

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 35404 / November 27, 2024

In the Matter of

JOHN HANCOCK MULTI ASSET CREDIT FUND
JOHN HANCOCK ASSET-BASED LENDING FUND
MANULIFE PRIVATE CREDIT PLUS FUND
JOHN HANCOCK INVESTMENT MANAGEMENT LLC

200 Berkeley Street
Boston, MA 02116

(812-15547)

ORDER DENYING A REQUEST FOR A HEARING; UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING AN EXEMPTION FROM SECTIONS 18(a)(2), 18(c) AND 18(i) OF THE ACT; UNDER SECTIONS 6(c) AND 23(c) OF THE ACT GRANTING AN EXEMPTION FROM RULE 23c-3 OF THE ACT; AND PURSUANT TO SECTION 17(d) AND RULE 17d-1 UNDER THE ACT

John Hancock Multi Asset Credit Fund, John Hancock Asset-Based Lending Fund, Manulife Private Credit Plus Fund, and John Hancock Investment Management LLC filed an application on February 1 2024, and amendments to the application on April 11, 2024, April 30, 2024, and May 8, 2024, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act; under sections 6(c) and 23(c) of the Act granting an exemption from rule 23c-3 under the Act; and pursuant to section 17(d) of the Act and rule 17d-1 under the Act. The order permits certain registered closed-end management investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees, and early withdrawal charges.

On May 9, 2024, a notice of the filing of the application was issued (Investment Company Act Release No. 35190). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered.

On May 20, 2024, a private individual (“Requestor”) submitted correspondence referencing the application. The Requestor’s submission included a request for a hearing on the application in the subject line of the correspondence. The submission, however, did not state any issue that

would undermine the application.¹ The Commission therefore finds that the submission has not identified any issue relating to the application on which a hearing may be necessary or appropriate in the public interest or for the protection of investors.²

The matter has been considered and it is found, on the basis of the information set forth in the application that granting the requested exemptions is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that proposed repurchases will be made in a manner which does not unfairly discriminate against any holders of the class or classes of securities to be purchased.

It is further found that each investment company's proposed institution of asset-based distribution and/or service fees is consistent with the provisions, policies, and purposes of the Act, and will not be on a basis different from or less advantageous than that of other participants.

Accordingly, in the matter of John Hancock Multi Asset Credit Fund, *et al.* (File No. 812-15547),

IT IS ORDERED, that the request for a hearing is denied.

IT IS FURTHER ORDERED, under section 6(c) of the Act, that the requested exemption from sections 18(a)(2), 18(c) and 18(i) of the Act is granted, effective immediately, subject to the condition contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 23(c)(3) of the Act, that the requested exemption from rule 23c-3 of the Act is granted, effective immediately, subject to the condition contained in the application, as amended.

¹ The submission stated that investors would "stand to lose par value and majority of shares" if any investor were "to withdraw early or partially redeem shares of the fund early.". The Requestor's concern is understood to relate to the potential impact on shareholders of early withdrawals should the requested relief be granted. To the extent that is the concern, the withdrawal charges would be fully disclosed to investors and might disincentivize early withdrawals, which can impose costs on all shareholders.

² Rule 0-5(c) under the Act provides that "[t]he Commission will order a hearing on the matter, if it appears that a hearing is necessary or appropriate in the public interest or for the protection of investors, (1) upon the request of an interested person or (2) upon its own motion." 17 C.F.R. § 270.0-5; *see also In the Matter of VanEck Russia ETF, et al.*, Investment Company Act Release No. 34945 (File No. 812-15420) (June 20, 2023) (order); *In the Matter of AdvisorShares Investments LLC and AdvisorShares Trust*, Investment Company Act Release No. 28822 (File No. 812-13488) (July 20, 2009) (order); *In the Matter of The Chase Manhattan Bank, N.A. and Chemical Bank*, Investment Company Act Release No. 23186 (File No. 812-10136) (May 14, 1998) (order).

IT IS FURTHER ORDERED, under section 17(d) and rule 17d-1, that the investment company's institution of asset-based distribution and/or service fees is approved, effective immediately, subject to the condition contained in the application, as amended.

By the Commission.

Stephanie J. Fouse,

Assistant Secretary.