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Fund *Focus*

Winter 2022

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The three phases of fixed-income investing



“If you make the mistake of looking back too much, you aren't focused enough on the road in front of you.”

– Brad Paisley

We've used this quote from Brad Paisley many times over the past year because it's such a great way for investors to frame their thoughts when it comes to investing. This has been a very tough year for investors, not only in equities but also in fixed income. This will likely end up being one of the worst years in history for fixed-income and balanced-fund investors.

Let's take a quick look back as to why this might be the case. First, we need to understand the dynamic between bond prices and yields, which have an inverse relationship (meaning when yields increase, the price of a bond decreases). At the beginning of the year, when inflation was determined to be much more enduring and elevated than expected, central banks across the world undertook an aggressive approach to increasing interest rates with the goal of pushing inflation lower. Yields increased in Canada and the United States from 1.4% to 3.1% and 1.5% to 3.8% respectively, measured by the 10-year government bond yields. This spike in yields led to bond prices falling.

Typically, investors use bonds for income and to decrease downside portfolio volatility, as bonds typically act as a counterbalance when equities fall. In 2022, bonds didn't do their job. This decline wasn't an indication of the quality of the underlying business or increased risk of a default, but the result of rise in yields.

When we look at the opportunity set for bonds moving forward, we describe it in three phases: the sweet spot, duration is your friend, and take on risk.

According to the Pythagorean school, the number three, which they called *triad*, is the noblest of all digits. For Pythagoras, the number three was a perfect number—the number of harmony, wisdom, and understanding.



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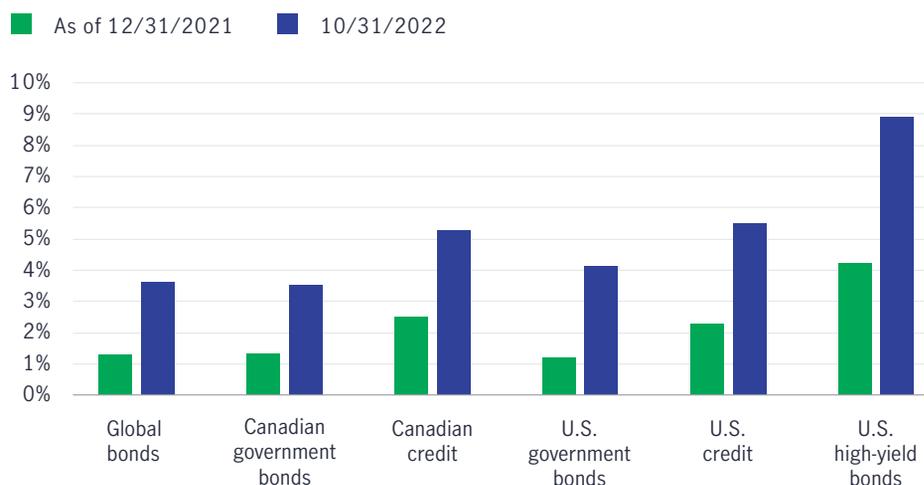
Phase one—the sweet spot

Phase one is the current phase that fixed-income investors find themselves in. Yields across most, if not all, fixed-income instruments—regardless of maturity, type, or credit quality—have moved materially higher since the beginning of this year. In this phase, investors should focus on the yield provided by the bond or “clipping the coupon.” There’s no free lunch, and to obtain a higher yield, an investor must take on some sort of additional risk, whether it be, duration, credit, or even liquidity.

In the current environment, investors aren’t required to take on additional risk to receive an attractive yield. Despite the higher yield, available in high-yield corporate credit, if we encounter an increased risk of recession, default risk may increase. We believe that the sweet spot from a risk/return perspective can be found in investment-grade corporate credit within North America. Currently, there remains little default or liquidity risk in investment-grade corporate bonds and duration tends to be between 3 to 5 years, or sometimes less. Further, the yields are the highest since before the Global Financial Crisis, as measured by the ICE BofA US Corporate Index.

