Manulife Investment Management

First quarter 2025

Preferred Securities Income Strategy

Quarterly market and strategy review

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation. For Institutional/Investment Professional Use Only. Not for distribution to the public.

Why Manulife Preferred Securities Income Strategy?

Why Preferred Securities?

Potential for:
- Favorable yields
- Low default rates
- Low duration
- Issued by high quality companies

Why This Strategy?

- *Downside protection*: overweight defensive sectors such as regulated electric utilities
- *Flexibility*: investing in all types of preferreds based on economic cycles

Why Manulife IM?

- One of the key players in the preferred securities market
- Leverages the strength of Manulife IM's credit research and sustainable investing teams

As of March 31, 2025

Past performance is not indicative of future results

Preferred Securities Income Strategy
Spreads and market performance

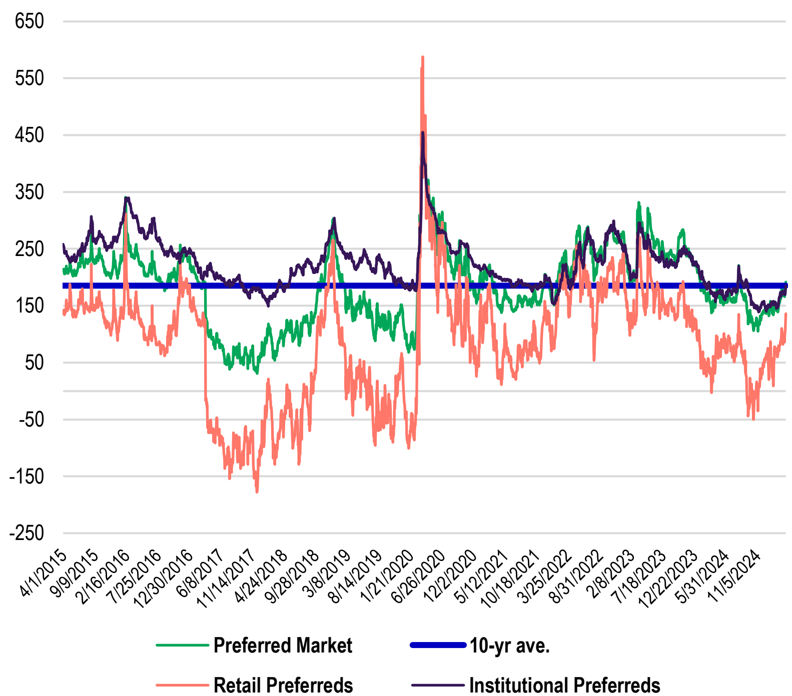
Spread

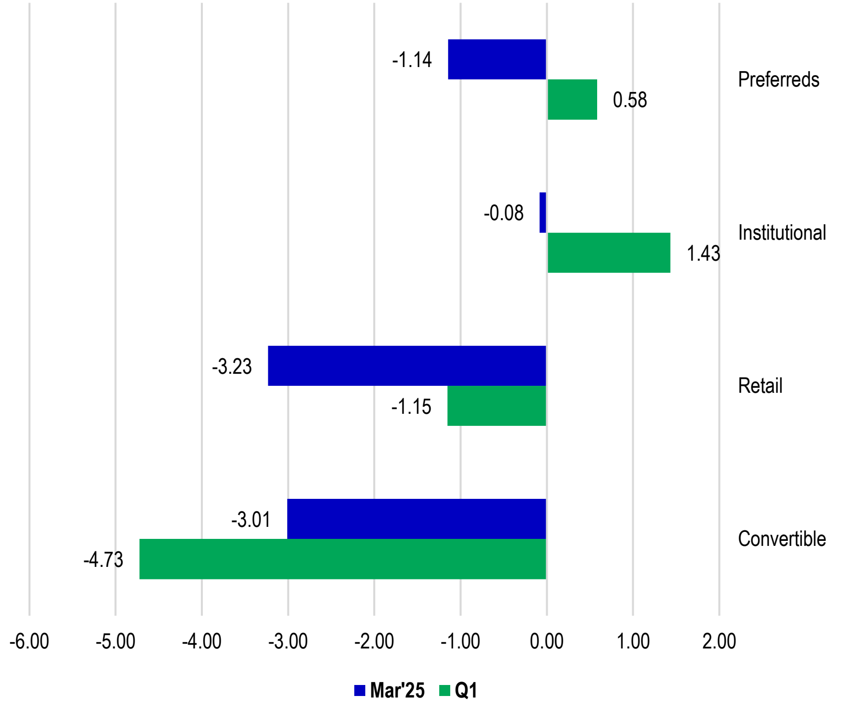
- Preferred OAS: 192bps vs. 10-year ave of 186bps
- Retail $25 par OAS: 136bps vs. 10-year ave of 85bps
- Institutional $1,000 par OAS: 185bps vs. 10-year ave 224bps

Index Performance

- Institutional par preferreds led March returns, posting a -0.08% return
- Institutional par preferreds led year-to-date returns, posting a 1.43% return

