Manulife Investment Management

First quarter 2025

Strategic Fixed 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.

Treasuries Outperformed In a “Flight to Quality”
Global yields diverged amid wider spreads, and a weaker USD

Strategic Fixed Income Strategy

Market Review

- Yields on government debt were mostly higher in the first quarter, with the US an exception, driven by geopolitical risk, inflationary pressures, and changes in investor sentiment.
- Corporate credit underperformed Treasuries as investors sought high-quality assets, with a “flight to quality” bid for Treasuries.
- The U.S. dollar weakened versus peers during the first quarter on escalating trade tensions and tariff policies.

Portfolio Review

- We continue to actively manage the Strategy’s duration and ended the quarter at 4.0 years. We will continue to adjust interest rate exposures dependent upon incoming economic data, changes to central bank policies, or instances of pricing dislocation associated with event or geopolitical risk.
- We continue to find opportunities in corporate credit, however, recognize that quality, industry, and issuer selection are important. Global developed market governments, supranationals, local authorities, mortgage- and asset-backed securities, and certain areas of emerging markets debt screen attractive as they provide total return opportunities and diversification away from pure corporate risk.
- We started the quarter with a 98% hedge to USD and ended the quarter marginally lower at 97% hedged. We continue to tactically adjust hedges with range trading across several currency crosses. Over the medium-term, we expect the U.S. dollar to continue to gradually weaken but anticipate instances of geopolitical and idiosyncratic risk to support further two-way volatility and a period of dollar strength in the near-term

Performance Review

- Sector and country allocation combined was positive to relative performance led by underweights to hard currency emerging market debt and local markets in the Eurozone, Japan, and China combined with an overweight to the domestic U.S. market. This mitigated negative relative performance from overweights to high yield corporates and exposure to convertible bonds.
- Security selection detracted for the period led by selection within our investment grade corporate bond allocation.
- Our shorter duration posture underperformed as global yields were mixed, but lower in the U.S.
- Currency management was the primary detractor from relative returns due to underweight exposure to the euro, British pound, and Japanese yen.

As of March 31, 2025

Past performance is not indicative of future results.

Strategic Fixed Income Strategy

Positive global fixed income performance amid continued volatility

Interest rates

Yields on government debt were mostly higher in the first quarter, with the US an exception, driven by geopolitical risk, inflationary pressures, and changes in investor sentiment.

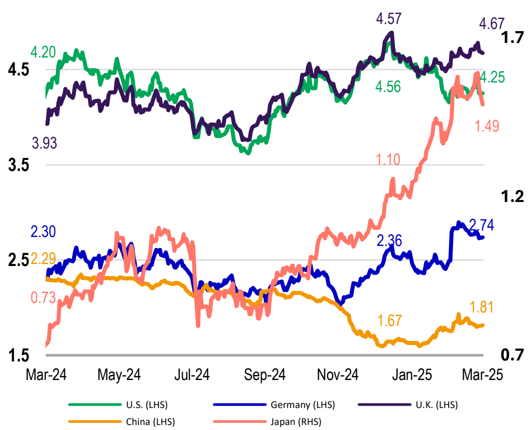
Credit spreads

Corporate credit underperformed Treasuries as investors sought high-quality assets, with a “flight to quality” bid for Treasuries.

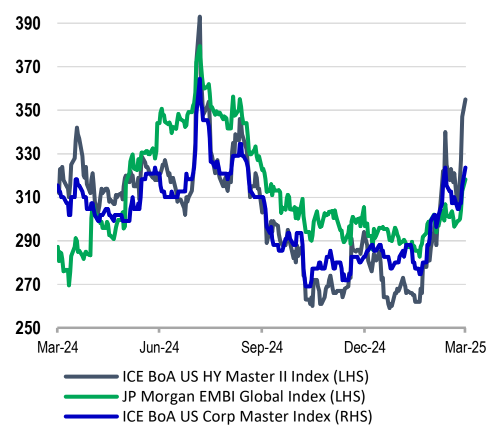
Currencies

The U.S. dollar weakened versus peers during the first quarter on escalating trade tensions and tariff policies.

