

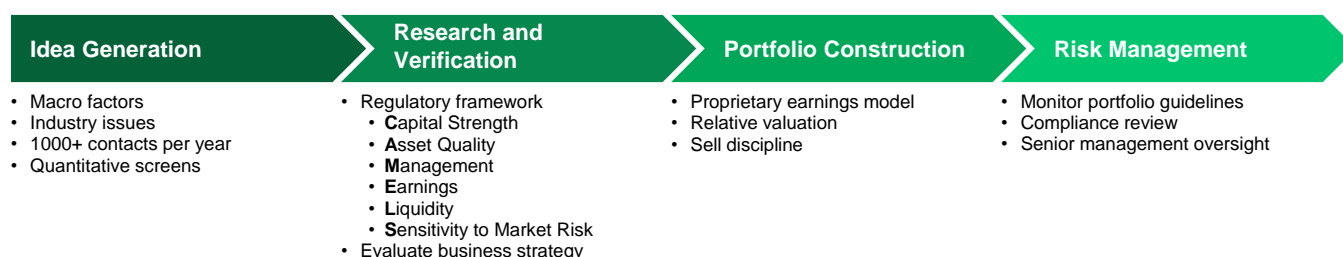
Bank Opportunities Strategy

Investment Philosophy¹

Long-term outperformance can be achieved by taking advantage of the market's focus on short-term factors. To accomplish this, we own a portfolio of US banks that are attractively valued relative to their quality of management, favorable positioning, market opportunity or profitability. We seek to own companies that: are cyclically depressed with low price-to-earnings or price-to-book values; have above peer profitability or have demonstrated the ability to improve it over time; can exploit dislocation within primary or new operating markets; possess management teams with good capital discipline, execution of strategy and effective governance to ensure alignment with shareholders; and are positioned to benefit from ongoing consolidation of the industry.

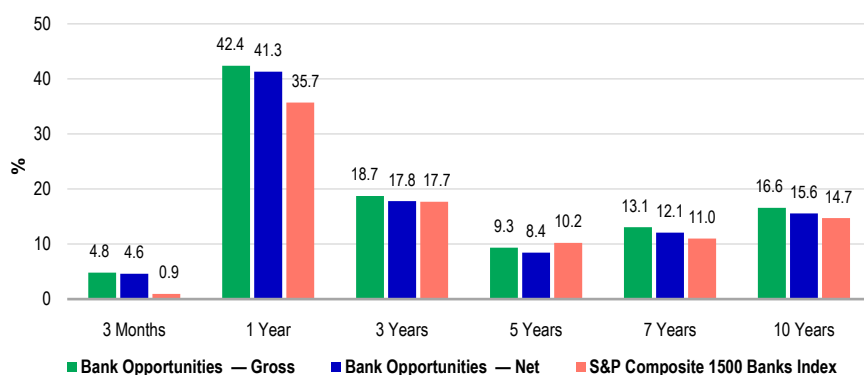
Style:	Financial Sector
Strategy Inception:	October 1985
Benchmark:	S&P Composite 1500 Banks
Number of Holdings:	100–150

Investment Process²



Composite Performance*

Returns as of December 31, 2021



Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016
Bank Opportunities Composite — Gross ³	42.38	-8.99	29.21	-16.57	11.90	39.65
Bank Opportunities Composite — Net ³	41.31	-9.67	28.05	-17.32	10.89	38.39
S&P Composite 1500 Banks Index	35.69	-13.12	38.25	-16.61	19.64	25.72

*Past performance is not indicative of future results. Performance shown is the Manulife Investment Management (US) Bank Opportunities Composite as of December 31, 2021 in USD. Returns greater than one year are annualized. Composite Inception date, October 1985.