10-year OAS

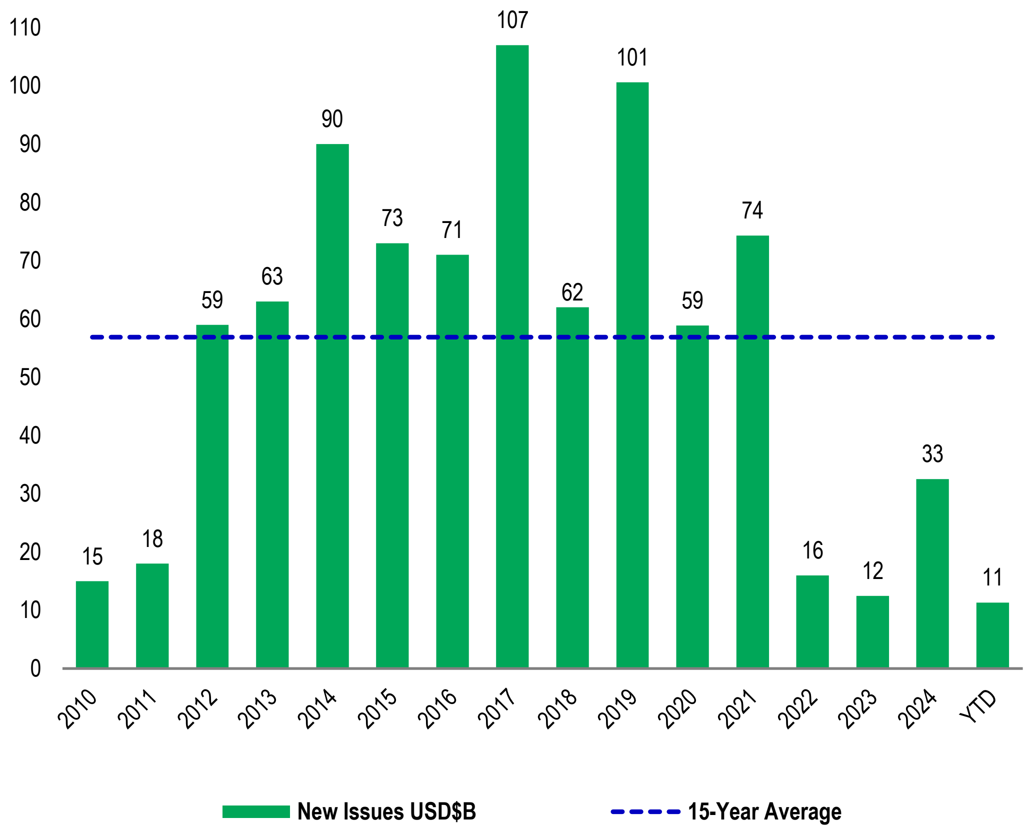




Source: Bloomberg and Manulife Investment Management, as of March 31, 2025
Preferred OAS = BofA US All Capital Securities Index; Retail Par = BofA Fixed Rate Preferred Securities Index; Institutional par = BofA U.S. Corporate All Capital Securities Index; Convertibles(converts) = BofA US Convertible Preferred Index.

Preferred Securities Income Strategy
Rebound in new issuance mark

New Issuance Market



Highlights

- 2025 starts with a sizable $11.3b in new issuance, concentrated in the $1,000 par market
- The $1,000 par market led issuance with $8.8b, a 52% increase year-over-year
- The $25 par market experienced $2.4b, a -4% decrease year-over-year

Source: Bloomberg and Manulife Investment Management, as of March 31, 2025
Preferred OAS = BofA US All Capital Securities Index; Retail Par = BofA Fixed Rate Preferred Securities Index; Institutional par = BofA U.S. Corporate All Capital Securities Index; Convertibles(converts) = BofA US Convertible Preferred Index

