Manulife Investment Management

First quarter 2025

Global Climate 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

Performance & Attribution

Global Equity Market Review

Three months through March 31, 2025 (in USD)

MSCI World Index (Net) By Sector	Q1 2025 (%)	Average Weight	Contribution
Financials	6.27	16.58	0.94
Health Care	5.25	10.74	0.49
Energy	10.35	3.83	0.39
Consumer Staples	6.12	6.06	0.32
Industrials	2.47	10.84	0.24
Utilities	7.39	2.51	0.18
Materials	3.98	3.31	0.12
Real Estate	3.23	2.07	0.06
Communication Services	-3.91	8.18	-0.32
Consumer Discretionary	-10.26	10.76	-1.08
Information Technology	-12.01	25.12	-3.01
MSCI World Index (Net)	**-1.7**	**100.00**	**-1.7**

MSCI World Index (Net) By Region	Q1 2025 (%)	Average Weight	Contribution
North America	-4.29	76.02	-3.11
Europe Ex-Uk (Developed)	10.66	12.49	1.12
Asia Ex-Japan (Developed)	0.36	2.60	0.00
United Kingdom	9.96	3.56	0.31
Japan	0.51	5.33	-0.00

Global Equity Market Review

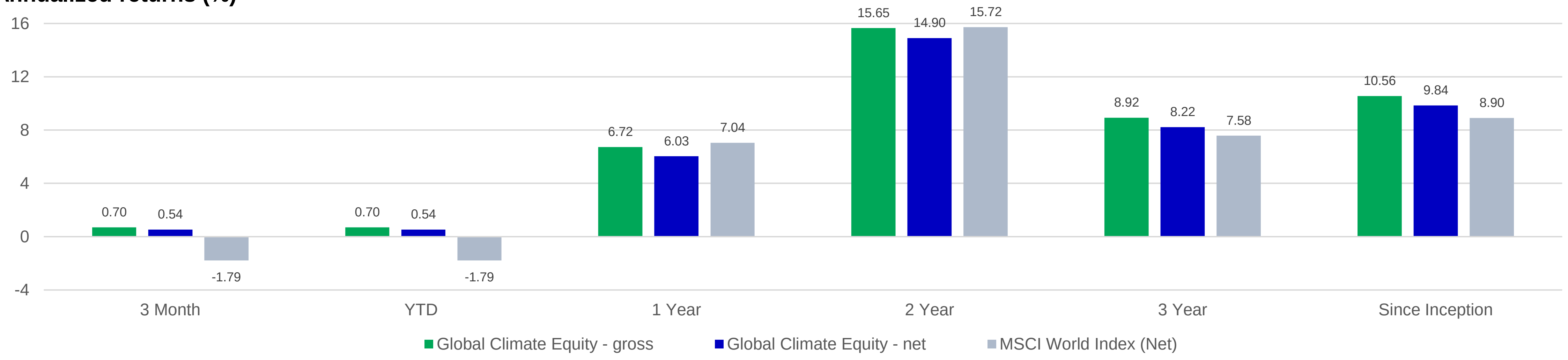
- Uncertainty regarding U.S. tariffs weighed on broad-based global equity indexes in the first quarter. Most of the downturn was the result of weakness in the United States, where stocks were pressured by concerns that President Trump's trade policies could cause a resurgence in inflation and weigh on economic growth. Additionally, worries about reduced investment in AI-related infrastructure led to a sell-off in technology stocks.
- Still, there were pockets of meaningful strength in world markets. In a reversal of the trends that characterized 2024, international stocks outpaced the United States and the value style soundly outperformed growth. European equities performed particularly well thanks to the German government's announcement of substantial fiscal stimulus, propelling the major regional indexes to their highest level since 2009 in mid-March.
- At a sector level, technology stocks experienced the steepest declines, driven by concerns over valuations and fears that the surge in artificial intelligence (AI) stocks had been excessive. The consumer discretionary sector also saw a downturn due to significant drops in U.S. consumer confidence. In contrast, energy and utilities stocks performed relatively well amid rising market volatility, as investors preferred stable, dividend-paying companies.

Source: Manulife IM, FactSet. Performance shown is in US dollar total returns.

Global Climate Equity Strategy

Investment results as of March 31, 2025 (in USD)

Annualized returns (%)



Calendar year returns	2021[1]	2022	2023	2024
Global Climate Equity − gross	26.90	-18.26	23.15	17.20
Global Climate Equity − net	26.22	-18.79	22.35	16.44
MSCI World (Net) Total Return	19.97	-18.14	23.79	18.67
Excess return – gross	**6.94**	**-0.12**	**-0.64**	**-1.47**
Excess return – net	**6.25**	**-0.65**	**-1.44**	**-2.23**

Performance shown is for Manulife Investment Management Global Climate Equity Composite in USD. **1** Composite inception date: March 2021.
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 include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Net performance results reflect the application of the highes incremental rate of the standard investment advisory fee schedule to gross performance results. Changes in exchange rates may have an adverse effect. The MSCI World Index tracks the performance of publicly traded large-and mid-cap stocks of developed-market companies. It is not possible to invest directly in an index. This information is supplemental to the GIPS report included as a part of this presentation