In phase one, investors are essentially being paid to wait until there’s more clarity on the U.S. Federal Reserve’s planned interest rate hikes and the health of the economy. This approach helps mitigate both duration risk from yields continuing to move higher and credit risk if we see default expectations increase in lower-quality bonds.

Various fixed-income asset classes’ yield to worst 12/31/2021 vs 8/31/2022



Source: Bloomberg, Manulife Investment Management, Capital Markets Strategy, as of October 31, 2022. Proxies that represent these asset classes: Global Bonds – Bloomberg Global Aggregate Bond Index, Canadian Credit – FTSE Canada Universe Bond Index, Canadian Government Bonds – FTSE Canada All Government Bond Index, US Government- Bloomberg US Treasury Index, US Credit – Bloomberg US Corporate Bond Index, US High Yield – Bloomberg US Corporate High Yield Bond Index. It’s not possible to invest directly in an index.



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Phase two—duration is your friend

As we transition into the first half of next year, we expect economic conditions to weaken materially, and we're likely going to see a mild recession in both Canada and the U.S. We're also likely to be near the end of the interest-rate tightening cycles of the Bank of Canada and the Fed.

In this second phase, we want to begin embracing longer-duration and higher-quality fixed-income instruments, such as 10-year government bonds. *Duration* is the bond price's sensitivity to interest rates. When the market begins to anticipate the end of the rate-hike cycle, yields across the U.S. Treasury curve tend to have already hit their peak, meaning that the downside risk of duration becomes minimal.

As the markets' expectations shift from rate hikes to rate cuts, the yield curve tends to fall with the 2-year yield, falling more than the 10-year. This may not be as much the case in the near term. Many investors have alluded to Fed Chair Jerome Powell embracing his inner former Federal Reserve Chair Paul Volcker, as he has pointed to the need to get inflation under control regardless of the potential for a recession. During the press conference after the Fed's most recent meeting he commented: *"If we were to over-tighten, we could then use our tools strongly to support the economy, whereas if we don't get inflation under control because we don't tighten enough, now we're in a situation where inflation will become entrenched and the costs, the employment costs in particular, will be much higher potentially. From a risk management standpoint, we want to be sure that we don't make the mistake of either failing to tighten enough, or loosening policy too soon."*

If Powell is a student of history and wants to mimic what Volcker did in the late 70s and early 80s to tame inflation, he'll also want to avoid Volcker's key mistake, which was to sharply cut rates in 1980 at the first sign of a recession, only to have to sharply raise them. Unfortunately, inflation hadn't yet begun to soften enough, and Volcker quickly reversed course by raising rates again leading to a second recession that was far worse from an employment perspective and lasted much longer than the first.

We need to remember that full employment is the second mandate of the Federal Reserve. Given how tight the employment market is, there's room for the unemployment rate to increase during any potential recession without the need for the Fed to make an abrupt change in tone and cut rates materially to avoid a recession. It's likely that this time the long end of the Treasury yield curve will decline before the short end of the curve.



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As the market starts to expect an elevated risk of recession, yields tend to fall. Since 1976, when the U.S. was in a recession, the 10-year U.S. Treasury yield fell by 35% on average. This means that the duration risk that was a headwind to bond returns as yields rose (remember the inverse correlation between yields and price?) eventually becomes a tailwind, as the combination of longer duration and falling yields tends to enhance bond returns.

In phase two, by increasing duration and quality while transitioning to longer-dated government bond yields, investors will potentially be mitigating risk while also potentially increasing their return opportunity.

U.S. 10-year Treasury yield
1976 – November 2022



Source: Bloomberg, Manulife Investment Management, Capital Markets Strategy, as of November 17, 2022.