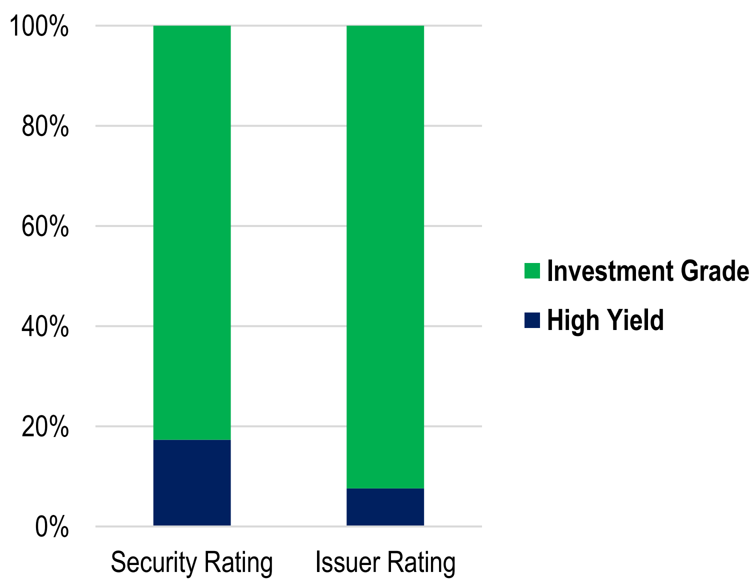
Preferred Securities Income Strategy

Higher quality with low default risk

Quality and default rates

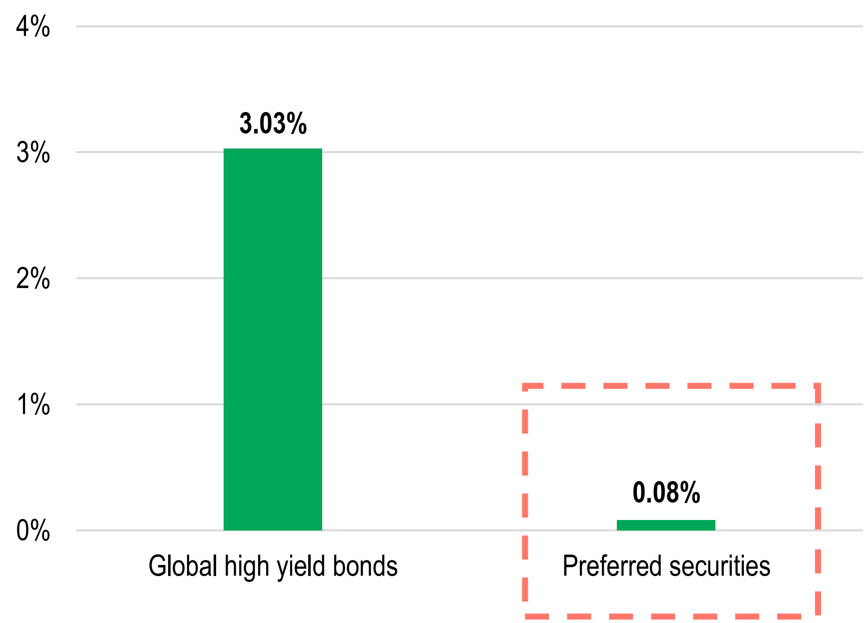
- The average credit rating of preferreds is investment grade at BBB-
- Over 82% of preferred securities are rated investment-grade
- At the issuer level, over 92% are rated investment-grade
- Preferred securities have experienced fewer defaults compared to high-yield issuers

Preferreds credit ratings



Source: Manulife Investment Management, Bloomberg, as of March 31, 2025. Preferred securities are represented by ICE BofA US All Capital Securities Index (I0CS). Due to rounding, the total may not be equal to 100%. Credit ratings are provided by either S&P, Moody's or Fitch, which is higher.

10-year average default rates

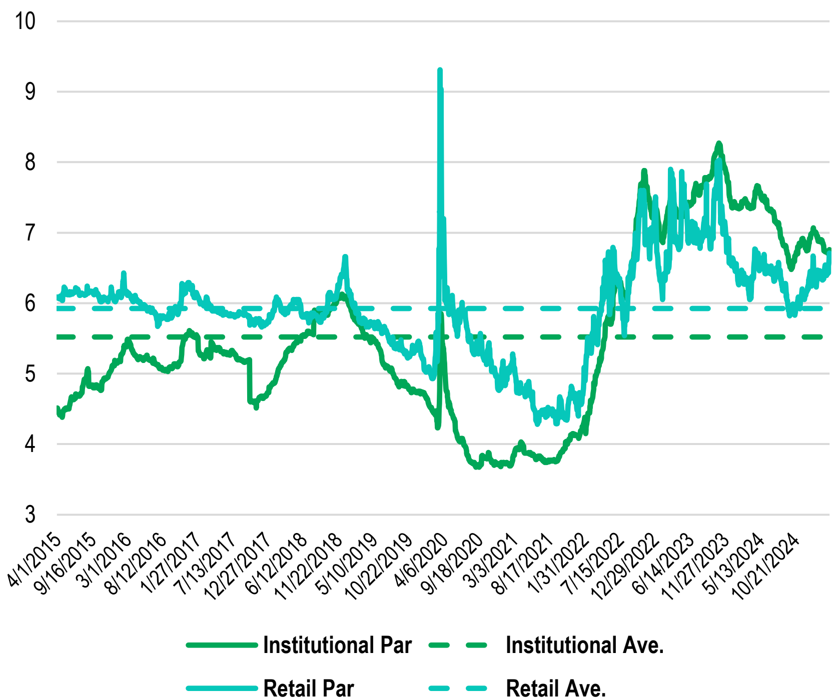


Source: Global High Yield bonds are represented by ICE BofA Global High Yield Index; Preferred securities are represented by ICE BofA US All Capital Securities Index. Default rates for Global high yield bonds are sourced from BofA Securities, as of March 31, 2025. Preferred default rates for preferred securities were calculated by Manulife Investment Management based on ICE BofA US All Capital Securities Index, as of March 31, 2025. Past performance is not indicative of future performance. It is not possible to invest directly in an index.

