Manulife Investment Management

First quarter 2025

Canadian Core Equity Strategy

Quarterly Market & Strategy Review

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation.

Canadian equity market review

Three months through March 31, 2025

S&P/TSX Composite Index Sector	Three-month Return (%)	Average Weight	Contribution
Materials	20.33	12.53	2.33
Energy	2.66	16.93	0.52
Utilities	4.89	3.78	0.18
Communication Services	2.18	2.37	0.05
Consumer Discretionary	-0.17	3.23	-0.01
Consumer Staples	-0.49	3.76	-0.02
Health Care	-8.98	0.28	-0.03
Real Estate	-1.63	1.90	-0.03
Industrials	-1.97	12.52	-0.25
Financials	-1.25	32.43	-0.44
Information Technology	-7.46	10.28	-0.78

S&P/TSX Composite Index	**1.5**
S&P 500 Index CAD	**-4.2**
MSCI World Index CAD	**-1.6**

In the TSX, four of 11 sectors made positive contributions to returns lead by materials, energy and utilities.

Source: TD Securities and FactSet, performance shown is Canadian dollar total returns.
Past performance is not indicative of future results. It is not possible to invest directly in an index.

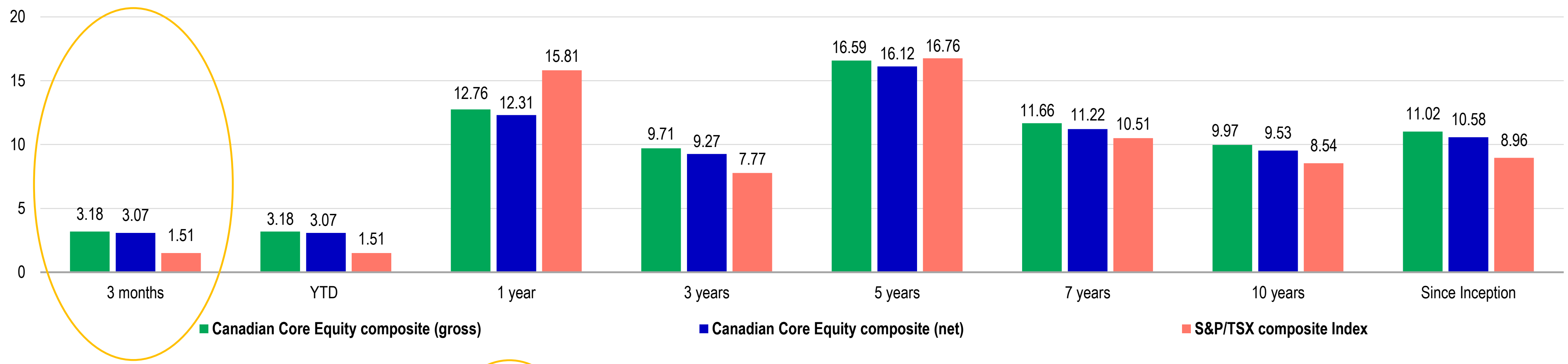
Canadian Equity Market Review

- Over the quarter, equity markets around the world were heavily impacted by the Trump administration's shifting trade policy and its potential impact on the global economy. Within Canada, the country dealt with a change in the country's prime minister and the announcement of a federal election in late April. In response to the heightened level of uncertainty and declining inflation, the Bank of Canada (BOC) announced two quarter-point interest rate cuts that lowered the benchmark policy rate to 2.75%. At its April meeting, the BOC held rates steady citing uncertainty about the outlook for growth and inflation due to U.S. tariffs, its focus on price stability, and being able to support economic growth in the future if required. The Canadian equity market's positive performance was driven by strong returns from gold miners and oil and gas companies.
- Growth stocks returned 1.9% in the period and outperformed the S&P/TSX Composite Index (1.5%) and the MSCI Canada Value Index (0.8%). Materials was the main contributor to the MSCI Canada Growth Index as the sector returned 20% in the period. Stocks in the financials sector were the main relative detractors to the MSCI Canada Value Index as the sector returned -1%.
- WTI oil prices started the calendar year at USD $72/barrel on concerns about a global economic slowdown and lower demand for oil. In January, oil prices rose to nearly $80 on tighter sanctions on Russian and Iranian oil supplies and higher demand due to cold weather in North America and Europe. As the quarter progressed, oil prices declined in response to potential trade tariffs from the U.S., Donald Trump's executive orders to increase oil production, and higher OPEC+ supply. Oil prices ended the quarter at $71 and continued to decline in April to the low $60 level.
- Gold prices started the calendar year at US$2,641/ounce and exhibited positive price momentum throughout the quarter due to strong demand from central banks and retail and institutional investors to hedge portfolio risk. Gold prices broke through the $3,000 level in March and advanced above $3,300 in April as buyers turned to gold as a safe haven in a time of capital markets volatility and general uncertainty. Base metals prices were mixed over the period. Copper prices were volatile, starting the period at $4/lbs and rising 25% in the first quarter as U.S. buyers stockpiled the commodity in advance of U.S. tariffs. In April copper prices declined as markets worried about a tariff-induced slowdown.
- Returns in the financials were mixed across the sector as insurance companies, stock exchange operators and select asset managers generated strong returns. The sector was negatively impacted by most of the big six banks, alternative asset managers and alternative lenders.

