

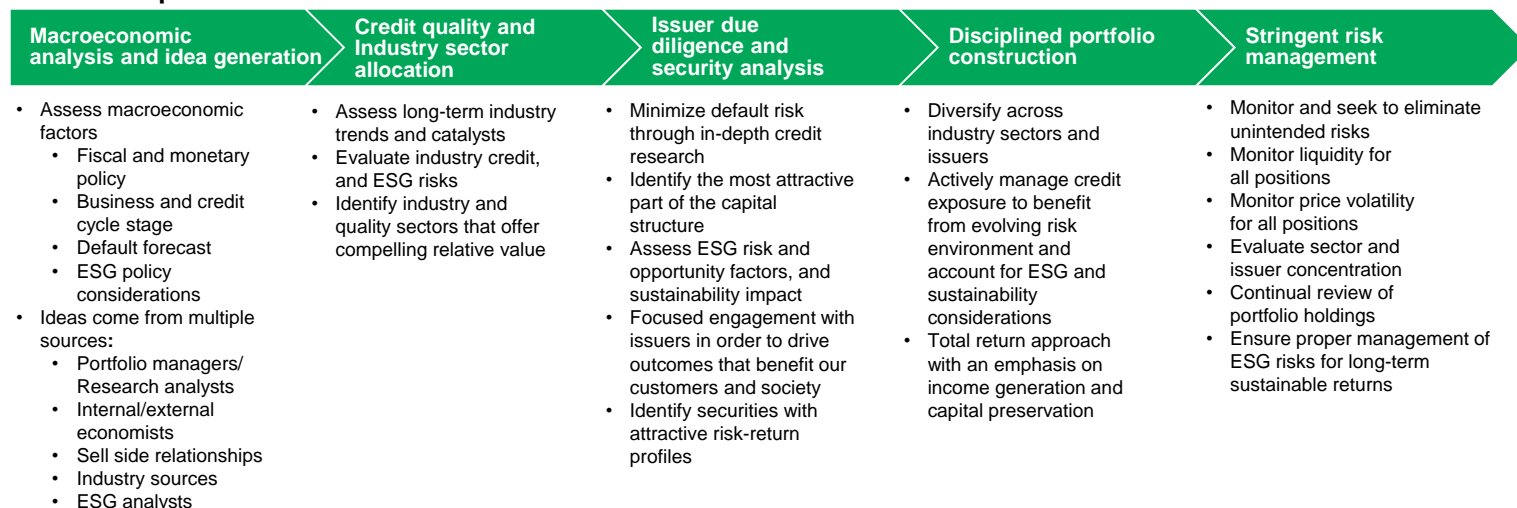
Canadian Core Plus Fixed Income Strategy

Investment philosophy¹

We believe that there are ‘pockets of value’ in the fixed income market. Thorough credit and curve analysis enables us to identify and exploit these values in the pursuit of long-term returns, while minimizing risk. We believe that a “core” Canadian bond portfolio plus selective investments in US high yield and global bonds offers the potential for enhanced risk-adjusted returns. Within this framework we generate innovative investment ideas, and develop state of the art portfolio management techniques, allowing us to be at the forefront of the investment industry.

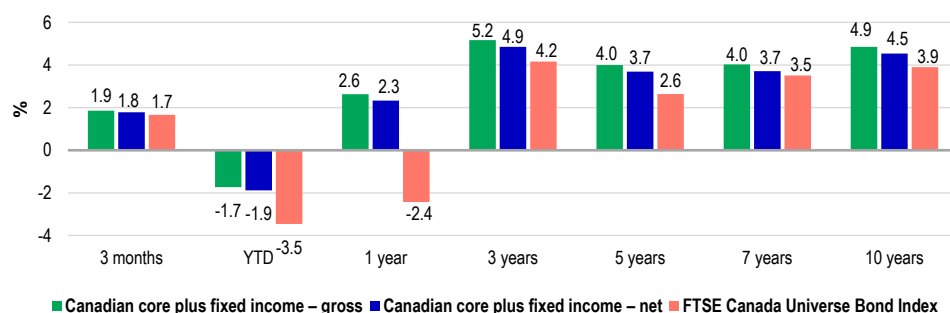
Style:	Multi-Discipline
Strategy inception:	July 1, 2005
Benchmark:	FTSE Canada Universe Bond Index