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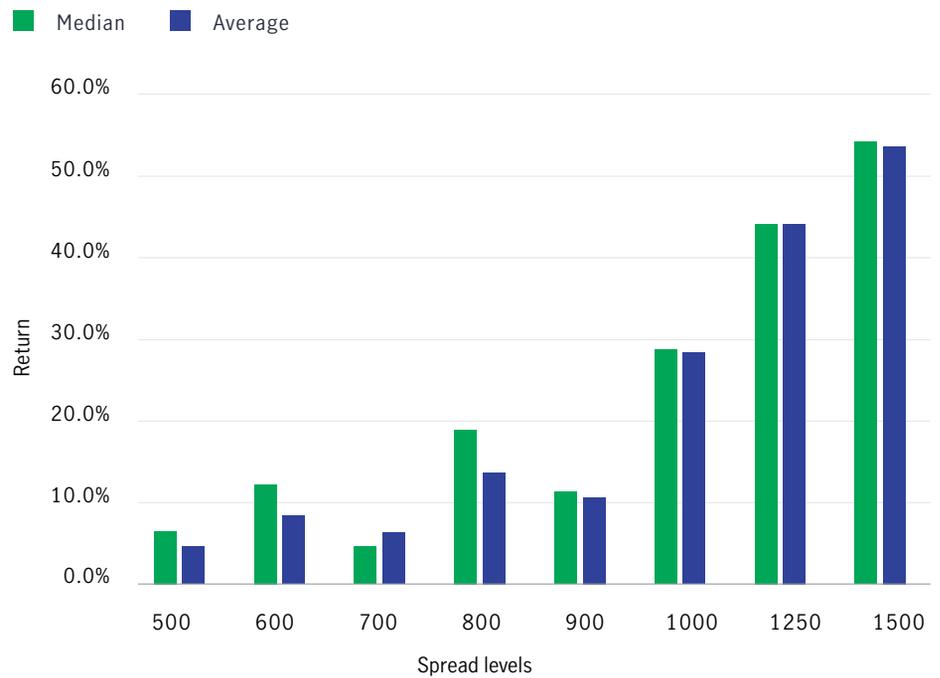
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Phase three—take on risk

The final phase of the opportunity in fixed income is the “A-ha!” moment, as we want to take on risk when markets have fully priced in a recession. Typically, when that happens, you see high-yield corporate bond spreads widen and factor in an elevated risk of defaults. The number of defaults is often overexaggerated, and active managers with deep credit research capabilities can take advantage of dislocations between the expected default risk and the actual one. Taking on credit risk can potentially lead to strong returns in fixed-income portfolios, as high yield has historically performed well over the twelve months following the trough in performance. Since inception of the US High Yield Index in December 1996, during recessions, its spreads have averaged 1006 basis points. Historically, when US High Yield spreads are greater than 1000 bps, forward 12-month returns have averaged 28.8%.

In phase three, taking on credit risk may be beneficial for investors. During recessions, the markets tend to expect a higher level of defaults than what actually occur, resulting in larger spreads. When the market realizes the error of its ways, spreads tend to tighten, which drives returns in high-yield bonds higher.

High-yield bond 12-month returns following spread levels at month end
1997 – November 2022



Source: Bloomberg, Manulife Investment Management, Capital Markets Strategy, as of November 17, 2022

These three phases of fixed income by no means cover all the opportunities that exist, and likely oversimplify a very complex asset class. But it does try to illustrate the multiple opportunities that active fixed-income managers have at their disposal during different economic and market environments. What investors experienced this year was extremely rare and we believe now more than ever we must focus on the road in front of us to make sure we remain on the path to our end destination, whatever that may be.



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Important Disclosure

A rise in interest rates typically causes bond prices to fall. The longer the average maturity of the bonds held by a fund, the more sensitive a fund is likely to be to interest-rate changes. The yield earned by a fund will vary with changes in interest rates.

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a fund's investments.

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Star Performers

Our 4 and 5 Star Featured Funds

Below you will find some of our most popular mutual funds that are rated 4 and 5 stars by Morningstar (Overall Morningstar ratings – series F – as of November 30, 2022¹).

MANULIFE MONTHLY HIGH INCOME FUND						
Canadian Neutral Balanced Category ★★★★★						
3 Years ★★★★★	5 Years ★★★★★		10 Years ★★★★★			
360 funds	337 funds		215 funds			
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-6.78%	-3.47%	4.65%	4.92%	7.77%	8.68%
Category Average Return	-5.51%	-2.79%	3.79%	3.84%	5.40%	—
Outperformance ²	-1.27%	-0.68%	0.87%	1.08%	2.37%	—
Fund Code (MMF)	F	DCAF		FT		
Series F	683	20683		1812		

* Since inception 2000-08-17.