Canadian Core Equity Strategy

Investment results as of March 31, 2025

Annualized returns (%)



	3 months	YTD	1 year	3 years	5 years	7 years	10 years	Since inception
Canadian Core Equity Composite (gross)	3.18	3.18	12.76	9.71	16.59	11.66	9.97	11.02
Canadian Core Equity Composite (net)	3.07	3.07	12.31	9.27	16.12	11.22	9.53	10.58
S&P/TSX Composite Index	1.51	1.51	15.81	7.77	16.76	10.51	8.54	8.96
Excess return (gross)	**1.67**	**1.67**	**-3.05**	**1.94**	**-0.17**	**1.16**	**1.43**	**2.06**
Excess return (net)	**1.57**	**1.57**	**-3.50**	**1.50**	**-0.63**	**0.71**	**0.99**	**1.62**

Composite inception date: January 1, 2012.

Past performance is not indicative of future results. Performance is shown in CAD. Returns greater than one year are annualized. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report attached as part of this presentation.

Canadian Core Equity Strategy – Quarterly attribution

Three months through March 31, 2025

	Three-month Return(%)
Canadian Core Equity Strategy	3.2
S&P/TSX Composite Index	1.5
Excess Return	**+1.7**
Attribution	
Sector Allocation	-0.7
Security Selection	+2.4
Top Sector Contributors / Detractors	
Underweight Materials	-0.27
Overweight Industrials	-0.14
Underweight Utilities	-0.13
Top Security Contributors / Detractors	
Financials	+1.57
Energy	+0.48
Consumer Staples	+0.44

Canadian Core Equity Strategy

- Our Core Canadian Equity Strategy outperformed the Index over the quarter.
- Sector allocations detracted value, with an underweight in materials and an overweight in industrials as the main drivers. This was partially offset by underweights in health care and financials.
- Individual security selections added value to relative returns with stock selections in the financials and energy sectors as the main contributors.
- The main detractors came from security selections within real estate and consumer discretionary.

  - **Positive Contributors:**
    - Financials: Overweights in TMX Group Ltd. (+19%) and Intact Financial Corporation (+13%)
    - Energy: Overweight in Suncor Energy (+10%) and zero weight in Cameco Corporation (-20%)
  - **Negative Contributors:**
    - Real Estate: Overweights in Colliers International Group (-11%) and Altus Group Limited (-8%)
    - Consumer Discretionary: Overweights in BRP, Inc. (-34%) and Gildan Activewear Inc. (-6%)

Source: Manulife Investment Management, FactSet. Performance shown is Canadian dollar total returns.
Past performance is not indicative of future results. Performance is shown in CAD. Gross performance results do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have an adverse effect. Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report included as a part of this material. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise.