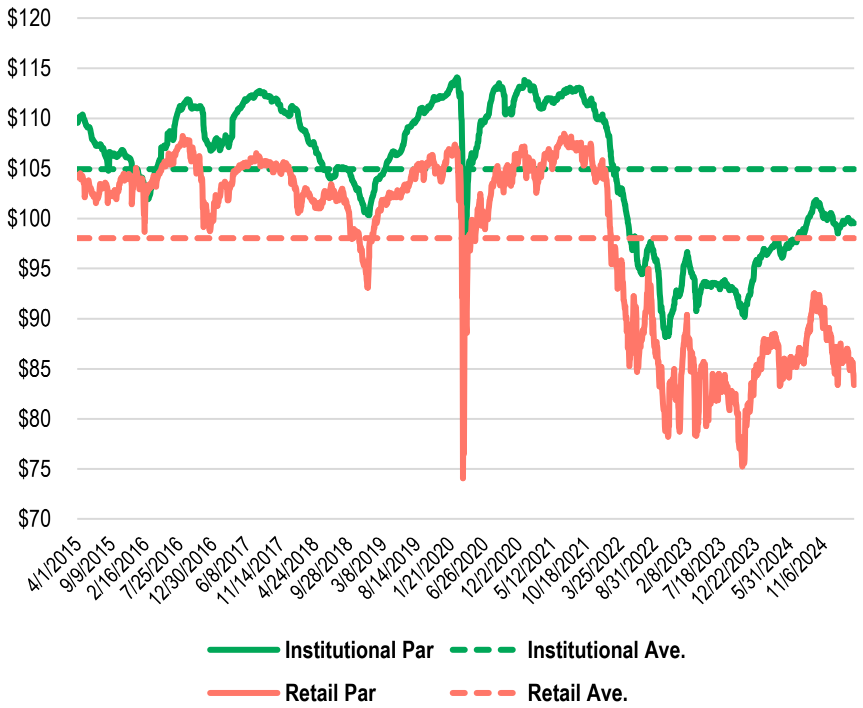
Preferred Securities Income Strategy

Compelling yields trading at a discount to par

Yield to Maturity (%)



Par Price



	YTM	10-year Ave.	Par price	10-year Ave.
Institutional par (index)	6.76%	5.52%	$100	$105
Retail par (index)	6.71%	5.93%	$83	$98

Source: Bloomberg, as of March 31, 2025. Institutional par preferred securities are represented by ICE BofA US Capital Securities Index (c0CS). Retail par preferreds are represented by ICE BofA Core Plus Fixed Rate Preferred Securities Index (p0p4).

Past performance is not indicative of future results. Performance is shown in USD.

Preferred Securities Income Strategy

Low correlation to popular asset classes

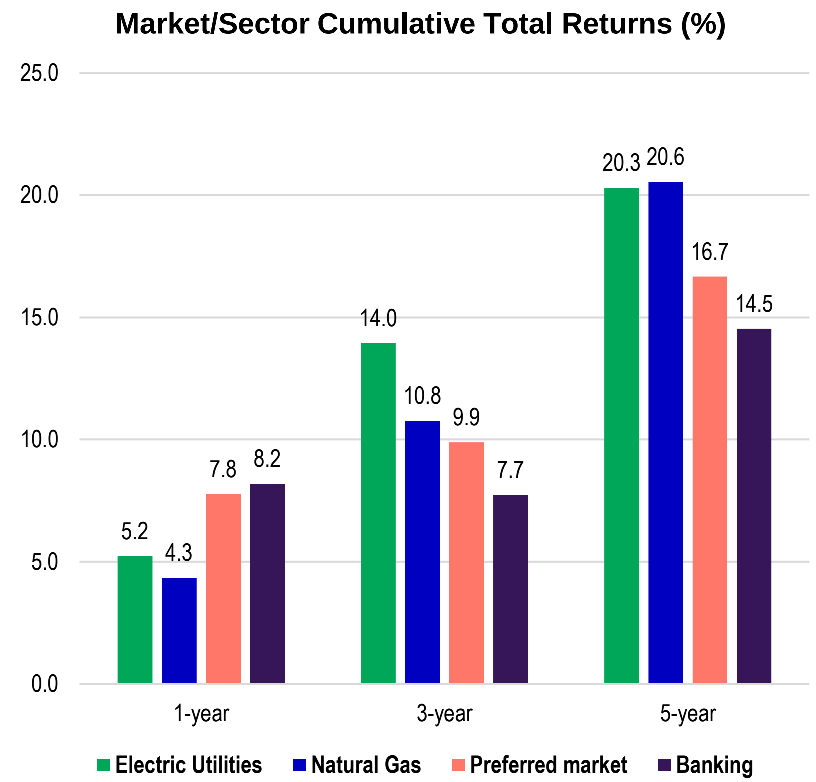
10 Year Correlation Matrix (4/1/2015 to 3/31/2025)