MANULIFE GLOBAL EQUITY CLASS						
Global Equity Category ★★★★★						
3 Years ★★★★★	5 Years ★★★★★		10 Years ★★★★★			
1,635 funds	1,319 funds		619 funds			
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-8.20%	-5.45%	7.53%	8.91%	13.45%	12.15%
Category Average Return	-11.00%	-8.34%	5.58%	5.72%	9.67%	—
Outperformance ²	2.80%	2.89%	1.95%	3.19%	3.78%	—
Fund Code (MMF)	F	DCAF		FT		
Series F	4606	24606		1043		

* Since inception 2009-11-02.

MANULIFE DIVIDEND INCOME FUND						
Canadian Focused Equity Category ★★★★★						
3 Years ★★★★★	5 Years ★★★★★		10 Years ★★★★★			
540 funds	498 funds		318 funds			
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-12.51%	-11.20%	9.29%	9.55%	12.52%	12.10%
Category Average Return	-4.55%	-1.03%	8.41%	7.00%	9.02%	—
Outperformance ²	-7.96%	-10.17%	0.88%	2.55%	3.50%	—
Fund Code (MMF)	F	DCAF		FT		
Series F	4629	24629		1905		

* Since inception 2012-03-22.

MANULIFE STRATEGIC INCOME FUND						
Global Fixed Income Category ★★★★★						
3 Years ★★★★★	5 Years ★★★★★		10 Years ★★★★★			
424 funds	327 funds		99 funds			
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-8.90%	-7.98%	-0.82%	-0.80%	3.41%	5.17%
Category Average Return	-9.26%	-9.33%	-2.17%	-0.33%	1.15%	—
Outperformance ²	0.36%	1.36%	1.36%	1.12%	2.26%	—
Fund Code (MMF)	F	DCAF		FT		
Series F	659	20659		1030		

* Since inception 2007-01-11.

MANULIFE YIELD OPPORTUNITIES FUND ³						
Global Fixed Income Balanced Category ★★★★★						
3 Years ★★★★★	5 Years ★★★★★		10 Years ★★★★★			
700 funds	541 funds		213 funds			
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-10.05%	-9.09%	1.19%	2.43%	5.06%	5.53%
Category Average Return	-8.96%	-7.49%	0.41%	1.53%	3.42%	—
Outperformance ²	-1.08%	-1.59%	0.79%	0.90%	1.63%	—
Fund Code (MMF)	F	DCAF		FT		
Series F	4624	24624		1033		

* Since inception 2009-12-23.

MANULIFE STRATEGIC BALANCED YIELD FUND						
Global Neutral Balanced Category ★★★★★						
3 Years ★★★★★	5 Years ★★★★★		10 Years ★★★★★			
1,328 funds	1,110 funds		521 funds			
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-5.82%	-3.01%	4.94%	4.71%	8.89%	8.74%
Category Average Return	-8.57%	-6.57%	2.47%	3.18%	5.45%	—
Outperformance ²	2.75%	3.56%	2.47%	1.53%	3.44%	—
Fund Code (MMF)	F	DCAF		FT		
Series F	4630	24630		1613		

* Since inception 2012-03-22.

¹ Source: Morningstar Direct as of November 30, 2022.

² Outperformance refers to the fund returns compared with category average returns.

³ On May 25, 2018 the Manulife Conservative Income Fund merged into the Manulife Yield Opportunities Fund.



MANULIFE GLOBAL BALANCED FUND
Global Neutral Balanced Category ★★★★★

3 Years ★★★★★ 1,328 funds	5 Years ★★★★★ 1,110 funds	10 Years —				
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-9.56%	-7.31%	4.29%	5.93%	—	8.54%
Category Average Return	-8.57%	-6.57%	2.47%	3.18%	—	—
Outperformance ²	-0.99%	-0.74%	1.82%	2.75%	—	—
Fund Code (MMF)	F	DCAF		FT		
Series F	4635	24635		4135		

* Since inception 2013-08-01.

