

 **Manulife** Investment Management

Manulife Real Asset Investment Fund (MRAIF)

Let's *get real* about alternatives

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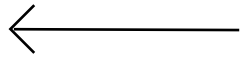
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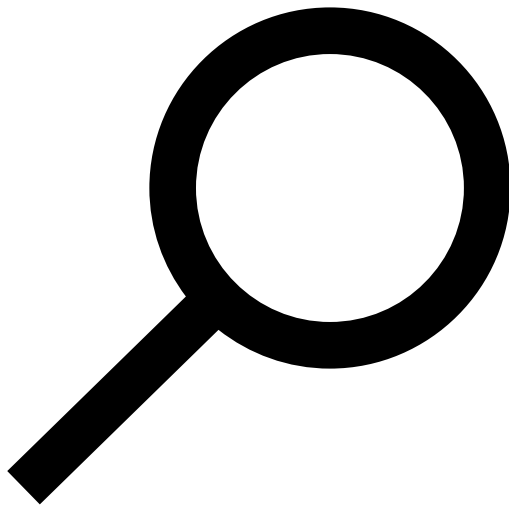
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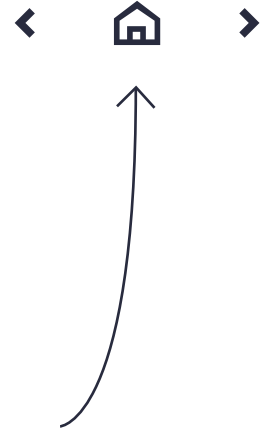
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Low yields. High valuations. Volatile markets. Increasing asset class correlations.

Canadian investors are living in a world in which their portfolios are increasingly facing market risks outside of their – and their advisors' – control. To mitigate these risks, the world's most sophisticated investors have historically turned to private real assets, investing in infrastructure, real estate, timberland and farmland, to name a few. But just gaining access to these categories can be challenging enough. Without the right partner and expertise across private real asset sectors, building a diversified portfolio of real assets can be challenging for most retail investors.

No longer.

Introducing the Manulife Real Asset Investment Fund (MRAIF), a solution that brings institutional-grade management of real assets to Canada's accredited retail investors. MRAIF combines the diversification and potential yield benefits of private real assets with the liquidity investors seek — with transparency and investor access at its core.

Private real assets are the next evolution of financial markets for accredited Canadian investors.

Are investors ready to *get real*?

Get real about alternatives

Let's be clear about the difference between traditional funds, liquid alternative funds and private *real assets*.