Global Climate Equity Strategy
Q1 2025 attribution

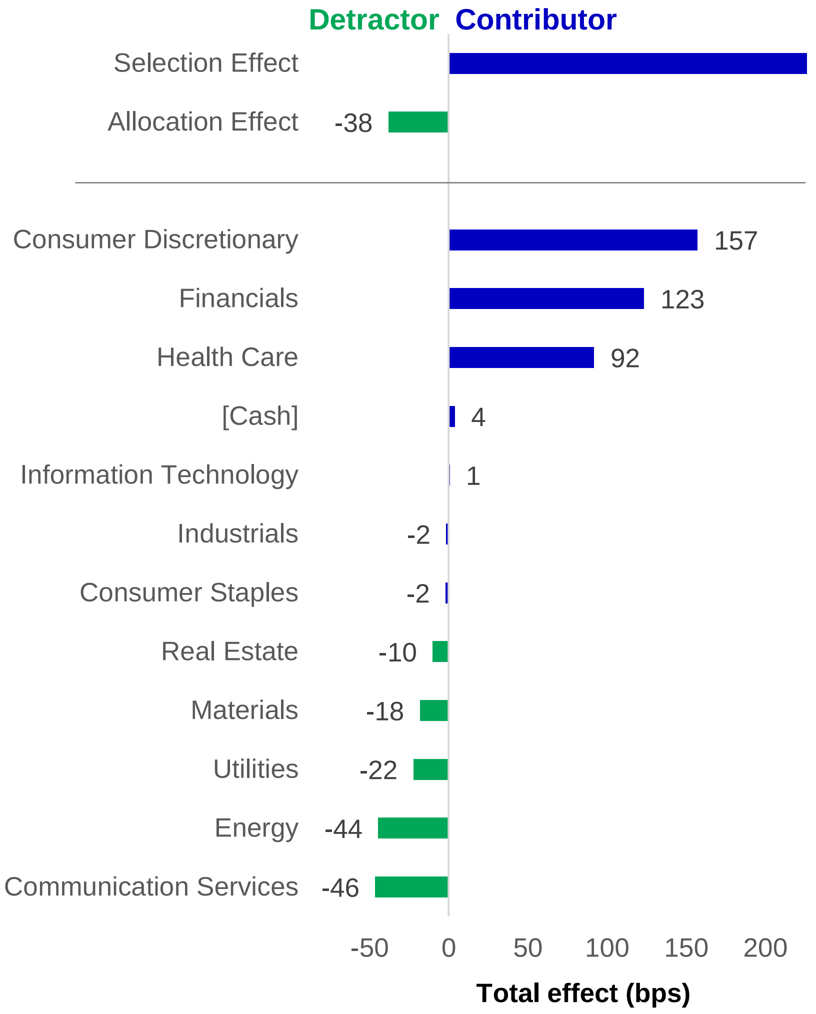
What Helped?

- While returns were flat, the Global Climate Equity strategy managed to outperform the MSCI World Index during the quarter, with stock selections made in the consumer discretionary, financials and health care sectors aiding relative returns and zero weights in the energy, utilities and materials sectors detracting on a relative basis.
- Financials represented the largest contribution to returns where a number of the Fund's holdings outside of the banking industry outperformed the former given the more favourable equity market environment, including Brown & Brown Inc., Visa Inc. and Deutsche Boerse AG. Visa Inc. benefitted as the backdrop remained positive with strong card spending driving favorable financial results and adjusted underlying earnings and free cash flow up by a notable amount in recent quarters. After underperforming in previous years, insurance broker Brown & Brown, Inc. was a top contributor as investors took greater notice of the compelling valuation and growth trends that had improved in recent quarters as better property & casualty pricing offset a sluggish macroeconomic environment. Deutsche Boerse AG was another strong contributor during the period as overall revenue growth was in the mid-teens, helped by revenue growth in trading, clearing, data analytics and fund processing.
- In consumer discretionary, Amadeus IT Group SA, a provider of transaction processing solutions to the travel industry, was a notable contributor as investors responded favourably to average revenue growth rates in excess of 30% over the last three years with operating margin improving by a near similar amount. Compagnie Financiere Richemont SA, a European-based designer and distributor of luxury goods, was another notable contributor after the company reported its strongest quarterly sales at the end of the previous year, with the bulk of the increase coming from its higher margin jewelry division. In health care, Elevance Health and Abbott Laboratories were material contributors, rising in the high teens, with the backdrop for Elevance becoming more stable after experiencing Medicaid related pressures in 2024, with MCOs seemingly focusing more on margin improvement and less on enrolment growth.

What Hurt?

- But while the strategy outperformed the MSCI World Index, it was not without its relative detractors. In communication services, Alphabet Inc. was a material detractor, declining 18%, as markets reacted negatively to those mega cap stocks seen as more adversely exposed to tariff risk. Somewhat richly valued coming into 2025, we added incrementally to the stock late in the quarter as base case valuation for the company improved post correction. In addition, the structural underweights to energy and materials detracted from relative returns: in materials, a lack of exposure to the gold sub-industry was the largest driver of underperformance given the stronger market for gold producers following record prices above US$3,100/oz that was achieved during the quarter. In energy, while North American oil prices experienced a peak to trough decline of 15% during the quarter, the sector managed to perform well given expectations for more energy-friendly policies to emerge from the Trump administration in the US.

Attribution over prevailing benchmark



Source: Manulife Investment Management and FactSet, as of March 31, 2025.
Past performance is not indicative of future results.

Portfolio Review

(Climate & ESG Metrics and Positioning)

Global Climate Equity Strategy

ESG characteristics (as of March 31, 2025)

ESG Characteristics	Global Climate Equity Strategy	MSCI World Index	Difference
MSCI ESG score[1]	7.7	6.9	+0.8
Companies UNGC compliant[2]	100.0%	99.9%	+0.1
Independent chair (board)*	41.7%	37.3%	+4.4
Board independence*	85.1%	81.0%	+4.1
Women on board*	38.1%	36.1%	+2.0