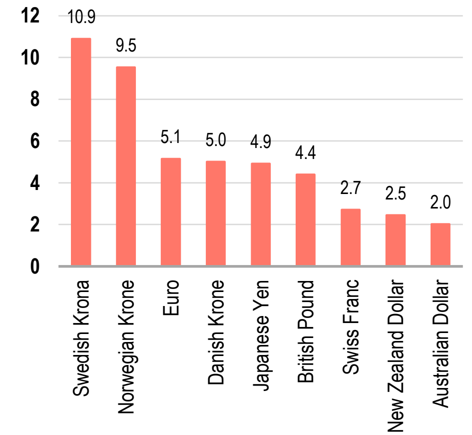
10 Year Gov't Yields



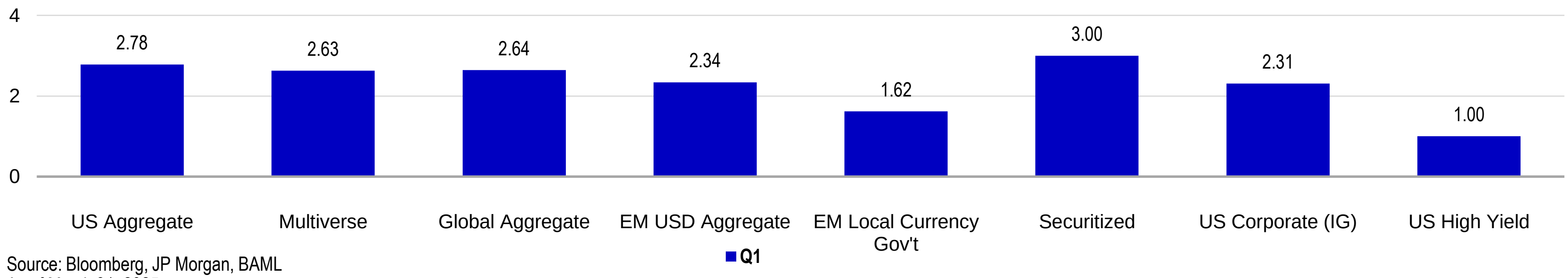
IG, HY, & EMD Spreads



Q1 Total Returns vs USD



Bloomberg Fixed Income Index Returns (%, in USD)



Source: Bloomberg, JP Morgan, BAML
As of March 31, 2025

Strategic Fixed Income Strategy

Strategy investment themes

Key investment risk	Investment theme	Q1 portfolio change
Interest rate risk	**Position for opportunity while adjusting around volatility**	• Reduced duration with volatility and rally in government bond yields, ending the quarter at 4.0 years. • Duration positioned marginally above neutral and remains geographically well-diversified.
Credit risk	**Embrace diversification across sectors and regions**	• Selectively constructive on credit risk with adds in bank loans and credit • Reduced Treasury exposure in favor of non-U.S. governments and agencies. • Remain selective in emerging markets, in favor of local currency versus hard
Currency risk	**Actively manage currency risk**	• Actively managed foreign currency exposure and ended the quarter 97% hedged to US dollar. • Outlook is weaker for USD but not all currencies will strengthen against the dollar.
Liquidity risk	**Maintain portfolio liquidity**	• Approximately 34% of the portfolio in maturities < 5 years. • Focus on larger issues.