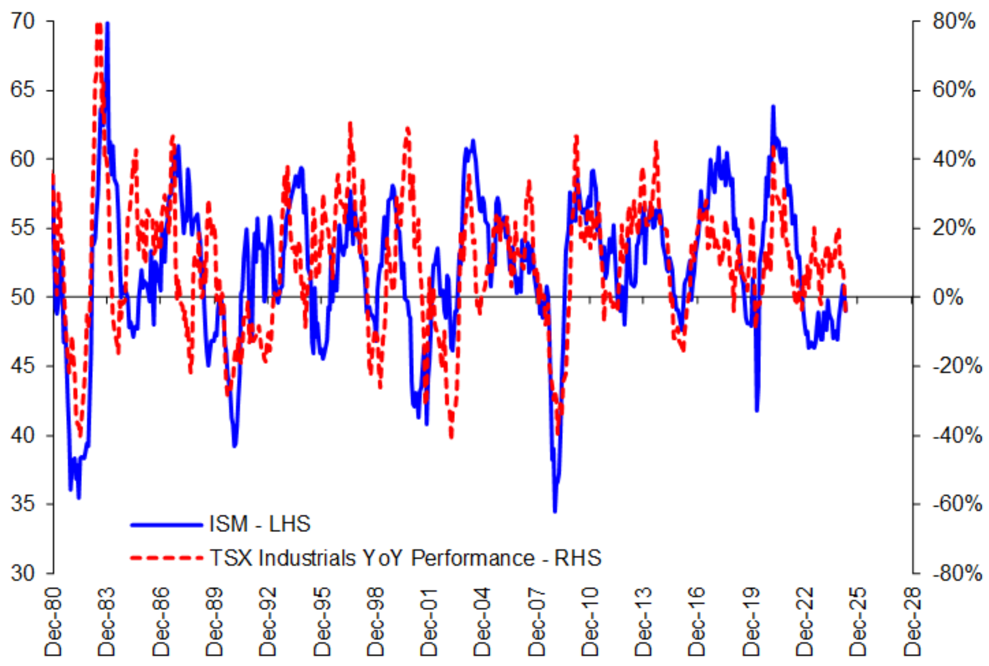
Canadian industrials sector

Earnings growth is softening as economic activity slows

Industrials Sector

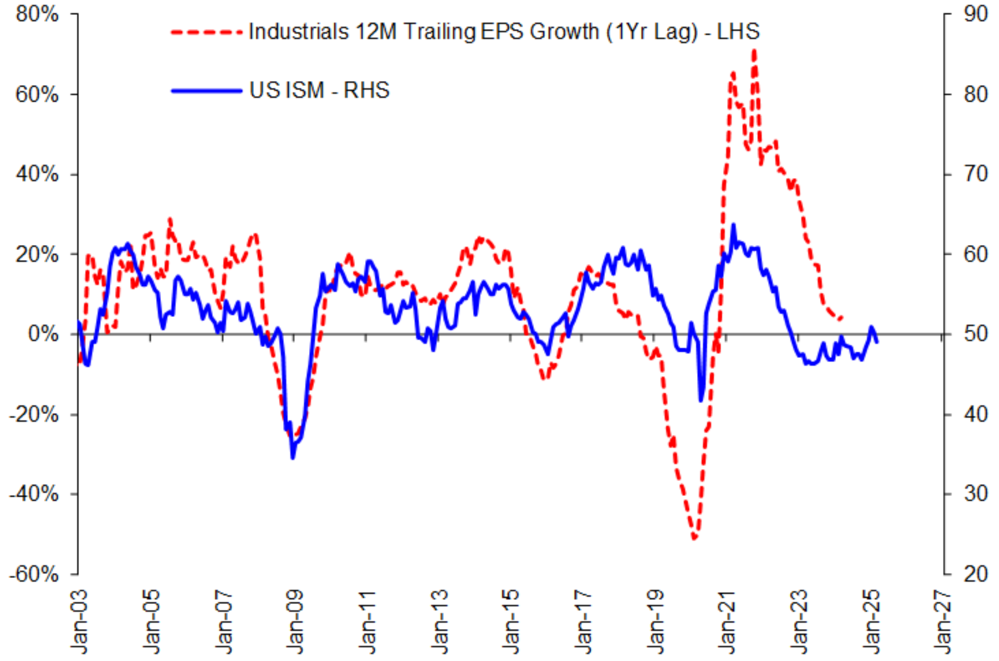
Returns in the industrials sector continued to be weak as investors used the sector as a source of funds for more defensive segments of the market. We continue to see opportunities in the industrials space where valuations remain attractive for various high-quality businesses that should prove resilient across a wide range of macro scenarios. Several of our largest overweight positions remain in transport, engineering and construction, and large equipment dealers, where the backdrop of uncertainty caused stock prices to decline, and we added to names with valuations on their side.

US ISM vs. TSX Industrials Performance



Source: Scotiabank GBM Portfolio Strategy, Bloomberg.

US ISM vs. TSX Industrials 12M Trailing EPS Growth



Source: Scotiabank GBM Portfolio Strategy, Bloomberg, LSEG.

As of March 31, 2025
Past performance is not indicative of future results.