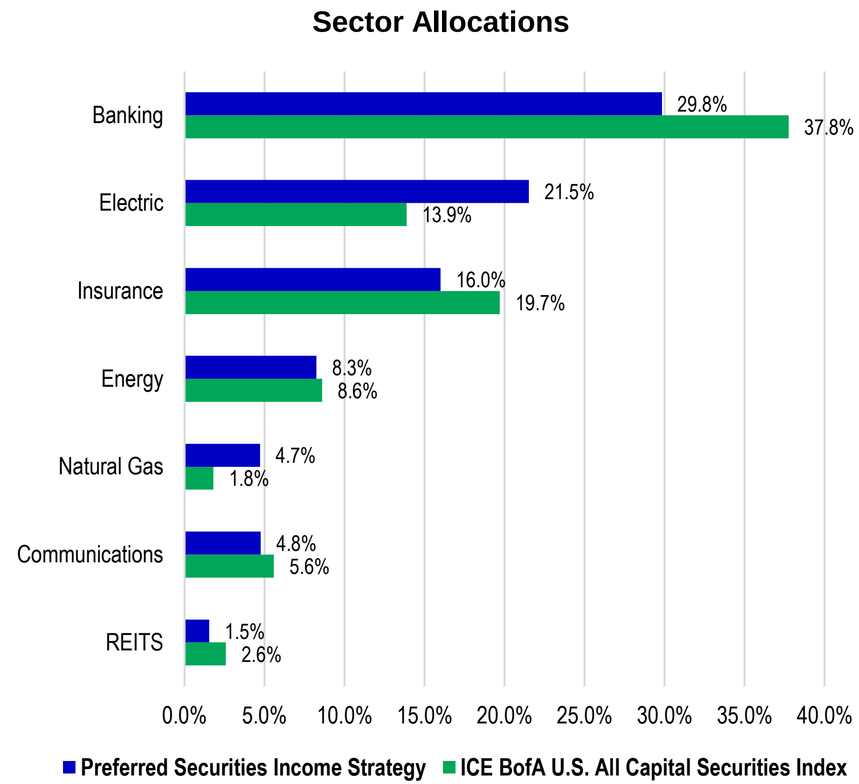
	1	2	3	4	5	6	7	8
1 Preferred Securities	1.00							
2 ICE BofA US High Yield TR USD	0.81	1.00						
3 Bloomberg US Agg Bond TR USD	0.59	0.50	1.00					
4 S&P 500 TR USD	0.70	0.80	0.39	1.00				
5 Bloomberg Global Aggregate TR USD	0.60	0.58	0.91	0.45	1.00			
6 Bloomberg Interm US Treasury TR USD	0.31	0.22	0.91	0.12	0.80	1.00		
7 Bloomberg US MBS TR USD	0.54	0.43	0.95	0.36	0.84	0.89	1.00	
8 ICE BofA US Fxd Rate CMBS TR USD	0.70	0.61	0.87	0.39	0.80	0.73	0.75	1.00

Source: Morningstar, as of March 31, 2025. The preferred securities is represented by the ICE BofA US All Capital Securities Index (I0CS).

Past performance is not indicative of future results.

Preferred Securities Income Strategy
Overweight defensive sectors





Source: Bloomberg, as of March 31, 2025. Preferred market are represented by ICE BofA US All Capital Securities Index (I0CS); Electric Utilities, natural gas and banking preferreds based on sector breakdown of I0CS by Bloomberg level 3 classification.

Past performance is not indicative of future performance. Holdings, sector weightings, market capitalisationand portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisationand 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. Portfolio allocation is subject to change.

Preferred Securities Income Strategy

Why overweight defensive sectors

AI and renewables play

Due to AI demand, U.S. power demand is expected to grow 38% over the next 2 decades.* This strong demand drives renewable growth as they are low-cost, fast to deploy, and provide clean energy.

Benefit from lower interest rates

Utilities are viewed as a bond proxy and typically underperform in rising rates. The sector historically posts strong returns in a falling-rate environment

Defensive hedge

Utility preferreds have outperformed the overall preferred market over the last 3 and 5 years and can provide downside protection in times of elevated volatility.

1

2

3

* Source: https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/news-and-events/events-and-presentations/2024/06-11-24/June_2024_IC_vF.pdf
For illustrative purposes only.

Preferred Securities Income Strategy

Navigate the changing environment via broad range of preferreds

Fed funds and inflation rising

Action: increase institutional par, or junior subordinated preferreds which are typically fixed-to-floating rate

US growth slowing / recession

Action: increase subordinated notes, or baby bonds, which are the highest quality preferreds

Fed funds and inflation falling

Action: increase retail par, or preferred stock, which are typically fixed rate coupons

US growth accelerating / recovery

Action: increase mandatory convertible preferreds, or mandy converts, which are equity-linked

For illustrative purposes only.