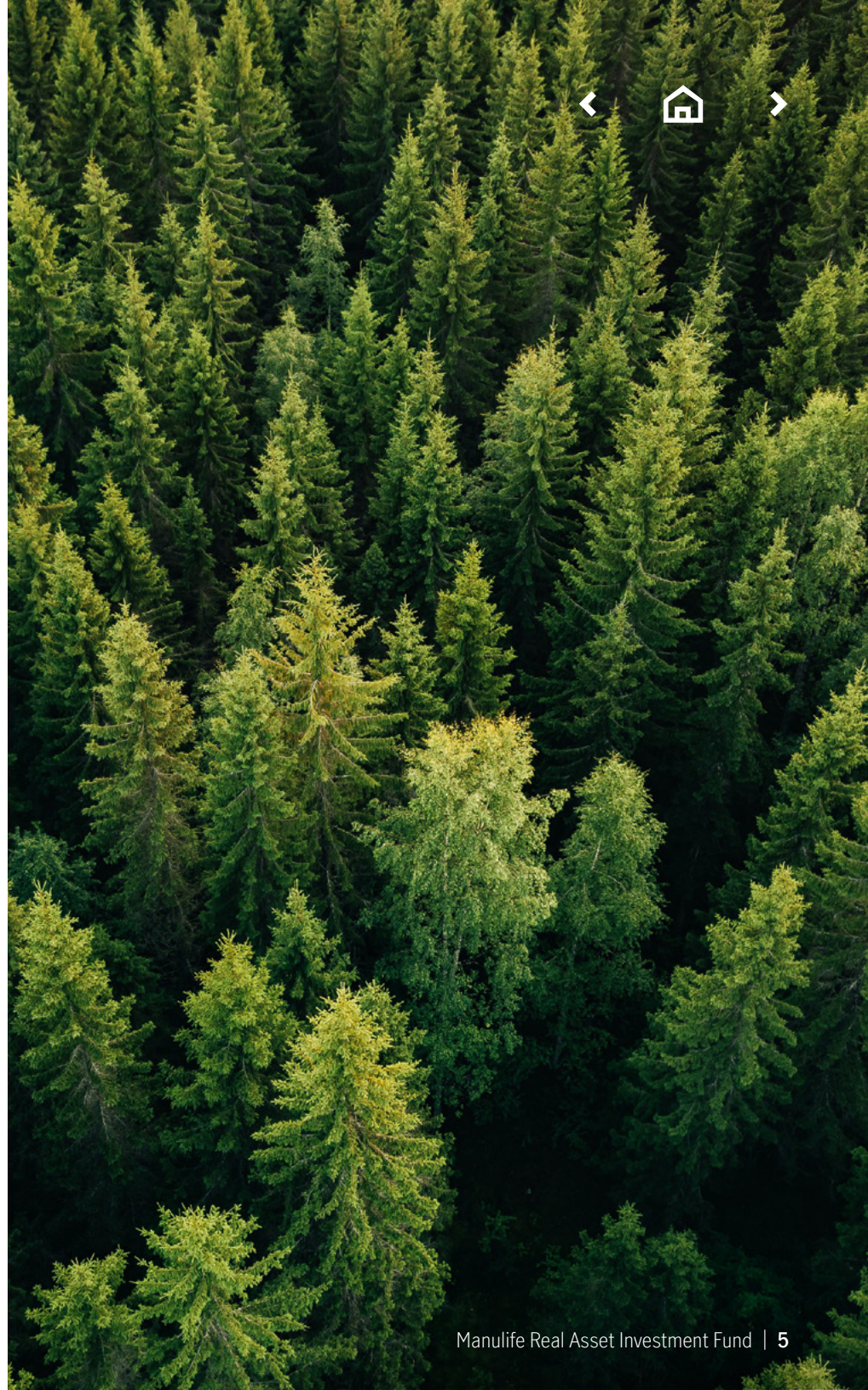
Traditional funds can offer some exposure to parts of the real economy by holding securities issued by firms in the infrastructure, agriculture and real estate sectors. But since their shares are traded on public exchanges, they still behave like equities and are susceptible to equity-like market volatility and adverse market events.

Liquid alternative mutual funds and ETFs have fewer restrictions on leverage, short selling, and fund concentration than traditional funds, but their underlying holdings – public equities, bonds, commodities and derivatives – haven't really changed, because...

What they cannot own is *private real assets*: infrastructure, timberland and farmland and real estate. Due to the sophisticated nature of investing in assets such as these and their limited liquidity, funds that invest directly in private real assets can only be held by accredited investors.

Why would investors want to invest in real assets? Read on...

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Are investor portfolios getting real?

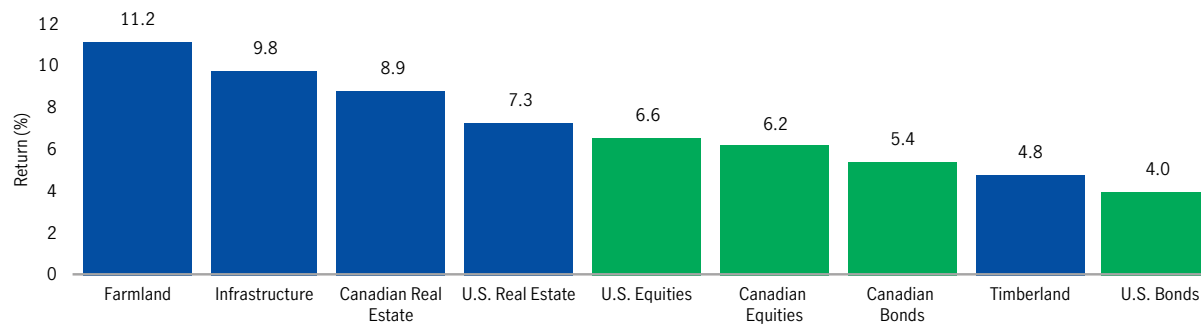
Private real assets: differentiators vs. traditional investments

