscal and monetary policies, projected international interest-rate movements, political environments, and currency trends. While the Fund may actively rotate sector exposure based on the foregoing analysis, in abnormal circumstances, the Sub-Investment Manager may invest up to 100% of the fund's assets in any one sector.

Within each type of security listed in the investment process section, the Sub-Investment Manager looks for investments that are appropriate for the overall Fund in terms of yield, credit quality, structure, and industry distribution. In selecting securities, the Sub-Investment Manager adopts a dynamic asset allocation approach based on an evaluation of each sector's relative yields and risk/reward ratios which are the primary considerations.

Criteria for selecting any investment in the Fund is based on fundamental research and historical and relative values of the investment alternatives within the instrument types.

The Sub-Investment Manager makes opportunistic currency investments to add value and further diversify the Fund's position. Currency exposure is gained either by purchasing instruments in the local currency denomination and not hedge, cross hedging one currency for another through three month forwards, and through the purchase of currency options.

### **Sub-Investment Manager**

Pursuant to a 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 Company.

### **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 to maximise a total return consisting of current income and capital appreciation.

### **Benchmark Index**

The Fund's performance will be compared to the Bloomberg Barclays U.S. Aggregate Bond Index (the "**Comparator Benchmark**"). The Comparator Benchmark tracks the performance of U.S. investment grade bonds in governments, asset-backed, and corporate debt markets. 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, 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 do not purport 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**

---

**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 the 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 may 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.

---

## **SUBSCRIPTIONS**

---

### **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 A CHF (Hedged), Class A EUR (Hedged), Class I USD, Class I CHF (Hedged), Class I EUR (Hedged), Class I GBP (Hedged), Class E USD, Class E EUR (Hedged) and Class W USD Accumulating and Class A USD and Class W USD Distributing 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 2021; 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.

---

## **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 COMPANY: 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**

### **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, Class E3 (formerly Class F3) 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 may 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.

<b>Class</b>	<b>Management Fee</b>	<b>Expense Limitation (excluding applicable Management Fee)</b>
<b>Class A</b>	1.30%	0.25%
<b>Class W</b>	0.70%	0.25%
<b>Class I</b>	0.70%	0.15%
<b>Class E3</b>	0.50%	0.15%
<b>Class X</b>	N/A	0.15%