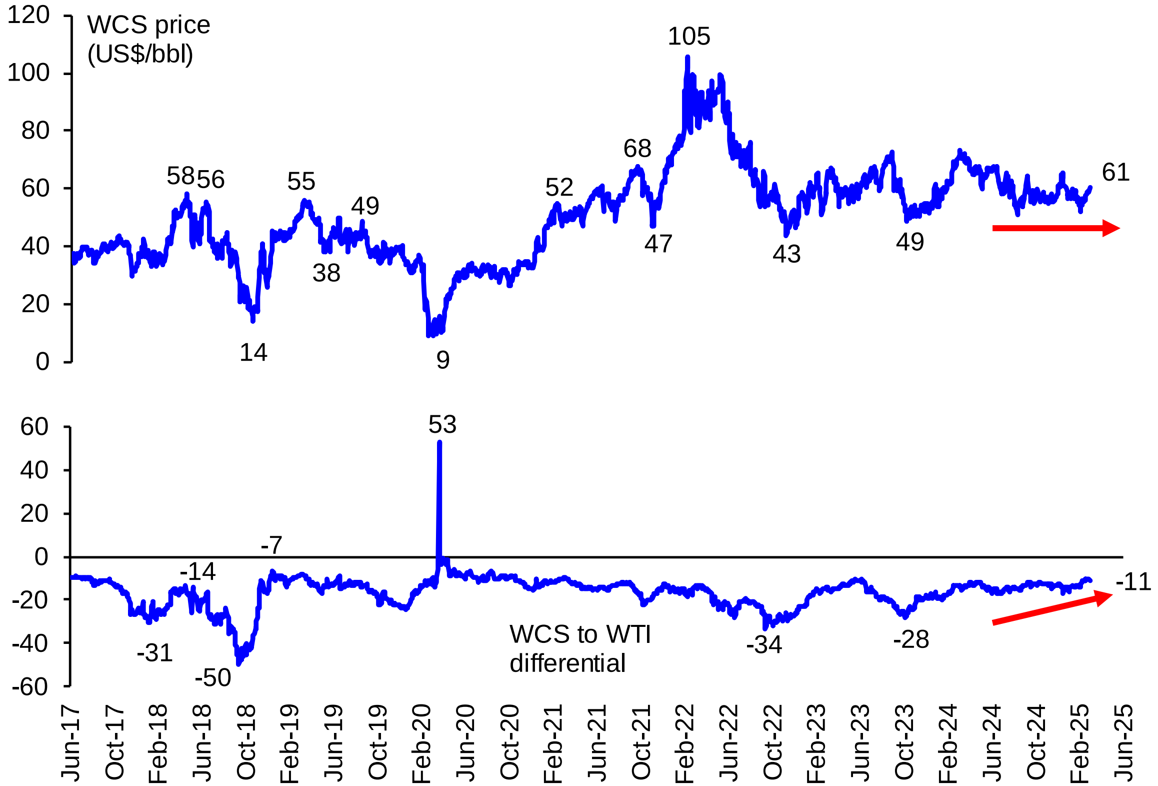
Canadian oil prices

WTI and WCS prices moderately diverged

Canadian Oil Prices – Western Canadian Select (WCS)

WTI oil prices were volatile over the quarter, starting the calendar year at USD $72/barrel, rising to nearly $80 on tighter sanctions on Russian and Iranian oil and declining to $71 at the end of the quarter in response to potential trade tariffs from the U.S. and higher OPEC+ supply. WCS oil prices increased over the quarter as Canadian crude remained exempt from U.S. tariffs. WCS oil prices were also supported by expectations of increased demand as the U.S. applied tariffs on Venezuelan crude. The strong relative performance of WCS caused the differential to narrow over the quarter.

WCS Prices & Spread



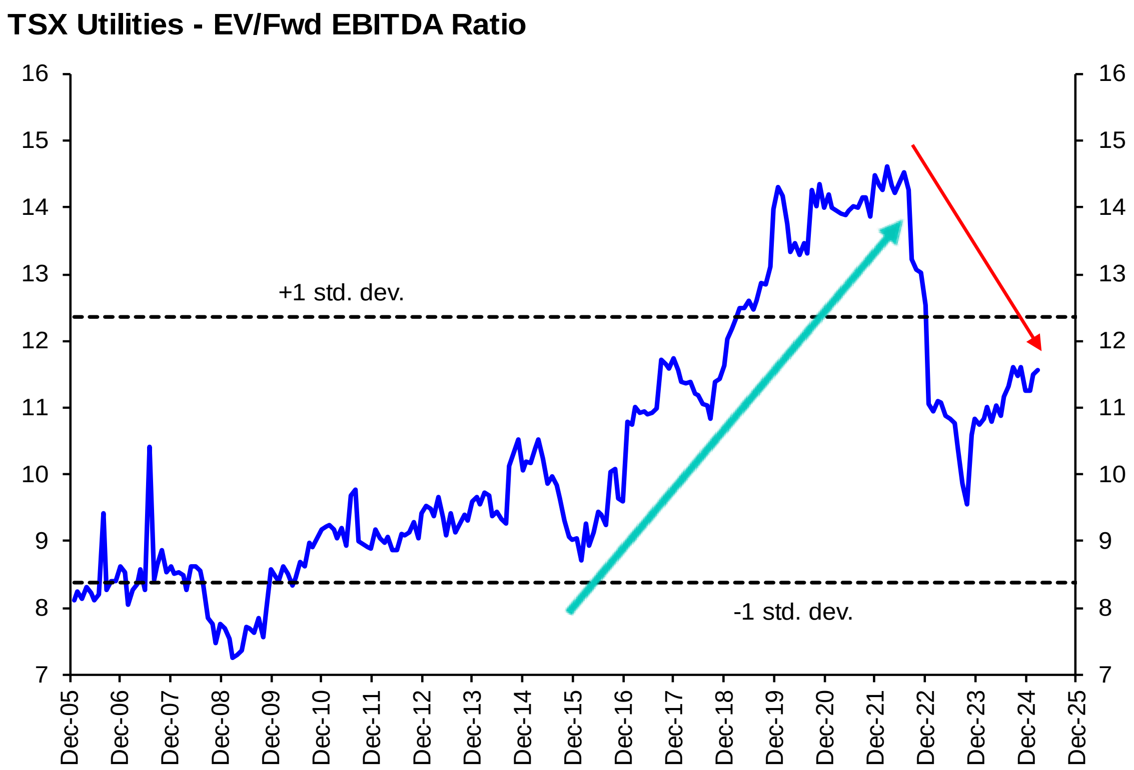
As of March 31, 2025
Source: Scotiabank GBM Portfolio Strategy, Bloomberg.