As of March 31, 2025. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Strategic Fixed Income Strategy

Reduced duration; continue to favor interest rate risk over pure corporate credit

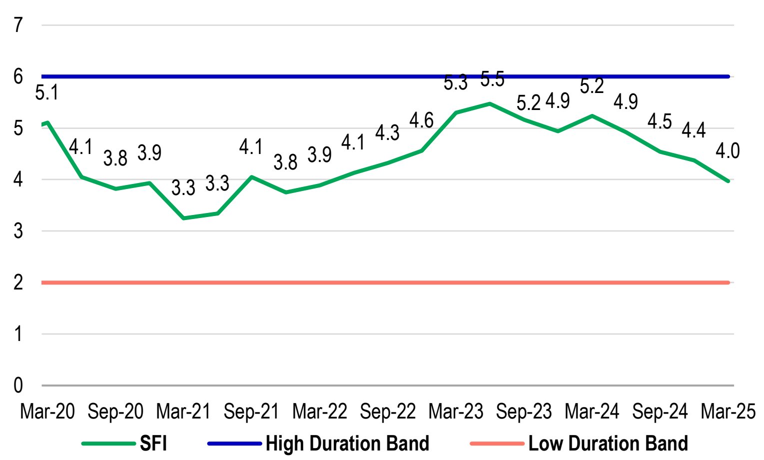
Interest rate risk

- Bond yields across several global markets exhibit value given recent volatility. We continue to actively manage portfolio duration, focusing on diversification across global yield curves with duration positioned above neutral. We have tactically adjusted duration year to date and our bias over the quarter was to reduce duration amid rate volatility.
- Over the medium-term, we will continue to balance the risk of continued volatility in interest rates with preserving downside protection for our credit exposures.

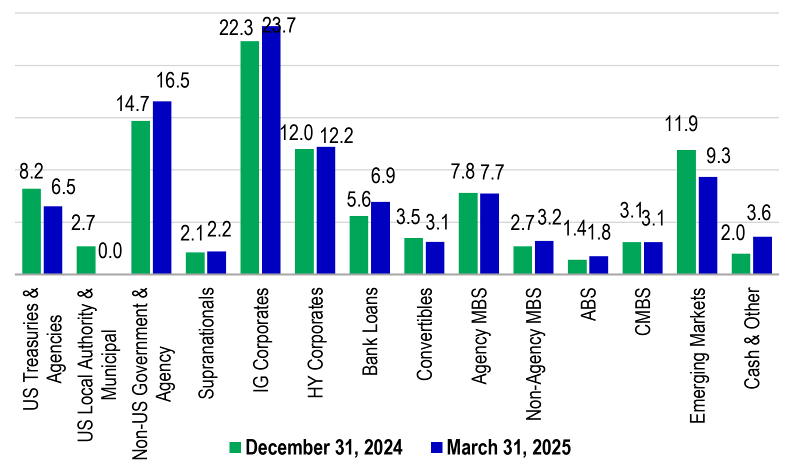
Credit risk

- Our outlook on corporate credit remains relatively optimistic but highlights the importance of security selection across sectors, industries, and qualities going forward.
- Valuations are attractive across several sectors and regions, compelling us to rotate exposure in favor of bank loans and developed market government securities over the quarter.
- Global developed market governments, supranationals, local authorities, mortgage- and asset-backed securities, and certain areas of emerging markets debt can provide total return opportunities and diversification benefits.

Option-adjusted duration (years)



Sector allocation (%)



As of March 31, 2025.

Sector weightings are subject to change at any time and are for illustrative and reference purpose only. Sector weightings 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.