	Mutual funds and ETFs focused on public investments in the real economy	Liquid alternative mutual funds & ETFs	Private real asset strategies
What they are and what they hold	Public equities and bonds of companies in sectors focused on the real economy, such as agriculture, utilities, infrastructure, and REITs	Public equities & bonds; commodities; often with the use of short selling, leverage and derivatives	Direct real estate; Timberland; Farmland; Infrastructure assets
What they can do	Provide some exposure to real assets owned by public companies; can be bought and sold on a stock exchange or from a network of bond dealers at any time with relative ease.	Provide some diversification through exposure to non-traditional strategies such as long/short and equity market neutral; provide liquidity	Diversification thanks to income and growth patterns unrelated to public markets; help protect against inflation
What they don't do	Provide direct exposure to real assets; capture the liquidity premium; diversify against adverse market events	Provide direct exposure to real assets; capture the liquidity premium	Provide daily liquidity
May be suitable for	Traditional investors who need liquidity, can tolerate market drawdowns, and want exposure to some elements of the real economy	Investors looking for strategies that can be less correlated with traditional markets	Long-term accredited investors focused on steady and diverse sources of income that have low correlations with traditional asset classes, and who want to hedge against inflation

Real assets provide exposure to the real economy: roads and bridges, power lines, farms and office towers (among others).

Why invest in the real economy? Diversification and value. Assets like this have low correlation with traditional asset classes like equities and bonds, can help protect against inflation since their revenues are often tied to the Consumer Price Index (CPI), and have differentiated yield profiles that may be useful in a low-rate environment. Since they typically provide products and services used in the real economy, real assets may also have a potential for lower volatility than traditional assets

20 Year Annualized Returns as of 31 December 2020

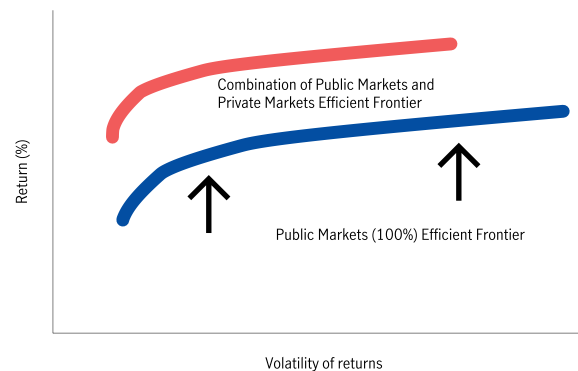


Source: Morningstar Direct, January 1, 2001 to December 31, 2020. Representative indexes: Farmland: NCREIF Farmland; Infrastructure: Burgiss Global Infrastructure Pooled Composite. Data as of 06/30/2021; Canadian Real Estate: MSCI Canadian Property Index (01/01/2001 –12/31/2004) & MSCI/REALPAC Canada Quarterly Property Fund Index (01/01/2005 -12/30/2020); U.S. Real Estate: NCREIF US Real Estate; U.S. Equities: S&P 500 TR Index; Canadian Equities: S&P/TSX Composite TR Index; Canadian Bonds: FTSE Canada Universe Bond Index; Timberland: NCREIF Timberland; U.S. Bonds: Bloomberg U.S. Agg. Bond Index. All returns are in Canadian dollars.

What does this mean for investors?