Canadian interest-rate sensitive areas

Risk-off environment led to significant flow of funds into defensive sectors

Utilities

The utilities sector was one of the top-performing sectors over the quarter as investor sentiment became risk averse and capital flowed into more defensive areas of the market. The portfolio has been underweight the utilities sector for the past several years due to concerns about low cash returns, extended valuations, and the elevated interest rate environment. The portfolio maintained a zero weight position in the sector over the quarter as we continued to find more compelling risk-return opportunities outside the utilities space.



As of March 31, 2025
Source: Scotiabank GBM Portfolio Strategy, Bloomberg.

Canadian equity outlook – March 2025

- Equity market performance was very strong in 2023 and 2024 and we became concerned that valuations were getting extended. Tailwinds from the AI revolution and Donald Trump's pro-growth election platform caused markets to keep advancing post the U.S. presidential election and into 2025. Our view was that the market was emphasizing all the positives and ignoring the risks. As equities continued to advance, the stocks that had performed well, like technology and gold, kept performing well despite growing risks.

- In February, March, and the beginning of April, a notable shift occurred as the sequencing of the U.S. government's platform changed to prioritize tariffs over deregulation and lower taxes. This caused the markets to selloff aggressively as investors worried that escalating trade tensions could lead to a prolonged global economic slowdown, rising inflation and ineffective monetary policy tools to stabilize the economy. The market pullback has impacted both names that are directly impacted by the tariffs as well as ones that are leveraged to slower economic growth. Investors have moved to more defensive companies and they are becoming more expensive as investors are prioritizing security over everything else at this point.

- Given the high level of geopolitical uncertainty, it's not surprising to see volatile markets struggling to find direction. A few months ago, we thought tariffs would be a short-term negotiating tool and much more transitory in nature. Now, we don't think there is any consensus on how far the tariffs will go and whether we will have clarity anytime soon. If the U.S. is serious about maintaining the tariffs and using them as a funding mechanism for tax cuts, we believe the market has further downside potential.

- In preparation for the current environment, we reduced exposure to names that had the potential to be targeted by the U.S. administration including an auto parts manufacturer that exports a significant amount of its production in the U.S. We added to a waste management company whose revenues are largely insulated from a potential economic slowdown and a natural gas focused energy company on relative valuation and increasing confidence of durable long-term demand trends for natural gas.

Source: Manulife Investment Management.