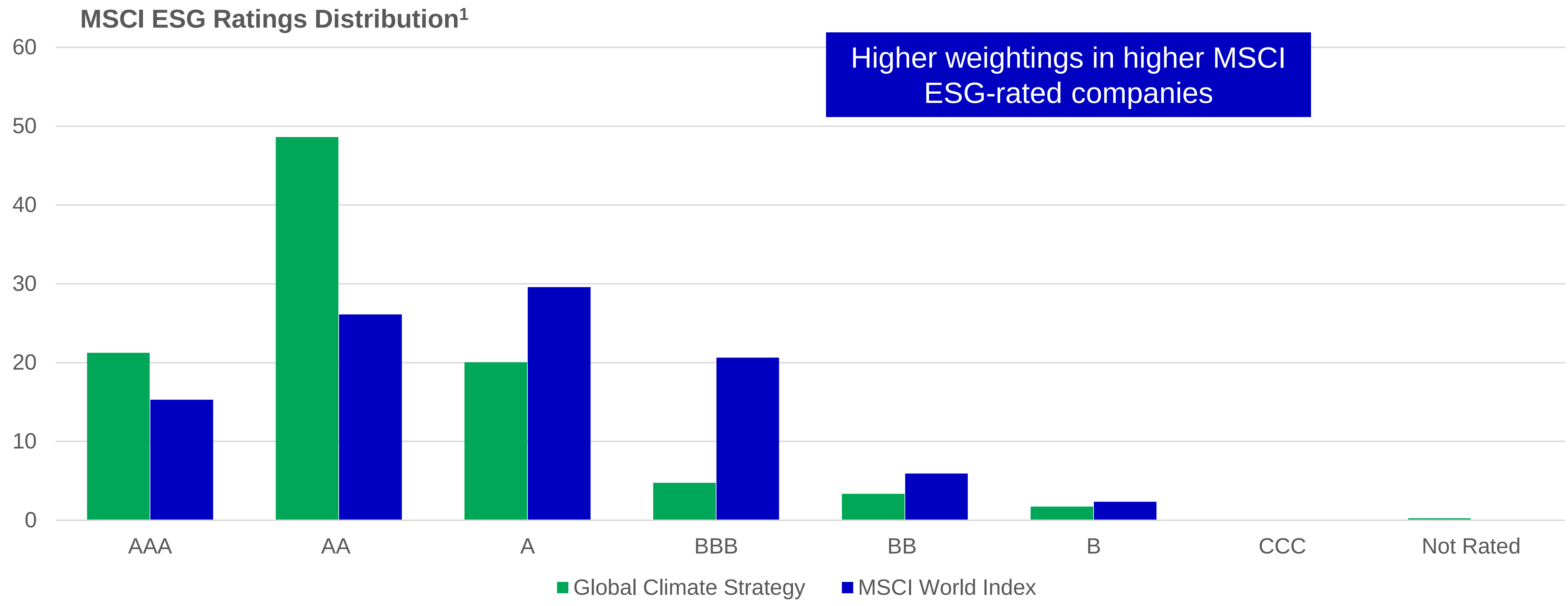
Climate characteristics	Global Climate Equity Strategy	MSCI World Index	Difference
Implied portfolio temperature*	~1.53ºC	~2.09ºC	-0.56ºC
Companies with CDP disclosure[3]	94.1%	87.7%	+6.4
Companies with SBTs (Weighted)[4]	90.5%	60.6%	+29.9
Companies with SBTs (Non-weighted)[4]	86.0%	51.6%	+34.4
Clean tech revenues*	7.0	8.9	-1.9
Climate Value-at-Risk (CVaR)*	-9.52	-10.16	+0.64

Carbon intensity[5]

Source: Manulife Investment Management, MSCI, S&P Trucost. * Please refer to the appendix for definitions. Past performance is not indicative of future results. **1** MSCI ESG ratings, source: MSCI ESG data, as of March 31, 2025. MSCI ESG scores based on 95.9% of portfolio holdings and 99.7% for the MSCI World Index. The ESG Ratings shown represent the opinions of MSCI and may differ from Manulife IM's internal portfolio management views and proprietary ESG ratings methodology. For further information regarding MSCI's ESG scoring methodology: https://www.msci.com/our-solutions/esg-investing/esg-ratings. The Portfolio and Benchmark Overall Adjusted ESG Scores (0.0 to 10.0) are calculated based on the weighted-average of each individual security's industry-adjusted rating score, where the relevant securities are within MSCI's research coverage. If only a subset of the securities in a portfolio or benchmark are in coverage, the weights are readjusted by Manulife IM to add up to 100. **2** UNGC refers to the United Nations Global Compact. **3** CDP refers to companies with carbon disclosure (part of the carbon disclosure project) contained within publicly available financial statements. **4** SBT refers to companies with Science-Based Targets for greenhouse gas emissions, with weighted and non-weighted percentages shown. **5** Carbon intensity data is as of 2020, the most current data from S&P Trucost. 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). Portfolio characteristics are subject to change at any time are for illustrative and reference purpose only and may differ for a specific account. This information does not constitute, and should no be construed as, investment advice or recommendations with respect to the securities and sectors listed. Past performance is not indicative of future results.

Global Climate Equity Strategy

ESG ratings weights



Source: Manulife Investment Management, FactSet, MSCI as of March 31, 2025. **1** The ESG Ratings represent the opinions of MSCI as of March 31, 2025, and may differ from our internal portfolio management views. MSCI ESG ratings are generated using a set of defined factors considered material or potentially material to the long-term performance of a company, rating companies on a AAA-CCC scale relative to the standards and performance of their industry peers, as defined by GICS industry groups included in the MSCI ACWI Index. A AAA-rated company is considered a relative industry leader in managing and mitigating material ESG issues, and a CCC-rated company is considered a relative industry laggard. MSCI ratings are based on its analysts' assessment on four key questions about companies: 1) What are most significant ESG risks and opportunities facing a company and its industry? 2) How exposed is the company to those key risks and/or opportunities? 3) How well is the company managing key risks and opportunities? 4) What is the overall picture for the company and how does it compare to its global industry peers? MSCI's methodology for generating ESG scores is summarized here: https://www.msci.com/our-solutions/esg-investing/esg-ratings.