Strategic Fixed Income Strategy

Maintained USD hedge; liquidity remains a premium

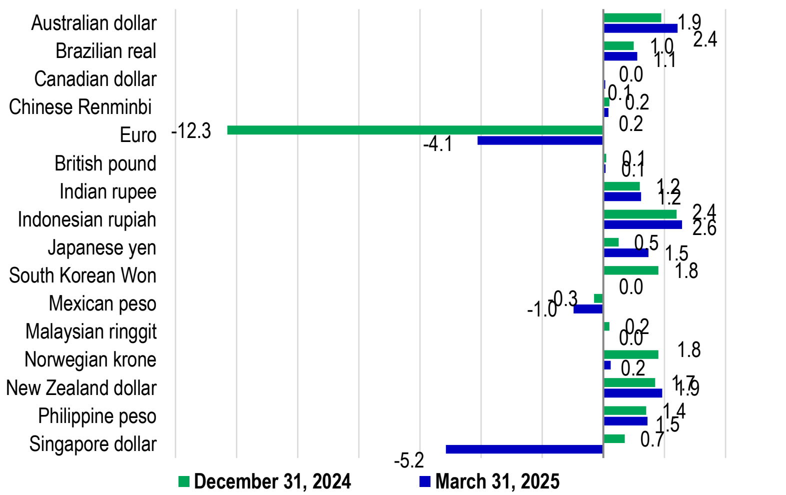
Currency risk

- We started the quarter with 98% hedged to USD and tactically adjusted the ratio around elevated volatility surrounding tariff announcements. We also initiated a SGD cross hedge during the quarter ending the period at 97% hedged back to USD.
- Our outlook is weaker for the U.S. dollar, however, we expect certain currencies to relatively depreciate and plan to balance strategic, cyclical opportunities with the risk of continued headline-driven volatility.

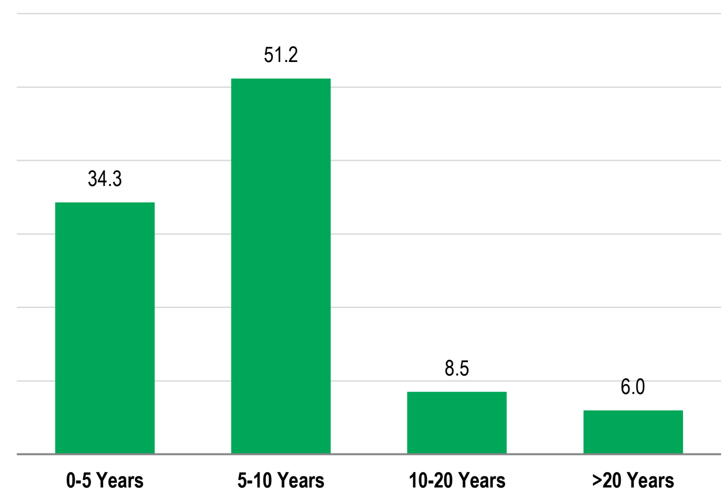
Liquidity risk

- Maintained core position in short-dated maturities at 34%.
- Approximately 7% in U.S. Treasuries and 17% in high quality non-US governments and agencies.
- Provides liquidity to dynamically rotate the portfolio as opportunities arise.

Currency Exposure (%)



Maturity Breakdown (%)



As of March 31, 2025.

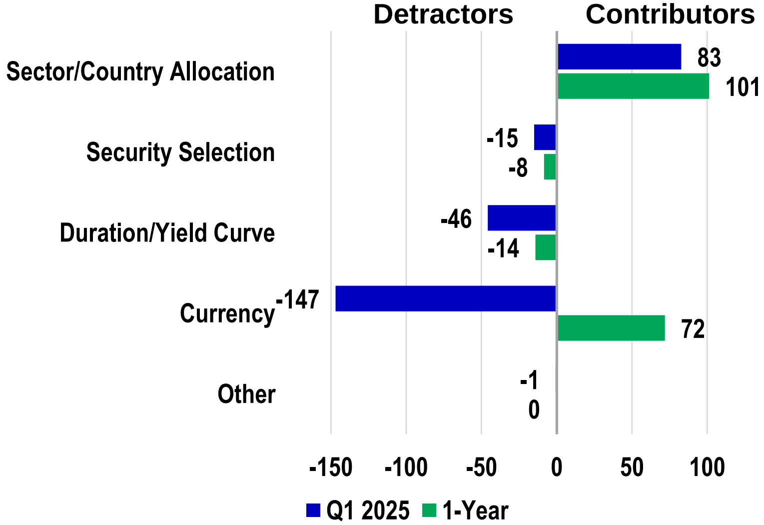
Portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed 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.