Canadian Core Equity Strategy

Key sector positioning as of March 31, 2025

Sector Allocations (%)	Canadian Core Equity Strategy	S&P/TSX Composite Index	Difference	Rationale
Industrials	16.42	12.24	**+4.18**	Returns in the industrials sector continued to be weak as investors used the sector as a source of funds for more defensive segments of the market. We continue to see opportunities in the industrials space where valuations remain attractive for various high-quality businesses that should prove resilient across a wide range of macro scenarios. Several of our largest overweight positions remain in transport, engineering and construction, and large equipment dealers, where the backdrop of uncertainty caused stock prices to decline, and we added to names with valuations on their side.
Utilities	0.00	3.94	**-3.94**	The utilities sector was one of the top-performing sectors over the quarter as investor sentiment became risk averse and capital flowed into more defensive areas of the market. The portfolio has been underweight the utilities sector for the past several years due to concerns about low cash returns, extended valuations, and the elevated interest rate environment. The portfolio maintained a zero weight position in the sector over the quarter as we continued to find more compelling risk-return opportunities outside the utilities space.
Energy	13.87	17.20	**-3.33**	Although the portfolio is underweight the energy sector as a whole, we are constructive on select names and increased the relative weight of the sector by adding two new positions, a natural gas company and a pipeline operator. The exploration and production companies in the portfolio are high quality companies that are focused on paying down debt, buying back stock and eventually returning money to shareholders in the form of dividends. The portfolio’s oil producers are trading at relatively attractive double-digit free cash flow yields, which drives our overweight position in exploration and production companies.
Information Technology	11.90	9.32	**+2.58**	In the portfolio’s IT exposure, we are emphasizing names with consistent free cash flow driven by organic growth and accretive acquisitions. The sector generated a negative return over the quarter and we used the weakness to add to the portfolio’s existing positions in an e-commerce platform provider, an AI networking company and enterprise software companies.
Materials	11.55	13.59	**-2.04**	Over the quarter, we maintained the portfolio’s underweight in materials but selectively added to existing holdings, a labelling and packaging company and a railway ties and utility poles manufacturer on stock price weakness. The risk-off environment over the quarter led investors to the safe haven of gold as the commodity price exceeded US$3,100/ounce.

Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report included as a part of this material. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise.

Canadian Core Equity Strategy

ESG metrics (as of March 31, 2025)

Characteristic	Canadian Core Equity Strategy	S&P/TSX Composite Index	Comments
Number of holdings	45	218	Concentrated
MSCI ESG score (%)[1]	7.4	7.3	In line with benchmark
Environmental			
GHG Intensity (Scope 1, 2 & 3 Tier 1 Upstream)[2]	170.86	270.55	Lower carbon intensity
Waste Intensity[3]	6.29	7.91	Lower waste intensity
Water Consumption Intensity[4]	909.59	7,205.34	Much lower water intensity
Social (%)			
Women Executives[5]	23.53	24.12	Higher % often signals progress toward a diverse and inclusive workplace
Programs to Increase Workforce Diversity[6]	99.20	99.12	
Governance (%)			
Independent Directors on the Board[7]	83.05	83.08	Higher % typically implies greater objectivity and potentially less conflict of interest
Women Directors on the Board[8]	40.91	41.30	Higher % can be an indicator of more diverse points of view and better oversight
CEO/Chair Separation[9]	94.87	91.26	Separation can allow for better business execution and objective oversight

Source: Manulife Investment Management, FactSet, MSCI, S&P Global Trucost, as of March 31, 2025.
The investment strategy and/or financial products referenced herein do not promote environmental or social characteristics nor have sustainable investment as an objective. Further details of the Manulife IM approach to sustainability are available at https://www.manulifeim.com/institutional/global/en/sustainability.
Please see following slide for detailed footnotes and important definitions.

Important definitions
ESG characteristics

1. **MSCI ESG score** is a weighted-average ESG Score of the underlying holding's overall ESG scores. The overall ESG scores represent either the ESG ratings final industry-adjusted score or government adjusted ESG score of the issuer. The Portfolio and Benchmark Overall Adjusted ESG Scores (0.0 to 10.0) are calculated based on the MSCI ESG Ratings methodology, where the relevant securities are within MSCI's research coverage. It comprises a weighted-average of each individual security's industry-adjusted ESG rating score. If only a subset of the securities in a portfolio or benchmark are in coverage, the weights are readjusted to add up to 100%. MSCI's methodology for generating ESG scores is summarized here: https://www.msci.com/documents/10199/123a2b2b-1395-4aa2-a121-ea14de6d708a.
2. **GHG Emissions intensity or Carbon intensity** is measured on a weighted average basis for companies held and allows investors to know how efficient the portfolio is in terms of carbon (GHG) emissions (tonnes) per unit of sales (US$1,000,000). Emissions intensity data as of December 31, 2020. Due to the nature of publicly available emissions disclosure across industries data lags by one fiscal year. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3u (upstream) emissions are all indirect emissions not included in scope 2 that occur upstream in the value chain of the reporting company but excludes downstream emissions.
3. **Waste Intensity:** Waste intensity is the volume of environmental harm or resource use expressed per one million dollars of sales revenue company generates. As opposed to absolute figure, this intensity figure allows environmental harm or resource use analysis relative to the company's profitability.
4. **Water Consumption Intensity:** Water intensity is the volume of environmental harm or resource use expressed per one million dollars of sales revenue company generates. As opposed to absolute figure, this intensity figure allows environmental harm or resource use analysis relative to the company's profitability.
5. **Women Executives:** Weighted average percentage of executive managers that are women, often used as a proxy to gauge company's human capital management where higher % of women in executive position indicates progress toward diverse and inclusive workplace.
6. **Programs to Increase Workforce Diversity:** A weighted average percentage calculation for issuers held, this qualitative data point indicates MSCI's assessment of a company's programs to increase workforce diversity by (1) providing material benefits to its employees to facilitate diversity and inclusion, and (2) quantitative diversity targets in recruitment process (Qualitative assessment)
7. **Independent Director on the Board:** Weighted average percentage of issuers in the strategy that have an independent board of directors.
8. **Women Directors on the Board:** Weighted average percentage of women on the board of the strategy's holdings.
9. **CEO/Chairperson Separation:** Weighted average percentage of companies separating board duties and CEO duties. Governance failures can occur where a manager has firm control over a board through the combination of the chair/CEO roles. As such, separation of the chair/CEO roles can be a means to prevent board capture by management ensuring the CEO is able to focus on business execution and for chairman to have objective oversight of the business.