MANULIFE STRATEGIC DIVIDEND BUNDLE
Global Neutral Balanced Category ★★★★★

3 Years ★★★★★ 1,328 funds	5 Years ★★★★★ 1,110 funds	10 Years —				
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-13.40%	-11.93%	4.60%	5.29%	—	6.29%
Category Average Return	-8.57%	-6.57%	2.47%	3.18%	—	—
Outperformance ²	-4.83%	-5.37%	2.13%	2.11%	—	—
Fund Code (MMF)	F	DCAF		FT		
Series F	4676	24676		4376		

* Since inception 2015-08-10.

MANULIFE U.S. MONTHLY HIGH INCOME FUND⁴
Global Neutral Balanced Category ★★★★★

3 Years ★★★★★ 1,328 funds	5 Years ★★★★★ 1,110 funds	10 Years —				
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-15.75%	-14.73%	6.76%	7.40%	—	7.95%
Category Average Return	-8.57%	-6.57%	2.47%	3.18%	—	—
Outperformance ²	-7.18%	-8.17%	4.29%	4.22%	—	—
Fund Code (MMF)	F	DCAF		FT		
Series F	4638	24638		9927		

* Since inception 2013-12-24.

MANULIFE WORLD INVESTMENT CLASS
International Equity Category ★★★★★

3 Years ★★★ 591 funds	5 Years ★★★ 479 funds	10 Years ★★★★★ 235 funds				
	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Returns	-15.45%	-14.66%	1.29%	2.19%	8.56%	6.00%
Category Average Return	-9.78%	-6.78%	2.18%	2.48%	7.14%	—
Outperformance ²	-5.66%	-7.88%	-0.89%	-0.28%	1.42%	—
Fund Code (MMF)	F	DCAF		FT		
Series F	8621	28621		1823		

* Since inception 2006-09-19.

⁴ On May 25, 2018, the Manulife Unhedged U.S. Monthly High Income Fund merged into the Manulife U.S. Monthly High Income Fund.

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¹ This Fund has been capped to all new purchases as of March 28, 2013.

² This Fund has been capped to all new purchases as of November 8, 2013.

^a On April 20, 2018, Manulife Canadian Opportunities Class merged into the Manulife Canadian Equity Class. Because the fund that was merged into the Manulife Canadian Equity Class had a larger asset base than the Manulife Canadian Equity Class, the performance data for the Manulife Canadian Equity Class may not be provided for any period prior to the merger transaction.

^b On April 20, 2018 Manulife Preferred Income Class merged into Manulife Dividend Income Class.

^c On May 25, 2018 Manulife Canadian Opportunities Fund merged into Manulife Fundamental Equity Fund.

^d On April 20, 2018 Manulife U.S. Dividend Income Registered Fund merged into Manulife U.S. Dividend Income Fund.

^e On April 5, 2019, the Manulife International Value Equity Fund merged into the Manulife EAFE Equity Fund. Because the fund that was merged into the Manulife EAFE Equity Fund had a larger asset base than the Manulife EAFE Equity, the performance data for the Manulife EAFE Equity Fund may not be provided for any period prior to the merger transaction.

* Funds are also available in a corporate class version. Please visit the Prices & Performance page on manulifeim.ca for individual fund pages.