Outcome based engagement

Where our engagement activities have gained traction

Global manufacturer of medical devices

Engaged company on product safety concerns & recalls and its lackluster climate plan, encouraging SBT adoption

Outcome:
Company announced adoption of SBT, joining UN 'Race to Zero'

(Q4 2021)

Global professional services company

Engaged with company with respect to their clean tech revenue being underreported

Outcome:
Committed to SBT adoption and to contact 3rd party reporting of their clean tech revenues

(Q4 2021)

Manufacturer of thermoplastic pipe & water management solutions

Inquired about adoption of SBT, increased CDP disclosure and increased use of recycled plastics

Outcome:
Company announced adoption of an SBT in their 2022 sustainability report **(Q2 2022)**
Began CDP reporting **(Q3 2023)**

Global designer, manufacturer & distributor of lenses, frames & sunglasses

Made several engagements with the company re: the adoption of SBT

Outcome:
Company announced adoption of an SBT **(Q1 2023)**

Began CDP reporting **(Q4 2023)**

Global designer & manufacturer of professional, medical, industrial and commercial products & services

Made several engagements with the company re: the adoption of SBT

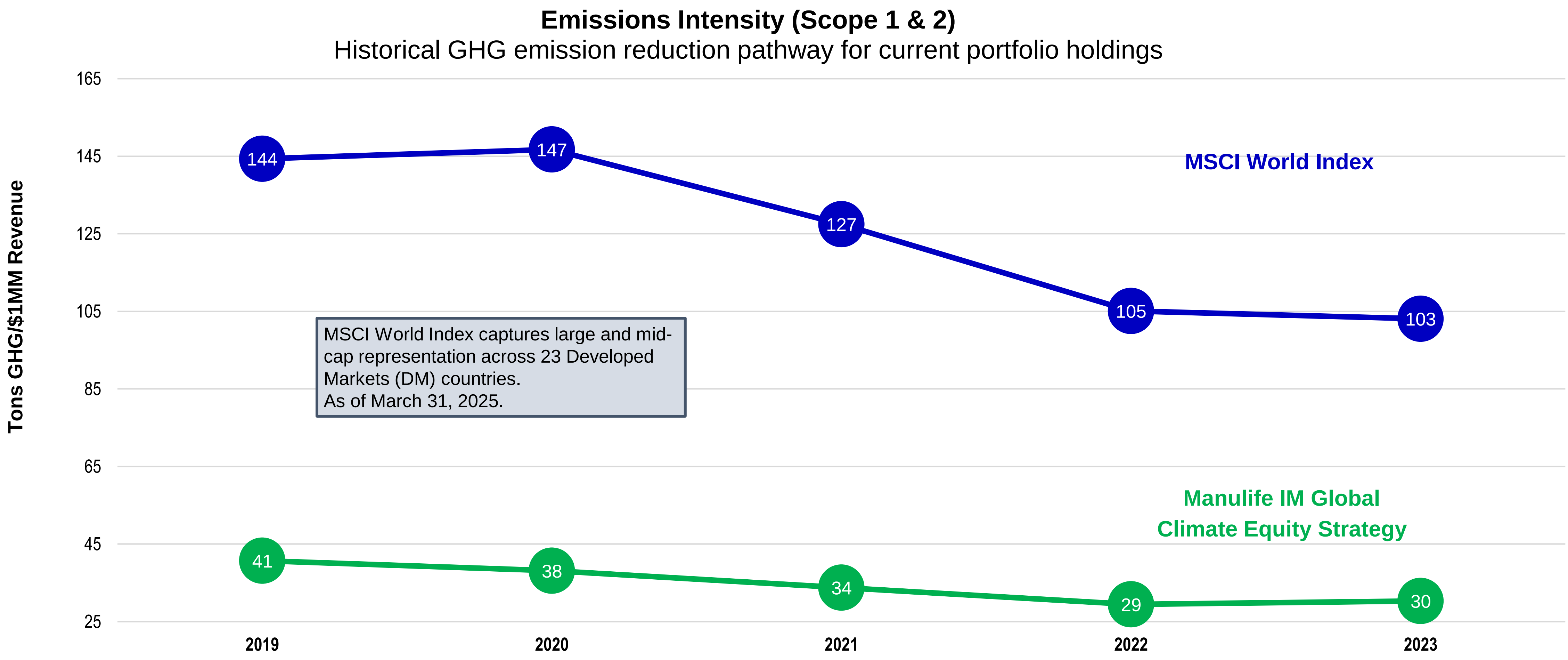
Outcome:
Company announced adoption of an SBT **(Q1 2024)**

(Q1 2024)

For illustrative purposes only. As of March 31, 2025.

Global Climate Equity Strategy

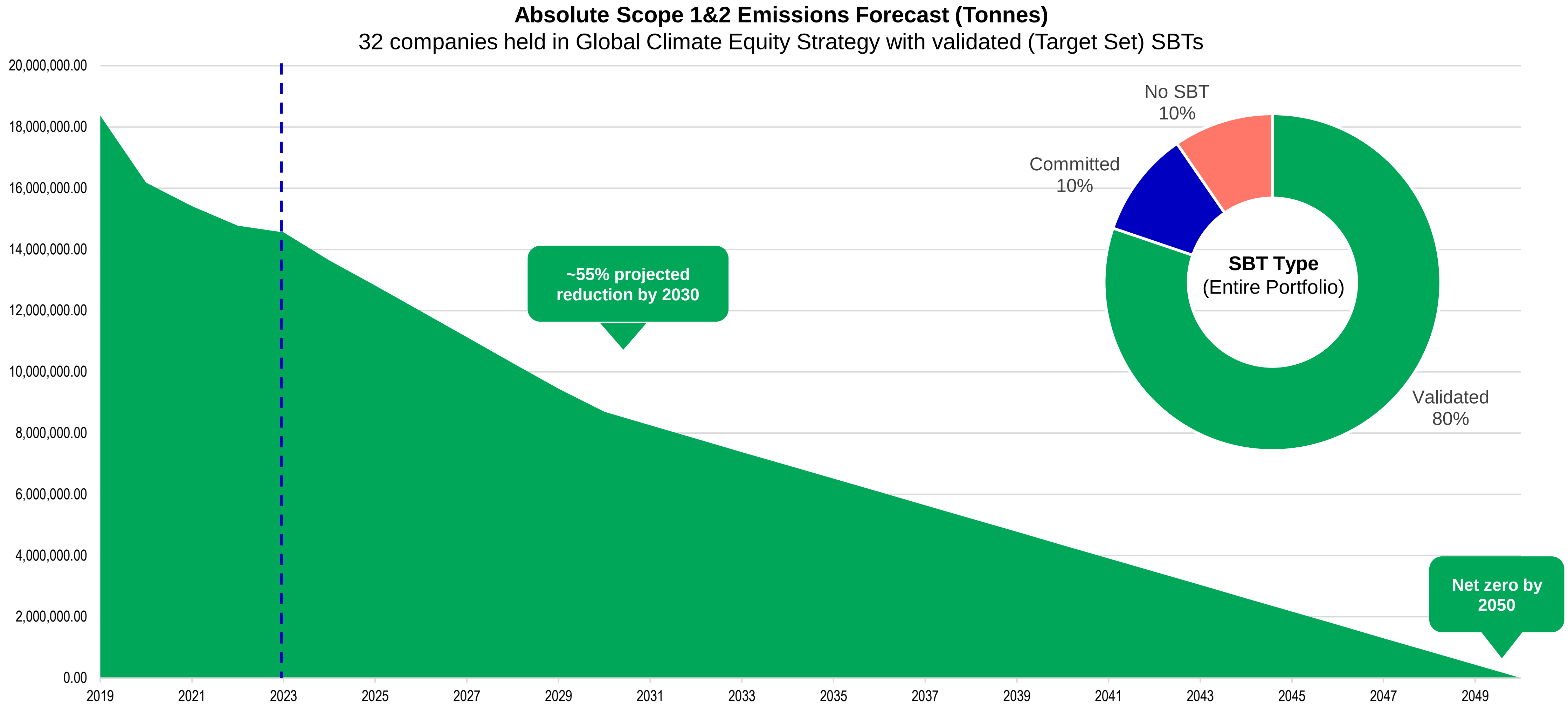
A portfolio with 1/3 the carbon intensity than the MSCI World Index