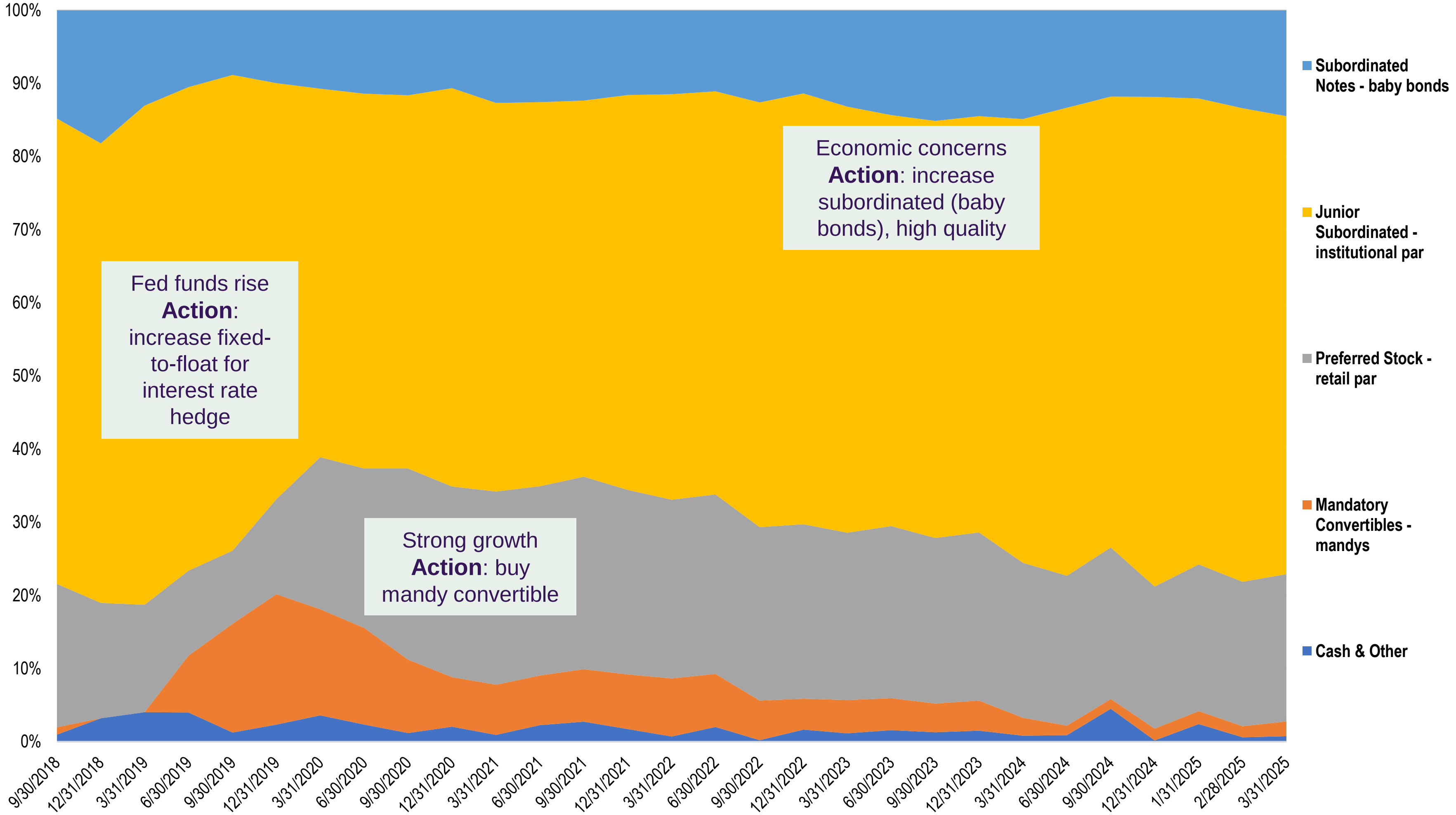
Preferred Securities Income Strategy
Capital structure flexibility

		Preferred Securities Income Strategy Current Allocations	1-year Changes
Subordinated notes/ baby bonds	• Typically $25 par	14.47%	+0.76%
Junior subordinated/ institutional par	• Typically $1,000 par	62.63%	+1.81%
Preferred stock/ retail par	• Typically $25 par	20.13%	-0.75%
Mandatory convertibles/ mandys	• Typically $50 par	2.02%	-0.41%

For illustrative purposes only. Source: Bloomberg, as of March 31, 2025

Diversification does not guarantee a profit nor protect against loss in any market.

Preferred Securities Income Strategy
Capital structure historical allocations



As of March 31, 2025. For illustrative purposes only. Portfolio allocation is subject to change without notice.

Diversification does not guarantee a profit nor protect against loss in any market.

Preferred Securities Income Strategy

The strategy returned 0.04%[1] in Q1 2025

Quarterly Overview – Preferred Securities Income Strategy

Market Highlights

U.S. bonds posted positive returns in the first quarter. The bond market sold off early in the quarter amid strong economic data, including a better-than-expected jobs report in January. However, bond yields declined sharply as signs of slowing economic growth appeared, including a noteworthy decline in retail sales and the lowest consumer sentiment reading since November 2022. In addition, shifting U.S. trade and tariff policies created considerable uncertainty, leading to risk-off market sentiment during the latter half of the quarter. The U.S. Federal Reserve held short-term interest rates steady throughout the quarter while lowering its economic projections and increasing its inflation forecasts.

In this environment, bond yields declined, with intermediate-term bond yields falling the most. Sector performance reflected the risk-off sentiment—U.S. Treasury securities and government agency residential mortgage-backed securities posted the best returns. In contrast, high-yield corporate bonds and asset-backed securities underperformed for the quarter.

Portfolio

- **Alpha**: seek to generate alpha through security selection and asset allocation
- **Duration**: increasing duration through longer dated new issue junior subordinated preferreds
- **Quality**: increasing quality in investment-grade issues
- **Sector**: overweight regulated electric utilities, underweight regional banks and financials
- **Preferred type:** relative values favor junior subordinated preferreds

As of March 31, 2025

1 Past performance is not indicative of future results. Performance is shown in USD. Performance shown of the strategy is net of fees and reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Changes in exchange rates may have adverse effects. See slide 16 for complete performance information. This information is supplemental to the GIPS Report attached as part of this presentation.