Fund	CIFSC Category
Equity Funds	
Canadian Equity	
Manulife Canadian Dividend Growth Fund	Canadian Dividend and Income Equity
Manulife Canadian Equity Class ^a	Canadian Equity
Manulife Canadian Investment Class ¹	Canadian Equity
Manulife Dividend Income Fund	Canadian Focused Equity
Manulife Dividend Income Class ^b	Canadian Focused Equity
Manulife Dividend Income Plus Fund*	Canadian Focused Equity
Manulife Fundamental Dividend Fund	Canadian Dividend and Income Equity
Manulife Fundamental Equity Fund ^c	Canadian Focused Equity
Manulife Growth Opportunities Fund	Canadian Small/Mid Cap Equity
U.S. Equity	
Manulife Covered Call U.S. Equity Fund*	U.S. Equity
Manulife U.S. All Cap Equity Fund*	U.S. Equity
Manulife U.S. Dividend Income Fund* ^d	U.S. Equity
Manulife U.S. Dollar U.S. All Cap Equity Fund	U.S. Equity
Manulife U.S. Equity Fund	U.S. Equity
Manulife U.S. Opportunities Fund	U.S. Equity
Manulife U.S. Dollar U.S. Dividend Income Fund	U.S. Equity
Manulife U.S. Dollar U.S. Equity Fund	U.S. Equity
Manulife U.S. Dollar U.S. Mid-Cap Equity Fund	U.S. Small/Mid Cap Equity
Manulife U.S. Mid-Cap Equity Fund	U.S. Small/Mid Cap Equity
Global and International Equity	
Manulife Climate Action Fund*	Global Equity
Manulife Emerging Markets Fund	Emerging Markets Equity
Manulife Global Dividend Fund*	Global Equity
Manulife Global Dividend Growth Fund	Global Equity
Manulife Global Equity Class	Global Equity
Manulife Global Franchise Fund*	Global Equity
Manulife Global Thematic Opportunities Fund*	Global Equity
Manulife Global Small Cap Fund ²	Global Small/Mid Cap Equity
Manulife EAFE Equity Fund ^e	International Equity
Manulife World Investment Class	International Equity
Specialty Equity	
Manulife Asia Equity Class	Asia Pacific ex-Japan Equity
Manulife China Class	Greater China Equity
Manulife Global Listed Infrastructure Fund*	Global Infrastructure Equity



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³ This Fund has been capped to all new purchases as of March 28, 2013.

^f On May 25, 2018 Manulife Canadian Opportunities Balanced Fund merged into Manulife Fundamental Income Fund.

^g On May 25, 2018 Manulife Unhedged U.S. Monthly High Income Fund merged into Manulife U.S. Monthly High Income Fund.

⁴ This Fund has been capped to all new purchases as of March 28, 2013.

⁵ This Fund has been capped to all new purchases as of November 8, 2013.

^h On August 3, 2021, the Manulife Value Balanced Fund was renamed Manulife Global Monthly High Income Fund.

* Funds are also available in a corporate class version. Please visit the Prices & Performance page on manulifemutualfunds.ca for individual fund pages.

Fund	CIFSC Category
Balanced Funds	
Canadian Balanced	
Manulife Canadian Balanced Fund ³	Canadian Neutral Balanced
Manulife Fundamental Balanced Class	Canadian Equity Balanced
Manulife Fundamental Income Fund ^{f*}	Canadian Neutral Balanced
Manulife Monthly High Income Fund [*]	Canadian Neutral Balanced
Manulife Simplicity Conservative Portfolio	Canadian Fixed Income Balanced
Manulife Simplicity Moderate Portfolio	Canadian Fixed Income Balanced
Manulife Tactical Income Fund	Tactical Balanced
Manulife Smart Balanced Dividend ETF Bundle	Canadian Neutral Balanced
U.S. Balanced	
Manulife Strategic Balanced Yield Fund	Global Neutral Balanced
Manulife U.S. Dollar Strategic Balanced Yield Fund	Global Neutral Balanced
Manulife U.S. Monthly High Income Fund ^g	Global Neutral Balanced
Global Balanced	
Manulife Diversified Investment Fund ⁴	Global Equity Balanced
Manulife Global Balanced Fund	Global Neutral Balanced
Manulife Global Small Cap Balanced Fund ⁵	Global Equity Balanced
Manulife Global Strategic Balanced Yield Fund	Global Neutral Balanced
Manulife Simplicity Balanced Portfolio	Global Neutral Balanced
Manulife Simplicity Global Balanced Portfolio	Global Neutral Balanced
Manulife Simplicity Growth Portfolio	Global Equity Balanced
Manulife Strategic Dividend Bundle	Global Neutral Balanced
Manulife Global Monthly High Income Fund ^{h*}	Tactical Balanced
Manulife Yield Opportunities Fund	Global Fixed Income Balanced
Manulife Climate Action Balanced Fund	Global Neutral Balanced