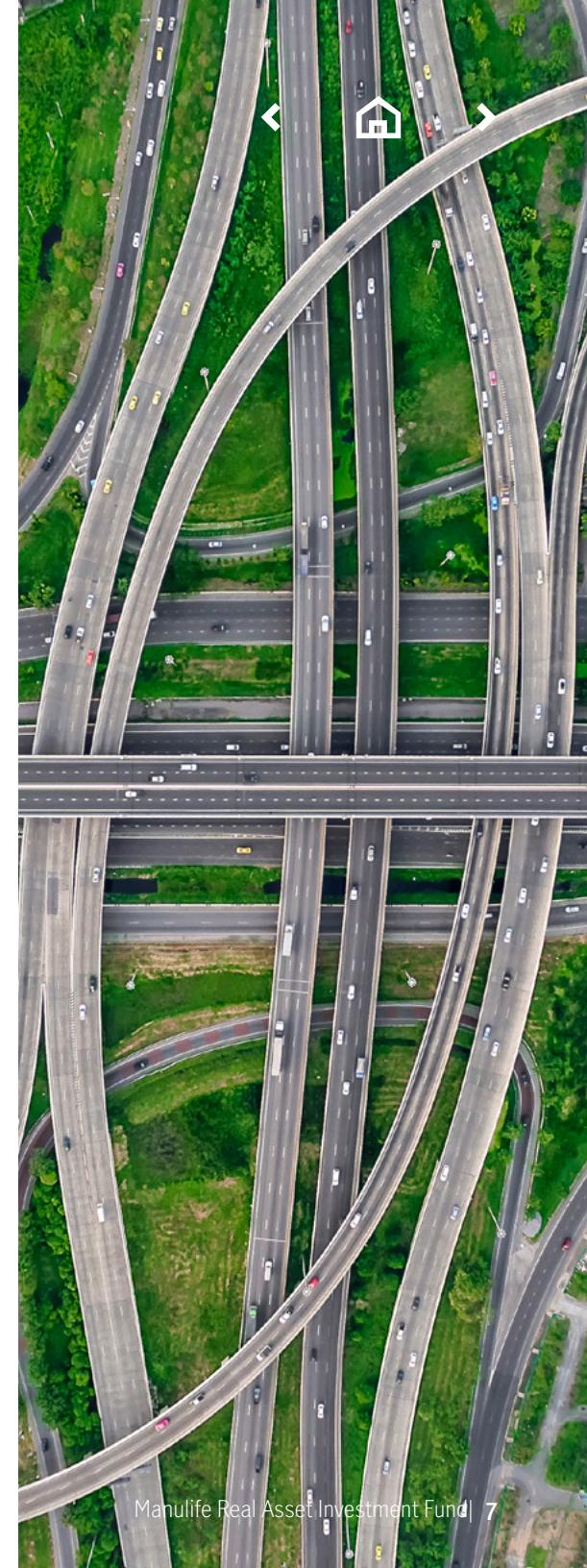
Potential for improved risk and reward and better long-term outcomes.

Thanks to their lower volatility levels and lower correlations with traditional asset classes, adding real assets can improve investors' efficient frontiers – the set of portfolios that offer the highest expected return for a given level of risk.



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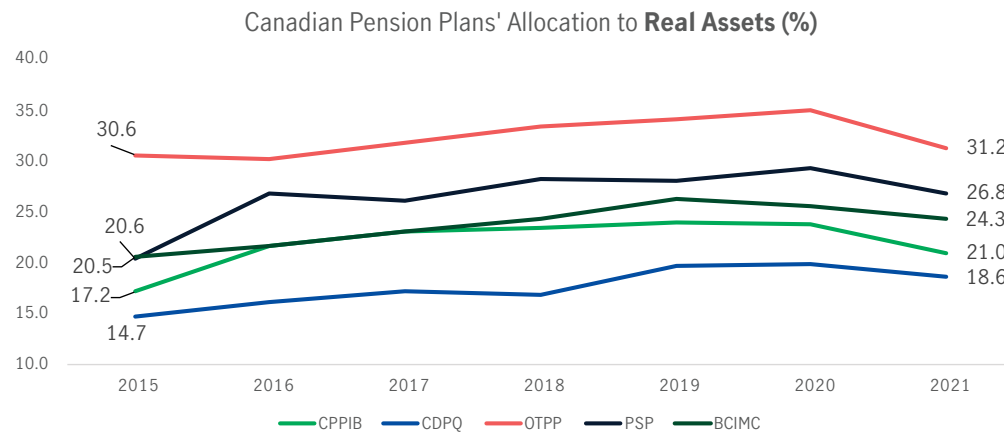