Preferred Securities Income Strategy

Q1 performance review

Contributors

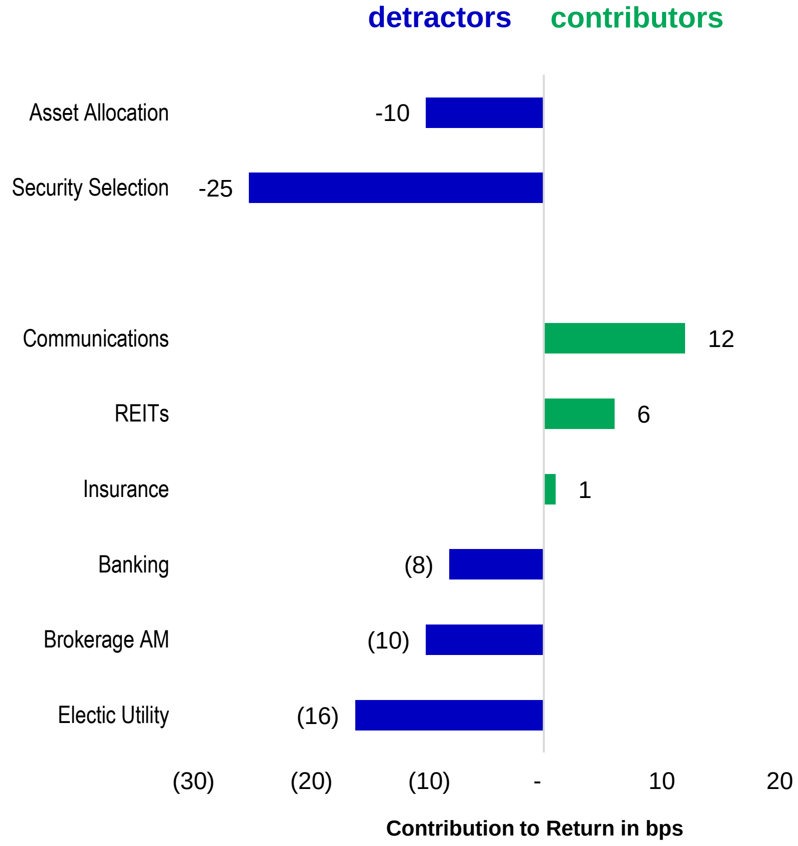
The top contributors were security selection in communications and insurance, and an underweight REIT allocation. The top asset class contributor was preferred stock.

- **TXNM Energy Inc. (TXNM)**: junior sub, electric utility recovering from January sell-off. Strong earnings tied to West Texas and renewables.
- **MicroStrategy (MSTR)**: Bitcoin treasury company, new issue, perpetual preferred with strong performance and a 10% coupon.

Security Detractors

The top detractors were security selection in electric utilities, brokerage AM, and banking. The top asset class detractor was security selection in junior subordinated notes.

- **Hewlett-Packard (HPE)**: price declined due to weak earnings outlook and disappointing guidance.
- **Edison (EIX)**: electric utility position we trimmed following their California wildfire impact.



Source: Manulife Investment Management, Bloomberg PORT risk system, as March 31, 2025.

Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. See slide 16 for complete performance information. This information is supplemental to the GIPS Report attached as part of this presentation.

Preferred Securities Income Strategy
Fixed income outlook

- With the shift in market focus from the Fed and inflation to tariffs and implications for growth, interest rates rallied sharply, and credit spreads weakened. We anticipate that the Fed will continue to depend on data and will not react impulsively to the Trump administration's policy announcements. While broader economic data have softened somewhat, labor markets remain stable, and inflation appears to be broadly contained, although still above the Fed's target.

- We favor defensive sectors, such as electric utilities, which have demonstrated resilience during stressful periods and provided solid downside protection. This sector is primarily insulated from the current tariff war.

- The majority of the preferred universe consists of financials, which are expected to experience little to no direct impact from tariffs, particularly in the insurance sector. In conclusion, there are still attractive opportunities to generate income within credit and spread sectors, with the potential for spread compression and limited risk of permanent capital impairment.