Source: S&P Global Trucost, Manulife Investment Management. For illustrative purposes. Emissions intensity data to December 31, 2023. Due to the nature of publicly available emissions disclosure across industries, data lags by at least one fiscal year. The chart above compares the historical carbon intensity of the companies currently held in the strategy's representative account, as at March 31, 2025 against the MSCI World Index based on current constituents and weights of each as of the same day. Emissions 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 (tons) per unit of sales (US$1,000,000). Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Science Based Targets (SBTs) – Path to net zero emissions

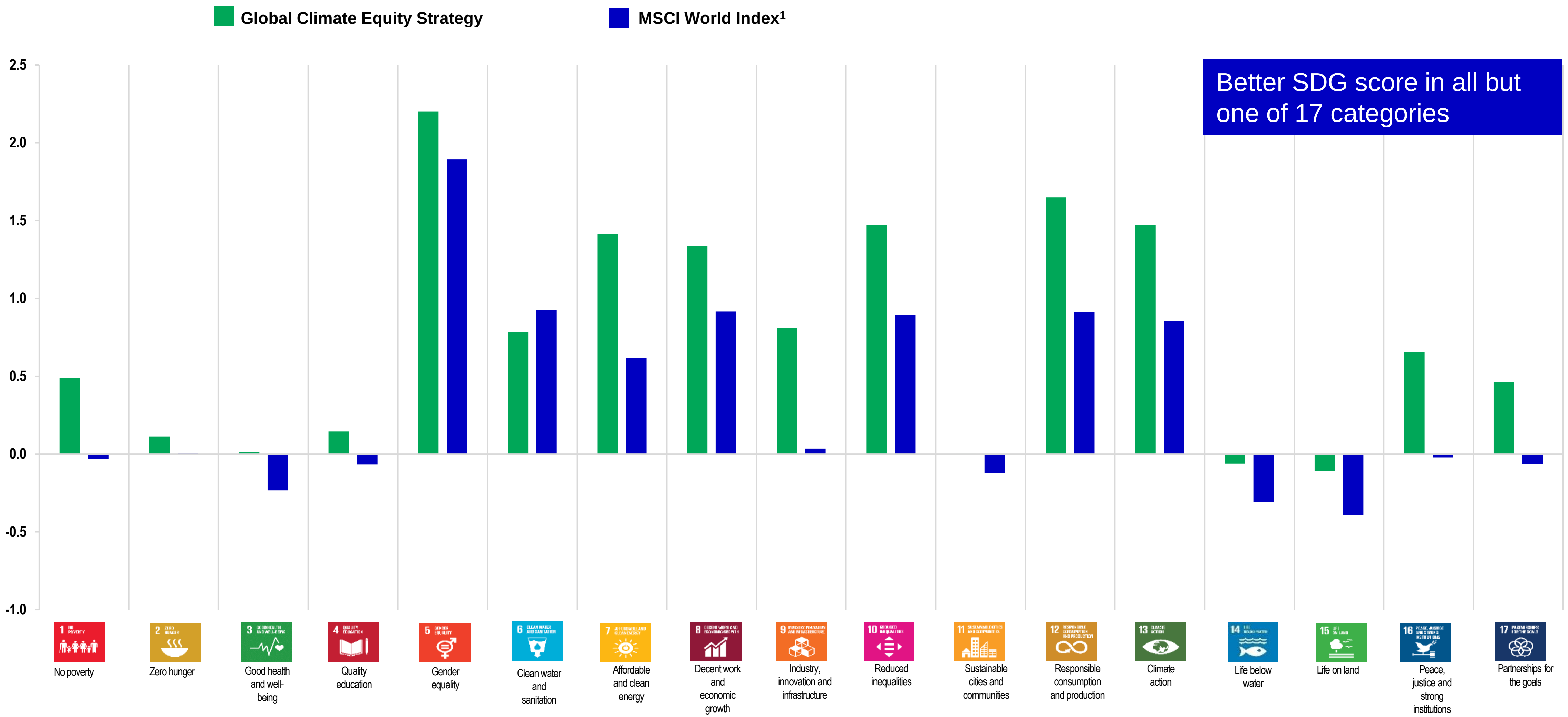
Tracking investee companies' GHG intensity path



Source: Manulife Investment Management, Science Based Targets Initiative, CDP, S&P Global Trucost. Emissions intensity data to December 31, 2023. Due to the nature of publicly available emissions disclosure across industries, data lags by one fiscal year. The bar chart shows the total Scope 1&2 emissions forecasted trajectory of the 29 companies in Global Climate Equity Strategy that have a validated Science Based Target (SBT). The pie chart shows percent of strategy where companies either have a SBT target (Target Set), have committed to SBT but have no target set as yet (Committed) or do not have a SBT. Using portfolio data as of March 31, 2025.