Institutional-grade, democratized

For years, institutional investors have enjoyed the benefits of real assets since they can more easily navigate the *main challenges* retail investors face when accessing private real assets:

- Minimum investments – can be in the millions of dollars
- Supply constraints – individual retail investors can't easily access most private investment opportunities
- Transparency – can be difficult to get a clear view of underlying holdings
- Liquidity – it can take years to redeem capital
- Complexity of investing – capital calls process can be complicated and can take years to actually get investor capital invested



Source: Manulife Investment Management, as of December 3, 2021. Data was compiled using each plan's latest annual reports. "Real assets" includes infrastructure, real estate and natural resources. Due to differences in each plan's presentation of their assets, figures are not necessarily comparable to each other. The selected plans are the five largest plans in Canada by AUM.

CPPIB: Canada Pension Plan Investment Board

CDPQ: Caisse de dépôt et placement du Québec

OTPP: Ontario Teachers' Pension Plan

PSP: Public Sector Pension Investment Board

BCIMC: British Columbia Investment Management Corporation

But retail investors have the same needs as institutional investors...

- Diversification from traditional asset classes
- Protection against inflation
- Income in a low-rate world
- Liquidity provisions
- Access to a variety of real asset classes
- Simple investment process



Can retail investors overcome these challenges like institutional investors have?

The MRAIF solution

MRAIF is the *real* solution

MRAIF solves these challenges for accredited retail investors, thanks to:

- Access to multiple complementary real assets – the diversification, yield and inflation-protection benefits of real assets, in a single ticket
- Liquidity windows – when you need to cash out
- Managed capital call process – private/public hybrid design, so investor capital is invested in a portfolio of publicly traded real asset proxies on day 1 pending the call into the private investments.
- Transparency of its underlying holding – so investors *know what kind of real assets* they're invested in
- Low minimum investment – CAD\$25,000
- Attractive fee level



“The increasing presence of alternative investments is undoubtedly a good thing, but until recently, their benefits have been limited to the largest investors. Going forward, we expect HNW investors and smaller institutions to consider new structures that are tailored to clients that can't meet traditionally large investment minimums but that provide the same diversification and returns benefits that larger investors enjoy.”

Eric Menzer, CFA, CAIA, AIF,

Senior Portfolio Manager, Global Head of OCIO
and Fiduciary Solutions, Multi-Asset Solutions Team

Lead portfolio manager for the Manulife Real Asset Investment Fund (MRAIF)

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MRAIF employs a private/public hybrid approach

To achieve consistent real asset exposures, each new dollar going into the fund is allocated to a public sleeve of real asset proxies until ready to be deployed to the private asset sleeve.



Objective: Seeks to provide total return, consisting of income and long-term capital growth, by primarily investing in, or gaining exposure to, a diversified portfolio of investment funds and other issuers that invest directly and indirectly in private real assets and other private market assets globally as well as publicly traded securities.