Investment process²



Composite performance*

Returns as of June 30, 2021



Calendar year returns (%)	2020	2019	2018	2017	2016	2015	2014	2013
Canadian Core Plus Fixed Income Composite – gross ³	9.73	8.77	-0.20	3.48	4.91	1.60	7.82	2.54
Canadian Core Plus Fixed Income Composite – net ³	9.40	8.44	-0.50	3.18	4.59	1.30	7.50	2.23
FTSE Canada Universe Bond Index	8.68	6.87	1.41	2.52	1.66	3.52	8.79	-1.19

*Past performance is not indicative of future results. Performance shown is the Manulife Investment Management Limited Canadian Core Plus Fixed Income composite as of June 30, 2021 in CAD. Returns greater than one year are annualized. Composite Inception date, July 1, 2005. Performance shown of the strategy is gross of fees and does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns.

Strategy highlights

- Dynamic exposure to core Canadian, U.S. high yield and global bond investment universes
- Enhanced total return opportunity through an active approach to credit, sector and security selection
- A deep, experienced investment team, backed by one of North America’s largest global credit research groups

Investment team	Years of experience
Roshan Thiru, CFA	21
Altaf Nanji, CFA	23
Sivan Nair, CFA	18
Richard Kos, CFA	28

Portfolio characteristics⁴

	Canadian core plus fixed income	FTSE Canada Universe Bond Index
Modified duration to worst (years)	7.10	8.20
Average credit	A+	AA
Average yield to worst (%)	2.36	1.70
Number of holdings	416	1,563
Maturity distribution (%)		
<1 year	11.55	0.00
1–4.99 years	24.99	41.39
5–10 years	28.43	25.38
> 10 year	35.03	33.23

Characteristics data source: Bloomberg PORT

Credit quality (%)⁴

	Canadian core plus fixed income	FTSE Canada Universe Bond Index
AAA	28.32*	37.86
AA	24.26	35.39
A	11.13	14.97
BBB	16.63	11.79
BB	8.20	0.00
B	8.33	0.00
CCC and below	3.15	0.00

*Includes cash and cash equivalents

Portfolio risk parameters⁴

Modified duration	+/- 2 years
Asset weights	
FTSE Canadian universe bonds	60–100%
U.S. high yield/non-Canadian bonds	maximum 40%
Equities/preferreds	maximum 5%
Non-investment grade bonds	maximum 40%

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 Canadian Core Plus Fixed Income strategy seeks to achieve a high level of interest income and capital appreciation by primarily investing in Canadian denominated investment grade debt instruments. The strategy may also invest in non-Canadian and/or non-investment grade debt instruments to enhance total return. The FTSE Canada Universe Bond Index consists of a diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

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

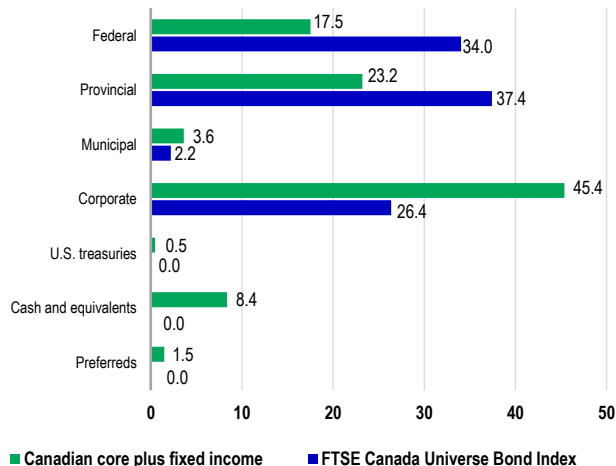
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Sector allocation (%)⁴Top ten holdings (%)⁴

Issuer	Coupon	Maturity date	Portfolio
Government of Canada	5.00	June 1, 2037	5.07
Government of Canada	0.50	December 1, 2030	2.49
Province of Ontario	2.90	June 2, 2049	1.69
Canada Housing Trust	1.25	June 15, 2026	1.57
Manulife Financial	2.81	May 13, 2035	1.41
Province of Ontario	4.70	June 2, 2037	1.39
Government of Canada	2.75	December 1, 2048	1.28
Government of Canada	2.00	December 1, 2051	1.27
Canada Housing Trust	1.90	March 15, 2031	1.25
Province of Ontario	3.45	June 2, 2045	1.18
Total			18.61

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 depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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