Global Climate Equity Strategy – Stronger SDG scoring

MSCI SDGs alignment (as of March 31, 2025)



Source: Manulife Investment Management, MSCI, as of March 31, 2025. Further details of the Manulife IM approach to sustainability are available at https://www.manulifeim.com/institutional/global/en/sustainability.

1 MSCI's methodology for generating the 17 SDG Net Alignment scores for each firm is summarized here. MSCI SDG Alignment Factsheet The portfolio/ benchmark scores comprises a weighted-average of each individual security's 17 SDG Net Alignment scores.

Global Climate Equity Strategy
Representative portfolio construction (as of March 31, 2025)

Portfolio constraints	Limit	Current
Number of holdings	30-50 (80 max)	47
Sector weight	Min 7 +/- 15%	7
Stock weight	Max 10%	2.0% (avg.)
Cash weight	Max 20%	1.19%

Sector allocation	Global Climate Equity Strategy (%)	Difference vs. MSCI World Index (%)
Industrials	21.58	10.52
Information Technology	27.56	3.96
Health Care	14.11	2.99
Cash	1.19	1.19
Financials	17.72	0.38
Consumer Staples	5.90	-0.58
Consumer Discretionary	8.23	-1.94
Real Estate	0.00	-2.16
Utilities	0.00	-2.69
Materials	0.00	-3.36
Energy	0.00	-4.12
Communication Services	3.72	-4.18

Source: Manulife Investment Management, FactSet, as of March 31, 2025. Portfolio constraints, top holdings and sector allocations.
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 reportincluded 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.

Global Climate Equity Strategy

Top 10 holdings and climate metrics (as of March 31, 2025)

Company	Country	Science based target?*	Carbon intensity*	Carbon intensity (%-ile)*	Implied temperature gauge (°c)*	Cleantech revenues (%)*	Weight (%)
Microsoft Corporation	United States	Yes	66.7	96.1	1.4	22.73	6.88
Visa Inc. Class A	United States	Yes	25.7	22.1	1.3	0	4.54
London Stock Exchange Group plc	United Kingdom	Yes	30.3	68.8	1.3	0	4.22
Marsh & McLennan Companies, Inc.	United States	Yes	31.7	91.5	1.5	0	4.01
Intertek Group plc	United Kingdom	Yes	67.4	66.6	1.5	0	3.61
Koninklijke Ahold Delhaize N.V.	Netherlands	Yes	108.1	61.9	1.5	0	3.11
Salesforce, Inc.	United States	Yes	43.3	72.1	1.4	18.97	3.01
Canadian National Railway Company	Canada	Yes	479.5	68.5	1.75	0	3.00
Cencora, Inc.	United States	Yes	40.9	9.5	1.5	0	3.00
Johnson Controls International plc	United States	Yes	189.2	43.2	1.5	9.16	2.95
Total							**39.45**

Scores as of March 31, 2025.
* Please refer to the appendix for definitions.
Source: FactSet, MSCI, S&P Trucost and SBTi (Science-Based Target Initiative). Past performance is not indicative of future results.
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.
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Global Climate Equity Strategy

Key sector positioning as of March 31, 2025

Sector Allocations (%)	Global Climate Equity	MSCI World Index	Difference	Rationale
Industrials	21.32	11.06	**10.25**	The strategy continued to add to holdings in industrials, introducing Canadian National Railway Company and Wolters Kluwer NV to the portfolio. We purchased Canadian National Railway Company as valuations have continued to improve following the more pessimistic outlook for trade and freight volumes in light of heightened trade tensions between the US & Canada. While CN has underperformed peers in recent quarters, better relative valuation made it more attractive where a constructive view on the company warranted an increase, with sources of funds coming from Canadian Pacific Kansas City Limited, which was sold from the portfolio given its greater relative tariff risk. We purchased Wolters in late February after a +15% correction. The company engages in the provision of IT software solutions and services for professionals in health, tax and accounting/finance, among others. While operating expenditures are higher than peers, the company provides healthy upside opportunity to its margins where the selloff provided an entry opportunity. While valuations have improved as a result of tariff measures being introduced, they remain somewhat high given the market seemingly shrugging off the increased possibility for recession should all measures as proposed be introduced. The potential for a global recession as a result of a tariff war adds to the macro risk. While most companies held should be able to withstand the pressures of a higher rate environment, inflationary pressure remains a concern both for top line and cash flow results, though perhaps less so than many other industries given a greater/faster capacity to pass those additional costs along to consumers. While cyclical, our holdings reflect a somewhat less cyclical portfolio than the benchmark, with higher relative weights in the professional & commercial services and building products industries where cash flows are often more resilient in an economic downturn.
Information Technology	27.40	23.60	**3.81**	At a sector level, the information technology sector represented the largest net addition during the quarter, adding to both core and new names within software and services industries where valuations had improved during the quarter's volatility. Down an average of 12% during the quarter, free cash flow yields experienced a small uptick on a go-forward basis, with incremental additions and new holdings added to the portfolio.
Health Care	13.94	11.12	**2.82**	Historically a more defensive sector, we remain overweight in health care, though were taking profits in names such as Becton, Dickinson & Company & UnitedHealth Group where valuations were becoming a little extended. We see value in select care and service providers, including with shares of Elevance Health and Abbott Laboratories, rising in the high teens in Q1, with the backdrop for Elevance becoming more stable after experiencing Medicaid related pressures in 2024, with MCOs seemingly focusing more on margin improvement and less on enrolment growth.
Communication Services	3.67	7.91	**-4.23**	While still underweight, we increased our weighting via Meta Platforms Inc. Meta was purchased for the portfolio after being added or increased in some of our other strategies. While free cash flow yields remain (understandably) somewhat low relative to other stocks, operating margins remain very strong where AI progress across Meta AI, Llama, AI Engineers and SMB agents could collectively create a run rate of as much as $50B for the company.
Energy & Materials	--	7.48	**-7.48**	Zero weight in energy (structural) as a result of the strategy's goal of aligning with the Paris Agreement. Zero weight in materials given the strategy's greater focus on companies with Science-Based Targets (SBTs) and lower relative carbon intensity.