Canadian Core Equity Strategy

Outcome-based engagements

Gold miner

Environmental:
Carbon Footprint

Desired Outcome:
The company has one of the lowest GHG absolute emissions versus its peers, but there is still work to be done on their decarbonization journey. For example, we strongly encouraged management to improve disclosure on:
a) Any challenges they face to meet their climate targets
b) Tangible metrics to support their decarbonization strategy

As it stands, they only have assumptions.

(Q1 2025)

Energy pipeline

Environmental:
Investment in Renewables

Summary:
Management stated that more capital will go into renewables if they get the right government policy support. A lot of money from policy incentives has been oriented towards renewables and those have not worked out for investors or communities, particularly in North America. With annual capex of $6-7 billion, the company is allocating close to 20% or $1-2 billion into renewables. Coming from no renewables to a billion dollars in renewable earnings in 20 years is a great achievement.

(Q1 2025)

The investment strategy and/or financial products referenced herein do not promote environmental or social characteristics nor have sustainable investment as an objective. Further details of the Manulife IM approach to sustainability are available at https://www.manulifeim.com/institutional/global/en/sustainability.
Please see following slide for detailed footnotes and important definitions.

Manulife Investment Management

GIPS® Report

Canadian Core Equity Composite

Prelim – Only Schedule of Year End Returns updated per SEC Marketing Rule

Creation Date: January 1, 2018 | Inception Date: January 1, 2012 | Reporting Currency: CAD

Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2023	12.33	11.88	11.75	13.07	13.27	12	0.07	3,947	641,478
2022	-0.53	-0.93	-5.84	16.25	17.83	11	0.07	3,470	572,183
2021	27.38	26.88	25.09	14.43	16.14	9	0.06	2,081	575,624
2020	3.19	2.78	5.60	14.35	16.77	9	0.22	2,207	536,478
2019	25.57	25.08	22.88	8.72	8.98	8	0.10	1,320	547,273
2018	-6.77	-7.15	-8.89	8.37	7.80	8	0.06	1,359	535,473
2017	10.88	10.44	9.10	7.58	7.30	7	0.07	1,022	N/A
2016	17.59	17.12	21.08	7.77	8.20	<=5	N/A	1,272	N/A
2015	-0.31	-0.70	-8.32	7.15	8.35	<=5	N/A	3	N/A
2014	17.38	16.91	10.55	7.33	8.19	<=5	N/A	6	N/A

Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/24	Composite	18.50	11.72	10.23	10.98	18.03	11.27	9.79	10.53

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	21.65	11.08	8.65	9.01

Firm Definition: For purposes of compliance with the Global Investment Performance Standards (GIPS®), our firm Manulife Investment Management "Manulife IM" was created on January 1, 2018, as a result of a consolidation of six regional firms that claimed compliance with GIPS®. Effective January 1, 2021, the firm includes assets managed under contract by Manulife Investment Management Private Markets (US) LLC ("Manulife IM PM US") and the unaffiliated managers SMA/Wrap business from John Hancock Investment Management LLC, a Manulife IM company. Effective January 1, 2023, the firm includes assets managed by Manulife Investment Management Timberland and Agriculture Inc ("MIMTA"). Effective June 30, 2024, the firm includes CQS, wholly owned by Manulife Investment Management (Europe) Limited acquired April 2, 2024.