2025 Q1 Investment Results

Country/sector allocation positively contributed while currency detracted

Performance	Q1 2025	1-Year
Strategic Fixed Income Composite (Net)	1.46	4.64
Bloomberg Multiverse Index	2.63	3.26
Excess return	**-1.17**	**1.38**

Performance attribution (bps)



Q1 Contributors

Country/sector allocation: Country and sector allocation was positive to relative performance led by underweights to hard currency emerging market debt and local markets in the Eurozone, Japan, and China combined with an overweight to the domestic U.S. market. This mitigated negative relative performance from overweights to high yield corporates and exposure to convertible bonds.

Q1 Detractors

Security selection: Security selection was negative for the period due to relative positioning within our investment grade corporate bond allocation where our bias to BBB rated securities underperformed.

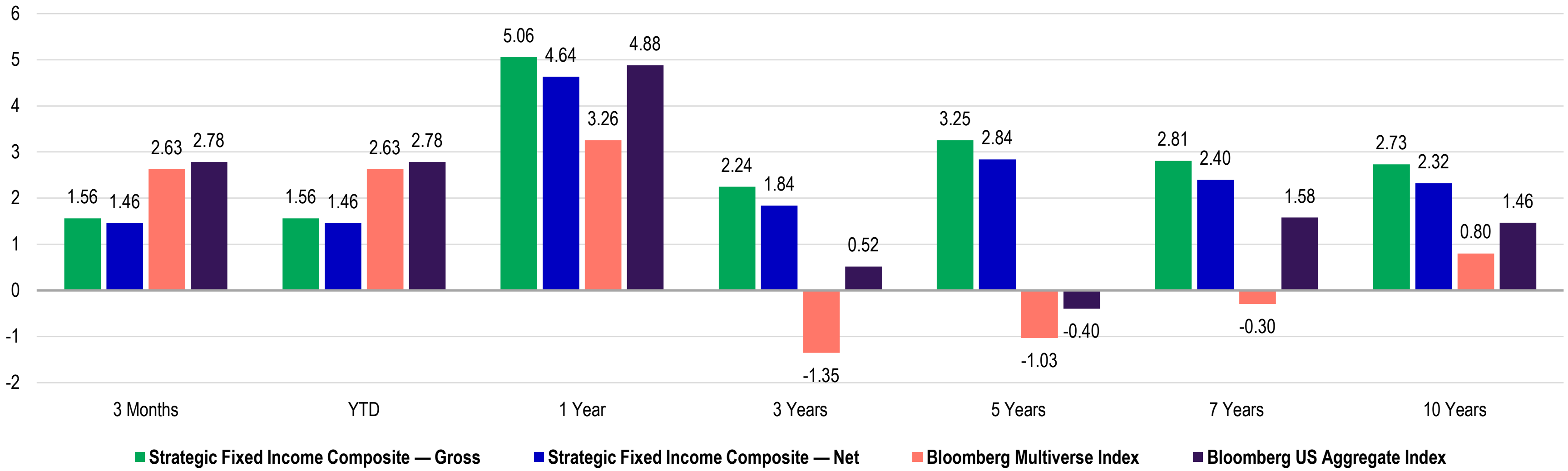
Duration/yield curve: Duration and curve positioning combined also detracted as yields were generally lower and our shorter duration posture underperformed the index, particularly in the U.S.

Currency management: Currency management was the primary detractor from relative returns due to underweight exposure to the euro, British pound, and Japanese yen.

As of March 31, 2025
Composite inception date: October 1986
Returns greater than one year are annualized. Past performance is not indicative of future results. Performance is shown in USD. Net performance results reflect the application of a model fee, the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Changes in exchange rates may have an adverse effect. The attributions shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. This information is supplemental to the GIPS Report attached as part of this presentation.