Outlook

A volatile market fueled by fluid trade policy

- 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.

- We have never seen this kind of volatility in trade policy in North America – or elsewhere – where market strategists, economists and portfolio managers alike are attempting to discount tariff measures not seen since the Smoot-Hawley Tariff Act from the 1930s. The new US administration's trade policies, tariff measures and figures have remained in flux, been deferred, or may even increase (or even decrease) in the future, where any attempt to decipher or map out how, where & when the potential impacts would reverberate through various sectors remains a challenge. That said, it has been safe to assume that: 1) overall risk premiums will increase, and; 2) sector rotation will increase, which we are already witnessing into the defensive utilities, telcos and consumer staples sectors and out of the more cyclical energy and industrials sectors.

- Given all the uncertainty surrounding trade policy, our focus has been on what we can control, investing in companies that have demonstrated a capacity to generate more resilient cash flows. Our analysis focuses on companies generating strong or healthy free cash flows with a history of doing same. Because of our adherence to this process, we tend to avoid companies or sectors where free cash flows are either negative or highly volatile, which has proven to provide better downside protection during periods of declines or greater volatility in global equity markets. As in this and any other market environment, we remain active investors and will rotate into more cyclical sectors or companies as valuations become increasingly attractive relative to the risk, including downside risk, of an investment.

Important definitions

Climate leaders: The strategy seeks to invest in companies that are "Climate leaders" and which align with a net zero investment strategy. As such the portfolio advisor will consider companies that:

i. Have committed to or have verified science-based targets, as reasonably identified by the Portfolio Advisor from time-to-time;

ii. Are in the top 35% of carbon intensity performance relative to their industry group; and/or

iii. A significant portion of revenues, or the ability to scale to a significant portion based on a percentage or absolute basis, from climate solutions such as renewable energy and energy efficient technologies.

The Climate Leaders evaluation will be determined by the Portfolio Advisor using a proprietary method which aims to incorporate all relevant environmental and climate factors, considering and processing third party data together with the Portfolio Advisor's own analysis of industry and company data. The strategy shall adhere to an exclusion framework where certain companies are removed from the permissible investment universe. The strategy will limit investment in companies considered to be in violation of the Ten Principles of the United Nations Global Compact. This includes companies with products or within industries that are considered by the Portfolio Advisor to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently include issuers deriving more than 25% of revenue from fossil fuel generation; more than 5% of revenue from alcohol, tobacco, adult entertainment, gambling operations and any revenue from controversial weapons, thermal coal mining and sales and oil & gas extraction and production.

Climate Value-at-Risk (Var): Sourced from MSCI, Climate Value-at-Risk is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The fully quantitative model offers deep insights into how climate change could affect company valuations.

Carbon intensity: 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).

Carbon intensity %-ile: Is the percentile rank for a company's carbon intensity within its respective industry group (GICS).

Temperature gauge: Sourced from MSCI or SBTi as applicable, the temperature gauge shows the warming trajectory (degrees ºC) of a company by the year 2100 relative to pre-industrial averages and relates it to important target temperatures in global climate change regulations. The temperature gauge is sourced from MSCI for where companies do not have a SBTi.

Implied portfolio temperature (Degrees ºC): The implied portfolio temperature is a portfolio weighted average calculation of how much the underlying companies' activities are expected to contribute towards climate change, delivering a warming scenario (e.g.,3ºC, 2ºC, 1.5ºC, etc.) the companies' activities are aligned with by 2100 as compared to pre-industrial levels). For companies that have committed to the Science-Based Target Initiative (SBTi) and have already set a specific temperature target with the SBTi, those temperature targets are used in the calculation. In cases where a company has committed with the SBTi but not set its target yet, 2.0ºC is assigned to indicate the commitment. And for companies with an SBTi of "well-below 2.0ºC ", their temperature in the portfolio is marked as 1.75ºC . In cases where a company does not have an SBTi target, the team uses the most recent calculated expected temperature increase provided by MSCI.

Cleantech revenues: Is a weighted average calculation of clean-technology revenues generated by companies held where clean-technology revenues are defined as those derived from products and services related to energy efficiency, pollution prevention, green building, alternative energy and sustainable water.

Independent chair (board): Weighted average percentage where boards of directors are chaired by an independent director.

Board independence: Weighted average percentage of issuers in the strategy that have an independent board of directors.

Women on board: Weighted average percentage of women on the board of the strategy's holdings.

Science-based targets: What is it?