Compliance Statement: Manulife claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife has been independently verified for the periods 1/1/2018 through 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Compliance with the GIPS® Standards for the predecessor firms were verified by a third party for the periods noted: MAM US 1/1/1993 to 12/31/2017, MAM UK 1/1/2008 to 12/31/2017, MAMJ 1/1/2006 to 12/31/2017, MAM HK 1/1/2006 to 12/31/2017, MAMS 6/5/2007 to 12/31/2017, MAML 1/1/2007 to 12/31/2017, MIM AG 1/1/2005 to 12/31/2022, MIM T 1/1/2004 to 12/31/2022 and MIMTA 1/1/2018 to 12/31/2022. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

General Disclosure: A complete list of the Firm's composite and pooled funds descriptions as well as policies regarding valuing investments, calculating performance, and preparing GIPS reports are available upon request. All returns reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request. Dispersion of annual returns is measured by an equal weighted standard deviation calculation of gross of fee returns. From inception to December 31, 2019 dispersion was measured by an asset weighted standard deviation calculation of gross of fee returns. Dispersion is not presented when there are five or fewer accounts in the composite for the entire year. Past performance is not a guarantee of future results. For annual periods starting January 1, 2011, the 3-year annualized ex-post standard deviation is not shown for the composite or the benchmark when 36 monthly composite returns are not available. The 3-year standard deviation for composite returns is calculated using composite net returns.

Composite Description: The Canadian Core Equity strategy seeks to achieve long-term capital growth by investing primarily in a diversified strategy of Canadian equities.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.40% on the first 15 million; 0.30% on the next 50 million; and 0.20% thereafter.

Benchmark Description: The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to equity indices, Income Trust Indices, Capped Indices, GICS Indices and market cap based indices. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

Investment Considerations

General Risks
Any characteristics, guidelines, constraints, or other information provided for this material was selected by the firm as representative of the investment strategy and is provided for illustrative purpose only, may change at any time, and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time, are not a recommendation to buy or sell a security, and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities was or will be profitable. Top ten holdings information 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.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. 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.

If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

GIPS Performance
Unless otherwise noted, all performance represents composite data. Gross of fees returns do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have an adverse effect. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. Unless otherwise noted, returns greater than 1 year are annualized; calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding. Past performance does not guarantee future results.

Performance information shown is generally for discretionary strategies/solutions and managed by a Manulife entity which is GIPS compliant and falls under the definition of a corresponding Manulife GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, such as SMA/UMA business in Canada.

Asset class risks
Principal risk factors that have an impact on the performance of our equity strategies include risks arising from economic and market events, portfolio turnover rates, governmental regulations, local, national and international political events, volatility in the commodities and equity markets, and changes in interest rates and currency values as well as environmental, social and corporate governance factors.

The principal risks associated with investing in a fixed income investment strategy include economic and market events, government regulations, geopolitical events, credit risk, interest rate risk, and risks associated with credit ratings, counterparties, foreign securities, currency exchange, hedging, derivatives and other strategic transactions, high portfolio turnover, liquidity, mortgage-backed and asset-backed securities, call or prepayment risk, and issuer stability along with environmental, social and corporate governance risk factors. The market value of fixed income securities will fluctuate in response to changes in interest rates, currency values and the credit worthiness of the issuer.

Principal risk factors that impact upon the performance of our asset allocation strategies include all the risks associated with the underlying funds and asset classes in which they are invested, in addition to overall asset allocation investment decisions. In addition, the underlying funds' performance may be lower than expected.

Information about SFDR
Unless otherwise noted, any references in this presentation to ESG or sustainability reflect the general approach of Manulife Investment Management to integrating sustainability risk considerations into our investment decision-making processes. Further details on Manulife Investment Management's general approach to sustainability are available at www.manulifeim.com/institutional/global/en/sustainability.

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Manulife Investment Management conducts ESG engagements with issuers but does not engage on all issues, or with all issuers, in our portfolios. We also frequently conduct collaborative engagements in which we do not set the terms of engagement but lend our support in order to achieve a desired outcome. Where we own and operate physical assets, we seek to weave sustainability into our operational strategies and execution. The relevant case studies shown are illustrative of different types of engagements across our in-house investment teams, asset classes and geographies in which we operate. While we conduct outcome-based engagements to enhance long term-financial value for our clients, we recognize that our engagements may not necessarily result in outcomes which are significant or quantifiable. In addition, we acknowledge that any observed outcomes may be attributable to factors and influences independent of our engagement activities.

We consider that the integration of sustainability risks in the decision-making process is an important element in determining long-term performance outcomes and is an effective risk mitigation technique. Our approach to sustainability provides a flexible framework that supports implementation across different asset classes and investment teams. While we believe that sustainable investing will lead to better long-term investment outcomes, there is no guarantee that sustainable investing will ensure better returns in the longer term. In particular, by limiting the range of investable assets through the exclusionary framework, positive screening and thematic investment, we may forego the opportunity to invest in an investment which we otherwise believe likely to outperform over time. Please see our ESG policies for details.

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