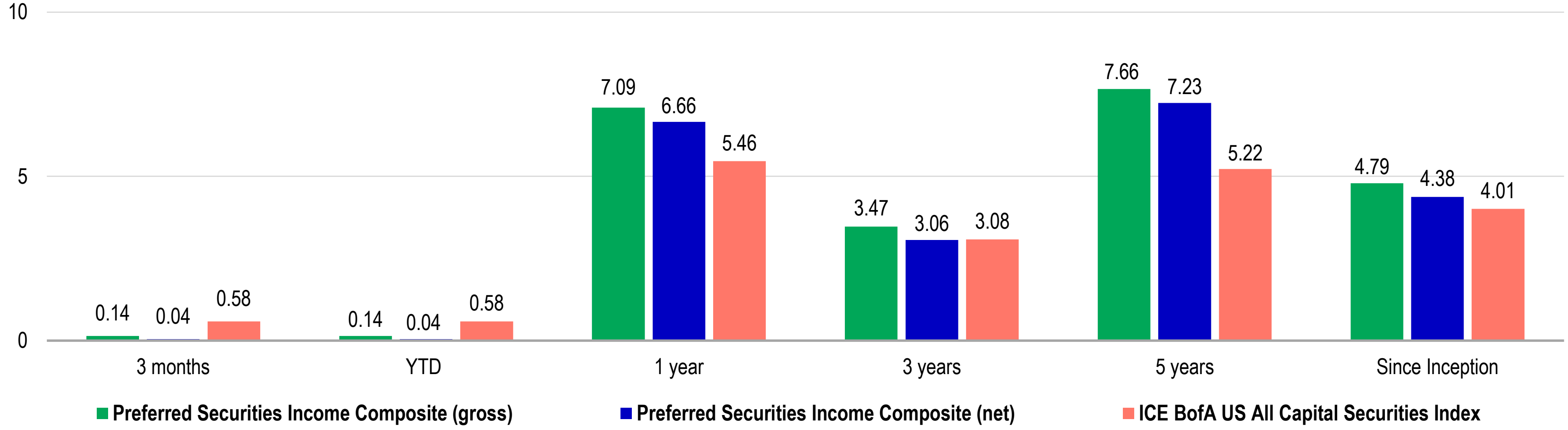
As of March 31, 2025.

Past performance is not indicative of future results.

Preferred Securities Income Composite

Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018
Preferred Securities Income Composite (gross)	11.95	8.83	-13.68	5.75	5.47	22.05	-5.44
Preferred Securities Income Composite (net)	11.51	8.40	-14.03	5.33	5.05	21.57	-5.54
ICE BofA US All Capital Securities Index	9.61	9.29	-14.85	3.42	7.63	18.39	-4.52
Excess return (gross)	**2.34**	**-0.46**	**1.16**	**2.33**	**-2.16**	**3.66**	**-0.93**
Excess return (net)	**1.89**	**-0.89**	**0.82**	**1.91**	**-2.58**	**3.18**	**-1.02**

Composite inception date: October 1, 2018

Returns greater than one year are annualized. Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. This information is supplemental to the GIPS Report attached as part of this presentation.

Appendix

Manulife Investment Management

Preferred Securities Income Composite

GIPS® Report

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

Creation Date: October 1, 2018 Inception Date: October 1, 2018 Reporting Currency: USD

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	8.83	8.40	9.29	8.98	10.01	<=5	N/A	270	486,485
2022	-13.68	-14.03	-14.85	14.05	10.72	<=5	N/A	264	422,291
2021	5.75	5.33	3.42	13.31	9.02	<=5	N/A	329	455,705
2020	5.47	5.05	7.63	N/A	N/A	<=5	N/A	373	421,097
2019	22.05	21.57	18.39	N/A	N/A	<=5	N/A	451	422,034
Partial 2018	-5.44	-5.54	-4.52	N/A	N/A	<=5	N/A	28	392,058

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	11.95	3.24	N/A	4.96	11.51	2.83	N/A	4.55

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	9.61	2.57	N/A	4.07

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 Preferred Securities Income strategy aims to provide a stable monthly income with potential long term capital appreciation by investing primarily in preferred securities.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.25%.

Benchmark Description: Benchmark is the ICE BofAML US All Capital Securities Index which tracks the performance of fixed rate, US dollar denominated hybrid corporate and preferred securities publicly issued in the US domestic market. Qualifying securities must be rated by Moody's, S&P or Fitch.

Preferred Securities Income Strategy
Benchmark definitions

Index	Definition
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg US Aggregate Bond Index	The Bloomberg US Aggregate Bond Index represents securities that are US domestic, taxable, dollar-denominated. The index covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
ICE BofA U.S. All Capital Securities Index	The ICE BofA U.S. All Capital Securities Index measures the performance of preferred securities. .
BofA ML US High Yield Index	The BofA Merrill Lynch U.S. High Yield Master II Index is composed of bonds in the form of publicly placed nonconvertible, coupon-bearing U.S. domestic debt and must carry a maturity of at least one year. Issues must be rated by Standard & Poor's or Moody's Investors Service as less than investment grade (i.e., BBB or Baa) but not in default (i.e., DD1 or less). This index excludes floating rate debt, equipment trust certificates and Title 11 securities.
JP Morgan GBI-EM Index	The JPMorgan GBI-EM is a comprehensive emerging markets debt benchmark that track local currency bonds issued by Emerging Market governments.
JP Morgan EMBI Index	The JPMorgan Emerging Market Bond Index (EMBI) are a set of three bond indices to track bonds in emerging markets operated by JP Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Global Diversified Index.
S&P 500	The S&P 500 Index (Total Return) consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of US equity performance.
S&P US Preferred Stock Index	The S&P US Preferred Stock Index is designed to serve the investment community's need for an investable benchmark representing the U.S. preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.

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.

Investment Considerations (continued)

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.

The source for all information shown is Manulife Investment Management, unless otherwise noted.

ESG Integration and Engagement
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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.

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