Strategy Highlights

Experienced Investment Team

- A well-resourced four member investment team with deep sector expertise

Time- & Market-tested Research Process

- Value-oriented, actively managed portfolio comprised primarily of US Bank securities
- Fundamental research process using a regulatory-based CAMELS framework

Disciplined Portfolio Construction

- Invest in quality companies trading below historical levels or value stocks with compelling upside driven by their discounted relative price

Long-term Approach

- Low turnover strategy
- Over 30-year track record
- 13.9% annualized return since inception

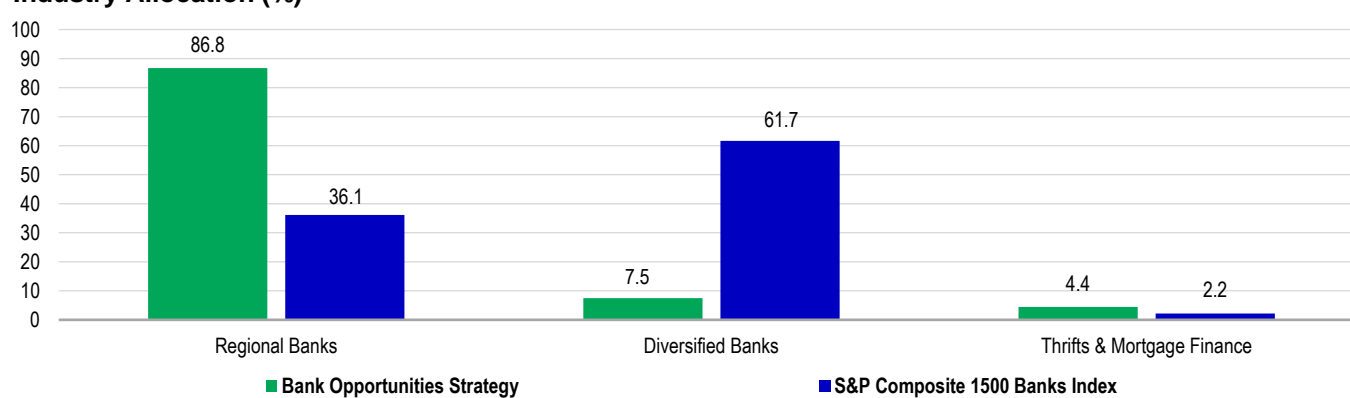
Investment Team	Years of Experience
Ryan Lentell, CFA	22
Susan Curry	28
Joe Marguy	25
Luke Wooten	4

Portfolio Characteristics⁴

	Bank Opportunities Strategy	S&P Composite 1500 Banks Index
Wtd. Avg. Market Cap (\$M)	35,171	217,891
Median Market Cap (\$M)	792	3,125
Number of Holdings	111	117
P/E Ratio (1 yr forward) (x)	12.75	12.84
Dividend Yield (%)	2.27	2.24
Price to Book (x)	1.37	1.39
ROA (%)	1.21	1.07

Top Ten Holdings (%)⁴

	Bank Opportunities Strategy
KeyCorp	3.06
Citizens Financial Group	3.04
SVB Financial Group	2.87
Regions Financial	2.87
Huntington Bancshares	2.85
Pinnacle Financial Partners	2.69
Bank of America	2.65
Zions Bancorporation, N.A.	2.65
Fifth Third Bancorp	2.64
PNC Financial Services Group	2.64
Total	27.95

Industry Allocation (%)⁴

About Manulife Investment Management

Manulife Investment Management is the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship to partner with clients across our institutional, retail, and retirement businesses globally. Our specialist approach to money management includes the highly differentiated strategies of our fixed-income, specialized equity, multi-asset solutions, and private markets teams—along with access to specialized, unaffiliated asset managers from around the world through our multimanager model.

The Bank Opportunities Strategy seeks long-term capital appreciation with moderate income as a secondary objective. To pursue these goals, the strategy normally invests at least 80% of its assets in stocks of regional banks and lending companies, including commercial and industrial banks, savings and loan associations and bank holding companies. The composite consists of accounts managed at a prior firm until 12/31/05. Performance results from the prior firm are linked to results achieved at Manulife Investment Management (US). There is a \$10 million asset requirement to be eligible for inclusion in the composite.

The S&P Composite 1500 Banks Index represents all of the US Banks and savings and loans (thrifts) included in the S&P 1500 Composite Index.

The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios.

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Source for information shown is Manulife Investment Management, unless otherwise noted.

¹ The material contains information regarding the investment approach described herein and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee investment objectives will be met. The investment process may change over time.

² No investment strategy or risk management techniques can guarantee returns or eliminate risk in any market environment.

³ Gross performance results do not reflect the deduction of investment management fees which when deducted will reduce returns and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment management fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

⁴ Portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy may differ, sometimes significantly, from those shown. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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