Strategic Fixed Income Composite
Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategic Fixed Income Composite (Gross)	3.59	7.94	-9.63	0.48	8.11	11.03	-2.28	4.80	4.08	1.22
Strategic Fixed Income Composite (Net)	3.18	7.51	-9.99	0.08	7.68	10.59	-2.67	4.38	3.67	0.81
Bloomberg Multiverse Index	-1.34	6.05	-16.01	-4.51	9.02	7.13	-1.36	7.69	2.84	-3.29
Bloomberg US Aggregate Index	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55

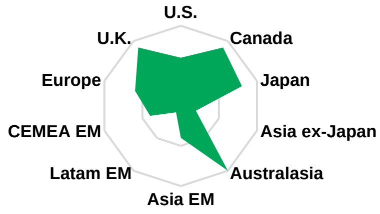
In USD
Composite inception date: October 1986
Returns greater than one year are annualized. Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Net performance results 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 an adverse effect. This information is supplemental to the GIPS Report attached as part of this presentation.

Global outlook

Capturing income and total return potential while navigating economic uncertainty and market volatility

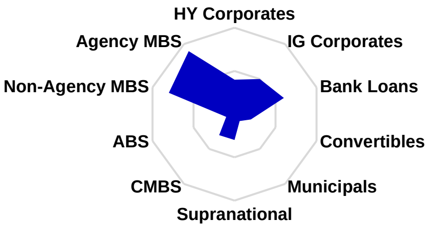
Macroeconomic environment:

- There remains considerable uncertainty around global growth, and we anticipate a moderation in economic activity and anticipate select central banks will commence a reversal in tighter monetary policy amid moderating inflation.
- The lagged impacts of higher interest rates and trade tariffs remain uncertain but are expected to weigh on consumer spending, along with housing and labor markets, over the medium-term. Volatility is to persist with market participants navigating elevated economic and geopolitical uncertainty.



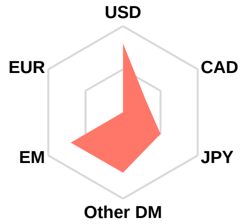
Interest Rate Risk: Position for opportunity while adjusting around volatility

- Reduced duration with volatility during the first quarter, particularly within the U.S., consistent with a more cautious stance given elevated uncertainty.
- Opportunity exists to embrace interest rate risk outside of North America in today's market environment.
- Duration positioned marginally below neutral and remains geographically well-diversified**.**



Credit Risk: Embrace diversification across sectors and regions

- Selectively more constructive on credit risk with adds in corporate credit (both IG and HY) and bank loans versus a reduction in municipals and emerging markets.
- Attractive valuations remain in global governments, agencies, local authorities, and securitized but industry, issuer and quality selection are important.
- Remain selective in emerging markets, in favor of local currency versus hard.



Currency Risk: Actively manage foreign currency exposure

- Ended the quarter with a relatively high hedge ratio to the U.S. dollar on optimism for short term relative performance.
- Recent risk-off market tone caused by tariffs will not be as supportive for the U.S. dollar and considering recent events, the outlook for the dollar from now on is likely to be to the downside.
- Not all the currencies will strengthen against the dollar. Higher U.S. recession risk and elevated policy uncertainty could enhance the case for owning safer assets. Conversely, high-beta, risk-off and Emerging Market currencies, should relatively weaken.

As of March 31, 2025.