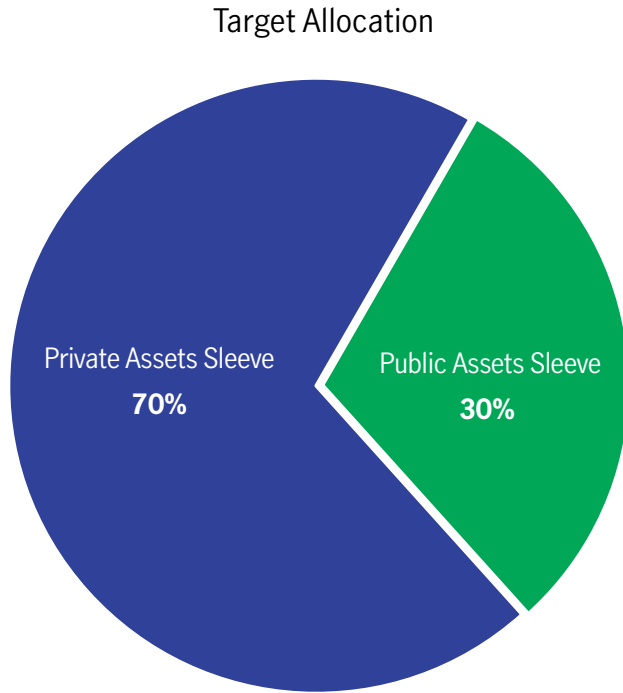
Approach: Structured as an asset allocation vehicle, this hybrid approach aims to allocate between two sleeves of assets.

Private assets sleeve 70% (target)

Public assets sleeve 30% (target)

	Private assets sleeve 70% (target)	Public assets sleeve 30% (target)
What	An allocation to the Manulife Real Asset Fund (MRAF), an institutional-grade mature pool of funds directly invested in global real estate, infrastructure, timberland, farmland, and private debt assets, complimented by a liquidity management component.	Publicly traded securities with a focus on direct, real assets, that is allocated dynamically, seeking to replicate the real asset exposures of the private asset sleeve.
Why	This investment pool is our core building block for our new fund as it provides a turnkey solution that facilitates access to a diversified spectrum of private and real assets.	Complements the private sleeve by enhancing the liquidity without the cash drag, while internally helping manage the capital call process associated with investing in private assets for the end investor by acting as a source of capital.

Over the long-run, the Fund is expected to maintain approximately a 70% allocation to the Private Assets Sleeve, implemented through units of Manulife Real Asset Fund ("MRAF") and approximately a 30% allocation to the Public Assets Sleeve. MRAF invests primarily in affiliated Underlying Funds and may invest in Underlying Funds managed by unaffiliated investment managers providing direct exposure to real estate, timberland and farmland, infrastructure, private debt and other private market asset classes. MRAF is an affiliated Underlying Fund and is managed by Manulife Investment Management Limited (the "Manager") and advised by the Manulife Investment Management (US) LLC and Manulife Investment Management Limited. The Fund may invest in affiliated mutual funds and pooled funds under the public sleeve. The Fund may also invest in mutual funds and pooled funds managed by unaffiliated investment managers if there are no suitable investment opportunities in affiliated funds. The Fund look-through exposures may vary over time. For more information, please consult the Fund's Offering Memorandum.



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■ **Direct investment into Manulife Real Asset Fund:**

- Real Estate
- Infrastructure
- Timber
- Farmland
- Global Transportation
- Infrastructure Debt
- Agricultural Lending

■ **Publicly-traded investments in:**

- REITs
- Listed Infrastructure
- Energy
- Commodities
- Precious Metals
- Government Bonds / TIPS
- Corporate Bonds
- Cash / FX

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Manulife's real expertise

Managing real assets requires experience, talent and global collaboration. Manulife has them all.

Real assets

Investing in enduring and essential assets since 1925



Timber

#1 world's largest timberland investment manager¹

\$14.1 billion in AUM²



Agriculture

#2 world's second-largest agriculture investment manager³

\$5.1 billion in AUM⁴



Infrastructure

35+ years of experience

\$13.9 billion in AUM



Real estate

63.8 million square feet of commercial property globally⁵

\$23.9 billion in assets under management (AUM)⁵

Combining the strength of the Multi-asset solutions team and Private markets group to create a unique value-added solution for clients.

Multi-asset solutions

Active allocation, deeper diversification, and tailored solutions built over 25 years of multi-asset innovation.

60	25+	\$211.2B
investment professionals	Years of multi-asset investing	in assets under management ⁶

Private markets

Capitalizing on inefficient markets, diversification potential, and seeking attractive risk-adjusted returns.