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Equity Funds **Balanced Funds** **Fixed Income Funds** **Managed Solutions** **ETFs**

Fund	CIFSC Category
ETFs	
Active dividend	
Manulife Smart Dividend ETF	Canadian Dividend and Income Equity
Manulife Smart U.S. Dividend ETF	US Equity
Manulife Smart U.S. Dividend ETF (USD units)	US Equity
Manulife Smart International Dividend ETF	International Equity
Active fixed income	
Manulife Smart Short-Term Bond ETF	Canadian Short Term Fixed Income
Manulife Smart Core Bond ETF	Canadian Fixed Income
Manulife Smart Corporate Bond ETF	Canadian Corporate Fixed Income
Active defensive equity	
Manulife Smart Defensive Equity ETF	Canadian Equity
Manulife Smart U.S. Defensive Equity ETF	US Equity
Manulife Smart U.S. Defensive Equity ETF (USD units)	US Equity
Manulife Smart International Defensive Equity ETF	International Equity
Multifactor index equity	
Manulife Multifactor Canadian Large Cap Index ETF	Canadian large cap equity
Manulife Multifactor Canadian SMID Cap Index ETF	Canadian small/mid cap equity
Manulife Multifactor Developed International Index ETF	International equity
Manulife Multifactor Emerging Markets Index ETF	Emerging markets equity
Manulife Multifactor U.S. Large Cap Index ETF	U.S. large cap equity
Manulife Multifactor U.S. Mid Cap Index ETF	U.S. mid cap equity
Manulife Multifactor U.S. Small Cap Index ETF	U.S. small cap equity



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Manulife Investment
Management sales team

Sales Managers

Western Canada

Central Canada

Eastern Canada

Manulife Investment Management Sales Team



Sales Managers

Catherine Milum
Head of Retail Investments
Distribution, Wealth & Asset
Management, Canada

Patricia Corcoran
Head of National Sales

Charles Bendaly
Head of Key National
Accounts and Strategic
Relationships

Henry Tse
Regional Vice President,
Western Canada

Jeff Haydar
Regional Vice President,
Central West and
Central East Canada

Hillel Ades
Regional Vice President,
Eastern Canada

Mike Richard
National Vice President,
Guaranteed Investments
National Accounts

Barbara Foy-Pilchner
National Vice President,
Investments National
Accounts

Daniela Jaramillo
Managing Director,
Key Accounts

Julie Carmel
Manager, Inside Sales,
Eastern Canada

Bailey Schepikoff
Manager, Inside Sales,
Central West Canada

Michael Messecar
Manager, Inside Sales,
Central East Canada

Brennan Taylor
Manager, Inside Sales
Western Canada



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Manulife Investment
Management sales team

Sales Managers

Western Canada

Central Canada

Eastern Canada

Manulife Investment Management Sales Team (continued)

Western Canada

Burnaby, Richmond and BC North

Stefan Goddard
778-954-9685

Chin Han
604-664-8041

Vancouver

Matthew Chicoine
236-339-3554

Ivan Kostyuk
604-787-3360

Cole Stewart
604-664-8055

Hybrid Role

Sophia Lee
778-847-0414

Interior BC

Mark Shimmin
250-869-9772

Caitlin Rieck
604-664-8027

Lower Mainland, North and West Vancouver

Donald Sutton
604-561-3863

James Browne
604-235-1643

Vancouver Island

Naveed Azad
604-664-8094

Alberta

CJ Hutchinson
403-992-9754

Greg Reimer
403-296-9441

Calgary

Darcy Hutchinson
403-461-5300

Michael Stone
780-670-5601

Sami Alsukhon
403-870-4314

Clement Kam
403-296-9434

Manitoba

Corey Gifford
204-228-2066

David Pham
204-924-4809

Saskatchewan

Haiqi (Hai-Chee) Gao
306-201-9773

Emilee Stremel
306-522-3091

Western Region ETF Specialist

Jonathan d'Auvergne
587-435-5646



Commentary
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Manulife Investment
Management sales team

Manulife Investment Management Sales Team (continued)



For regions outside the 416 area code, we now have direct lines for our inside sales representatives using new toll free 1-855 numbers.