Strategic Fixed Income Strategy
Combining global and multi-sector fixed income

Key investment challenges in today's fixed income market

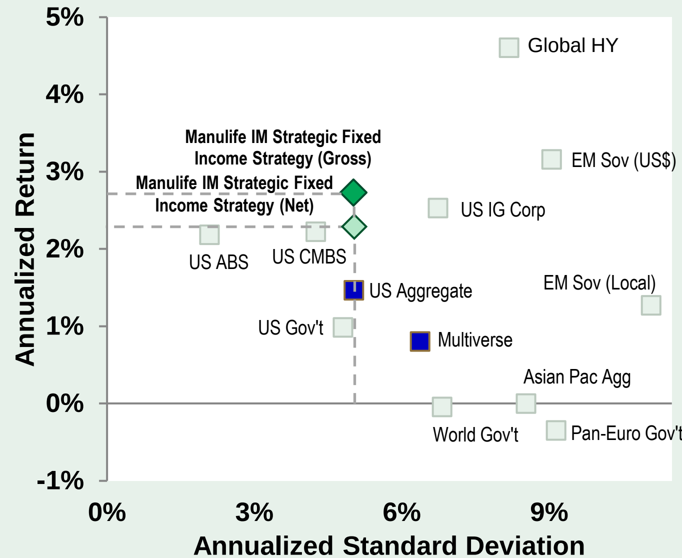
1. Pursue return/yield profile above traditional domestic fixed income through different market environments
2. Maintain volatility consistent with fixed income instruments
3. Seek to protect against rising rate and inflationary environments
4. Diversify fixed income allocation away from benchmark-centric, domestic exposure
5. Preserve liquidity

Why Global multi-sector fixed income?

Manulife Investment Management Strategic Fixed Income Strategy

- Long-term track record in global multi-sector fixed income
- Dynamic sector allocation drives returns
- Physical bond portfolio implementation facilitates transparency in positioning
- Active currency management used to add alpha, mitigate risk and diversify the portfolio
- Competitive historical returns with low volatility vs. peers

Strategic Fixed Income Composite 10-year risk/return profile
As of March 31, 2025



Source: Manulife Investment Management, Bloomberg, ICE BofA Merrill Lynch, FTSE, JPMorgan.
US Gov't Bonds = Bloomberg US Government Bond Index, Pan-Euro Gov't Bonds = Bloomberg Pan-Euro Government Bond Index, Asian Pacific Gov't Bonds = Bloomberg Asian Pacific Government Bond Index, EM Sovereign (US$) = JPMorgan EMBI Global Diversified Index, EM Sovereign (Local) = JPMorgan GBI-EM Global Diversified Index, World Gov't = FTSE World Government Bond Index. US IG Corporate = ICE BofA Merrill Lynch US Corporate Index, Global High Yield = BofA Merrill Lynch Global High Yield Index, US CMBS= Bloomberg US CMBS Index, US ABS = Bloomberg US ABS Index.
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. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. For full performance information please see slide 8.
Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report attached as part of this presentation.

Appendix

Manulife Investment Management

Strategic Fixed Income Composite

GIPS® Report

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

Creation Date: January 1, 2018 | Inception Date: October 1, 1986 | 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	7.94	7.51	6.05	6.68	8.62	<=5	N/A	2,692	486,485
2022	-9.63	-9.99	-16.01	6.81	7.46	<=5	N/A	2,764	422,291
2021	0.48	0.08	-4.51	5.05	4.50	<=5	N/A	3,486	455,705
2020	8.11	7.68	9.02	5.13	4.29	<=5	N/A	3,218	421,097
2019	11.03	10.59	7.13	2.55	3.46	<=5	N/A	2,913	422,034
2018	-2.28	-2.67	-1.36	2.13	4.82	<=5	N/A	3,594	392,058
2017	4.80	4.38	7.69	1.88	4.76	<=5	N/A	5,585	N/A
2016	4.08	3.67	2.84	2.27	4.95	<=5	N/A	5,799	N/A
2015	1.22	0.81	-3.29	2.99	3.91	6	0.14	5,351	N/A
2014	4.26	3.84	0.48	3.64	3.96	7	0.72	4,421	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	3.59	1.88	2.78	6.93	3.18	1.48	2.36	6.50

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	-1.34	-1.77	0.35	2.02

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 Strategic Fixed Income strategy seeks to generate high current income and competitive total returns by investing primarily in foreign government and corporate debt from developed and emerging markets, U.S. government and agency securities and U.S. high yield bonds. There is a $25 million asset requirement to be eligible for inclusion in the strategy.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.40% on the first 25 million; 0.35% on the next 75 million; 0.30% on the next 75 million; 0.25% thereafter.