246	95+	\$154.0B
investment professionals ⁷	Years of experience ⁸	in assets under management ⁹

From a partner with depth, breadth and over 95 years experience in managing private assets⁸

All AUM calculated on a fair value basis in Canadian dollars (CAD); all data is as of September 30, 2021, unless otherwise noted. Data includes assets managed by Manulife Investment Management and its affiliates on behalf of Manulife's Canadian and U.S. General Accounts, and also certain third-party investors. Investment advisory services to third party investors and certain affiliated investors are offered by Manulife Investment Management Private Markets (US) LLC ("Manulife IM PM (US)") a U.S. Securities and Exchange Commission registered investment adviser with \$42.1B assets under management.

¹ RISI Global Timberland Ownership and Investment Database as of June 30, 2020. ² AUM of Hancock Timber Resource Group, an operating division of Hancock Natural Resource Group, Inc., managed on a discretionary and non-discretionary basis for the General Account, its affiliates and third-party clients. ³ Manulife Investment Management's agricultural investment group was ranked #2 out of the top 30 agriculture investors by AUM according to the Global AgInvesting Rankings and Trends Report 2019. ⁴ AUM of Hancock Natural Resource Group, Inc., managed on a discretionary and non-discretionary basis for the General Account, its affiliates and third-party clients. ⁵ As of September 30, 2021, the real estate equity team manages \$1.0B in AUM on a discretionary basis; AUM reported on a fair value basis; The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates' Form ADV. ⁶ AUM includes \$7.9 billion AUM adjustments driven by \$4.7 billion non-discretionary general fund AUM and \$3.2 billion external clients AUM. The methodologies used to compile the total assets under management are subject to change. ⁷ Investment professionals includes individuals who manage assets on behalf of both the Manulife General Account and external third parties. ⁸ Includes significant experience investing on behalf of the Manulife general account. ⁹ AUM reported on a fair value basis; includes \$73.6 billion of general fund assets and \$427M of unfunded committed capital of Manulife IM Private Markets (US) LLC. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates' Form ADV.

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Key terms

Summary of key terms

Management style	Multi Private / Public Real Asset Allocation
Benchmark	Consumer Price Index (source: Statistics Canada)
Sold by	Offering Memorandum
Investment eligibility	Canadian Accredited Investors
Legal structure	Mutual Fund Trust
Share class offered	Series F Units
Registered plans eligible	Yes
Subscription minimum	C\$25,000
Distribution policy	Quarterly
Subscription frequency	Quarterly ^{1,2}
Redemption frequency	Quarterly with 30 days notice ^{1,2}
Early redemption fee	5% penalty within 1 year of purchase
Gating	5% fund- level gate at each quarterly redemption period ¹
Valuation	Daily
Management fee	0.80%
Estimated MER³	1.34%-1.66%
FundServ code	MMF 8340
Available for purchase	May 2, 2022

¹ Subject to the discretion of the Manager. For more information on subscription and redemption procedures, please consult the Fund's Offering Memorandum.

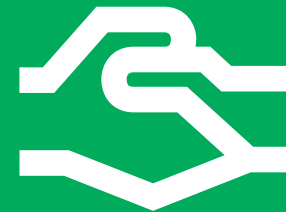
² As per the Fund's Trading Calendar. The Manager reserves the right to delay payment of redemptions for up to 60 days following the quarter-end.

³ Actual MER may vary. MER shown represents an estimation for all-in cost per annum to client inclusive of management fee, administration fee, other fund expenses and taxes, and is subject to change. For more information, please consult the Fund's Offering Memorandum.

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From a partner with depth, breadth and over 95 years experience in managing private assets.



It's time to *get real*

The new normal is anything but normal. Low rates, rising correlations and inflation risks are changing how investors look at their portfolios.

Access the same diversification, yield, and growth opportunities as institutional investors. Now, you can get that in a one-stop solution.

Manulife Real Asset Investment Fund offers the benefits of a diversified portfolio of real assets, low minimum investment, liquidity windows – all in one investor-friendly investment package.

Are you getting the *real benefits* of alternatives?

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To learn more about
Manulife Investment Management
and investing in real assets,
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manulifeim.ca/mraif

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