Sales Managers

Western Canada

Central Canada

Eastern Canada

Central Canada

Eastern and Northern Ontario

Patrick Carneiro
705-493-7338

Ken Hoang
613-563-5242

Barrie

Chris Bisson
705-730-2317

Benjamin Lougheed
1 705-722-4411

GTA

Amir Banijamali
416-852-5790

Yannis Carayannopoulos
416-852-1430

Chris Jeffery
437-425-1981

Anjali Sookhoo
416-432-5358

Rachel Marrs
416-453-7437

Nav Marway
416-852-9284

Mississauga/Oakville

Anthony Mannarino
416-200-9069

Max Bontempo
416-852-8943

Hybrid roles

Steve Gleeson
1 705-722-4411

Max Celej
437-329-7128

Richmond Hill and Markham

Kadeem Robinson
416-452-0658

Robert Kopytek
416-852-4702

Toronto East

James Cameron
416-807-1935

Michael Cardiff
416-852-9243

Golden Horseshoe

Tanja Mirazic
905-749-0459

Taylor Richardson
416-852-4988

Jim Mair
416-852-4051

Southwestern Ontario and Toronto North

Rob Wolf
519-503-9727

Victoria Quick
416-852-8190

Kitchener, Waterloo and Sarnia

Sonny Saha
1 855-465-4043

London, Sarnia and Windsor

Christian Tucci
519-636-4661

Novina Low
519-593-5127

London, Sarnia, Waterloo and Cambridge

Jeff Cocker
226-378-8199

Ana Samayoa
416-852-4773

Ottawa

Scott MacKinnon
613-858-9758

Atlantic Region MGA

Georges Aina
902-717-8594

Stephen Miotto
902-493-6597

Atlantic Region IIROC

Eric Cameron
902-209-9683

Masood Parwani
902-224-6565

Ontario Region ETF Specialist

Ryan Jacobs
416-201-1044

Ontario Region Segregated Fund Specialist

Alex Krzeczunowicz
416-852-1424



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Manulife Investment
Management sales team

Sales Managers

Western Canada

Central Canada

Eastern Canada

Manulife Investment Management Sales Team (continued)

Eastern Canada

Montreal

Stéphane Dieujuste
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Stefan Planojevic
514-286-8806

TBD
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514-706-6474

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514-286-8892

Olivier Grégoire-Labrecque
514-627-4813

Sara-Michèle Hénault
514-286-5722

Andrew D'orio
514-402-5814

Simon Tremblay
514-286-5799

Patrick Landucci
514-566-6783

Natalia Nehm
514-287-5631

Stephanie Langlais
514-286-5885

Zak Mouline
514-236-0370

Vladimir Van Themsche
1 855-465-4042

Mathieu Belanger
514-349-8786

David Allaire
514-287-5605

TBD
514-286-6776

Quebec City

Eric Hudon-Dufour
418-952-1728

Francis Barriault
418-623-5927

Aida Hassar
1 855-465-4045

Simon Gamache
418-571-3012

TBD
1 855-254-1697

TBD
1 833-808-9290

Eastern Region ETF Specialist

Robert Wernic
514-891-9658



For more information, please contact your
Manulife Investment Management representative
or visit manulifeim.ca

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts as well as the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

For exchange traded funds (ETFs): Commissions, management fees and expenses all may be associated with exchange traded funds (ETFs). Investment objectives, risks, fees, expenses and other important information are contained in the prospectus, please read it before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

For asset allocation portfolios: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns of the participating funds including changes in share/unit value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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For money-market funds: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus as well as the fund facts before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you.

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