Benchmark Description: The Bloomberg Multiverse Bond Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index and captures investment grade and high yield securities in all eligible currencies.

Benchmark Change: On May 1, 2013 the benchmark was changed retroactively from the Bloomberg US Aggregate Index to the Bloomberg Multiverse Index. The Bloomberg Multiverse Index better reflects the investment process and the composite's holdings.

Derivatives Disclosure: As part of the investment process, financial derivatives may be used to manage risk, provide diversification and enhance returns. The strategy may engage in foreign currency transactions, such as forwards, futures and options for investment or hedging purposes. The strategy may employ a variety of hedging strategies with respect to specific portfolio holdings, or to the entire portfolio, or to both. Such strategies include "cross-hedging" and "proxy hedging." The strategy may also engage in exchange-traded interest rate futures and options for investment or hedging purposes. Derivative instruments are only used when and as guidelines and/or regulations permit.

Benchmark definitions

Index	Definition
Bloomberg Multiverse Index	The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index and captures investment grade and high yield securities in all eligible currencies.
Bloomberg US Aggregate 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.
Citigroup World Government Bond Index	The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of multiple countries. The index includes government bonds that meet certain investability criteria, including, but not limited to, a fixed-rate coupon, an investment grade quality rating, a remaining maturity of one year or longer and a minimum issuance size.
BofA Merrill Lynch US High Yield	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 EMBI Global Diversified Index	JP Morgan EMBI Global Diversified Index is a uniquely weighted index that tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds.
Bloomberg US CMBS Index	The Bloomberg CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriters exemption, is the only CMBS sector that is included in the U.S. Aggregate Index.
Bloomberg US Government Index	Comprised of the US Treasury and US Agency Indices, the US Government Index contains securities issued by the US Government.
JPMorgan GBI-EM Index	The JPMorgan GBI-EM is a comprehensive emerging markets debt benchmark that track local currency bonds issued by Emerging Market governments.
Bloomberg US ABS Index	The Asset-Backed Securities (ABS) Index has three subsectors (credit cards, autos and utilities). The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.
BofA Merrill Lynch Global High Yield	The BofA Merrill Lynch Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date.
BofA Merrill Lynch US Convertibles	The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares.
JP Morgan CEMBI Broad Diversified	The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of liquid USD-denominated emerging market corporate bonds
Bloomberg Pan-Euro Government Bond Index	The Pan-European Government Bond Index is a component of the Pan-European Aggregate Index. The index covers eligible government securities that are investment grade rated from the entire European continent. The Pan-European Index include eligible securities denominated in Euros (EUR), British pounds (GBP), Swedish krona (SEK), Danish krone (DKK), Norwegian krone (NOK), Czech koruna (CZK), Hungarian forint (HUF), Polish zloty (PLN), Slovenian tolar (SIT), Slovakian koruna (SKK), and Swiss franc (CHF). Securities in the index must have a remaining maturity of at least one year.
Bloomberg Asian Pacific Government Bond Index	The Bloomberg Asian-Pacific Government Bond Index is a component of the Bloomberg Asia-Pacific Aggregate Index. The index includes investment-grade, fixed-rate securities that are issued in any of the following currencies: Australian Dollar, Hong Kong Dollar, Japanese Yen, New Zealand Dollar, Singapore Dollar, South Korean Won, and Thailand Baht. Securities in the index must have a remaining maturity of at least one year.
ICE BofA Merrill Lynch U.S. Corporate Index	The BofA Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

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.

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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
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