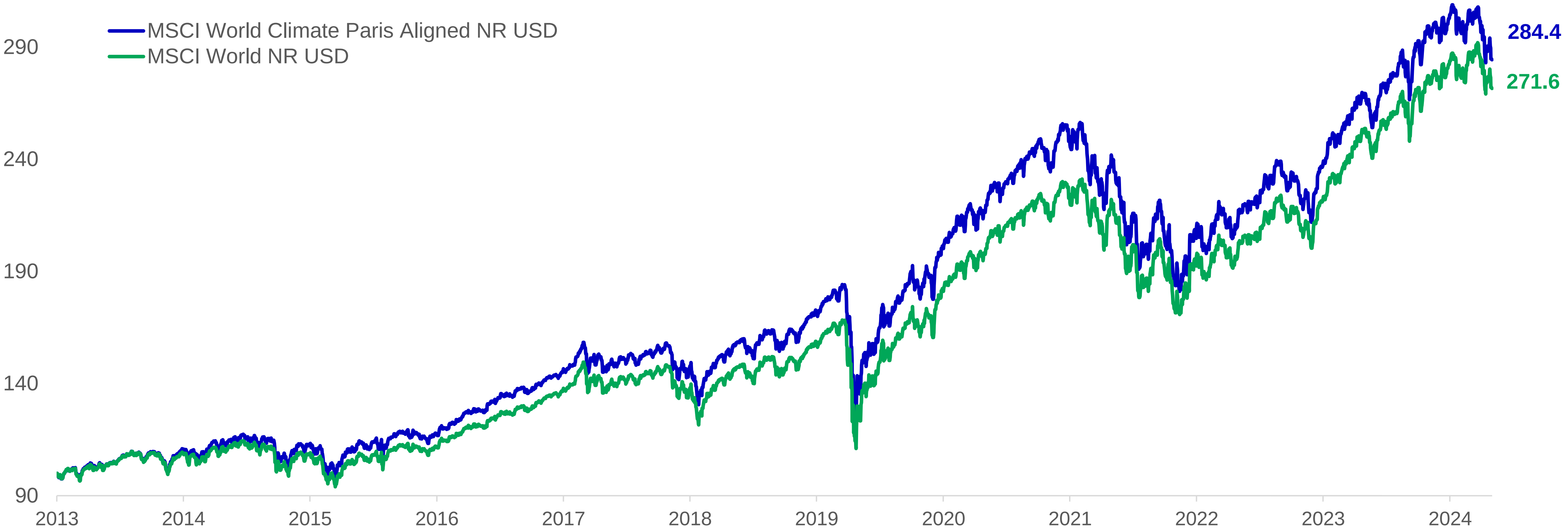
Science-based targets (SBT) is an organization that sets a pathway for companies to set ambitious climate targets. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5˚C above pre-industrial levels.

What is the criteria?

- Scopes: The targets must cover company-wide scope 1 and scope 2 emissions, as defined by the GHG Protocol Corporate Standard. If a company's relevant scope 3 emissions are 40% or more of total scope 1, 2, and 3 emissions, a scope 3 target is required. All companies involved in the sale or distribution of natural gas and/or other fossil fuels shall set scope 3 targets for the use of sold products, irrespective of the share of these emissions compared to the total scope 1, 2, and 3 emissions of the company.
- Significance thresholds: Companies may exclude up to 5% of scope 1 and scope 2 emissions combined in the boundary of the inventory and target. Companies must set one or more emission reduction targets and/or supplier or customer engagement targets that collectively cover(s) at least two-thirds (67%) of total scope 3 emissions considering the minimum boundary of each scope 3 category in conformance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Greenhouse gases: The targets must cover all relevant GHGs as required per the GHG Protocol Corporate Standard.
- Base and target years: Targets must cover a minimum of 5 years and a maximum of 10 years from the date the target is submitted to the SBTi for validation7. The choice of base year must be no earlier than 2015.
- Level of ambition: At a minimum, near-term scope 3 targets (covering the entire value chain or individual scope 3 categories) must be aligned with methods consistent with the level of decarbonization required to keep global temperature increase well-below 2˚C compared to pre-industrial temperatures.
- Combined scope targets: Targets that combine scopes (e.g. 1+2 or 1+2+3) are permitted. When submitting combined targets, the scope 1+2 portion must be in line with at least a 1.5˚C scenario and the scope 3 portion of the target must be in line with at least a well-below 2˚C scenario.
- Absolute & intensity targets: Absolute reductions must be at least as ambitious as the minimum of the approved range of emissions scenarios consistent with the 1.5˚C goal. Intensity targets for scope 1 and scope 2 emissions are only eligible when they are modelled using an approved 1.5˚C sector pathway applicable to companies' business activities.

Trends in Sustainable Investing

Creating a Paris-Aligned Portfolio
Is there a penalty when investing through a climate lens?

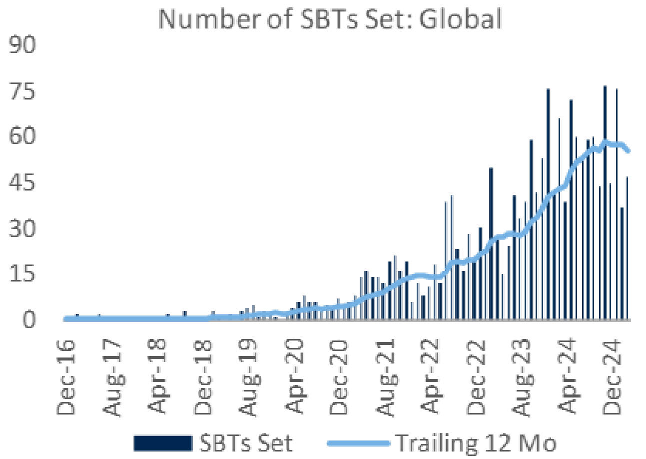


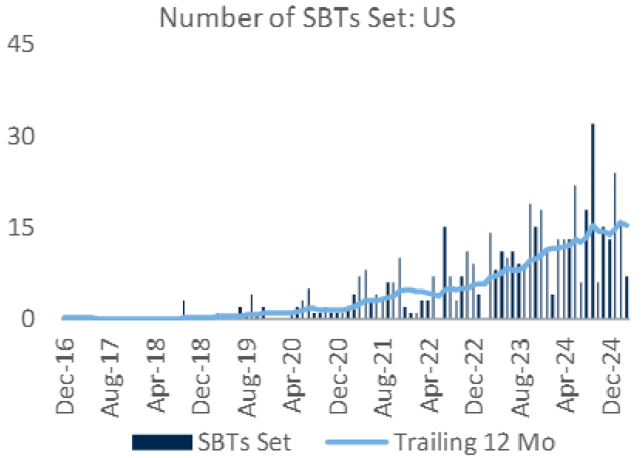
	Annualized Returns					Sharpe Ratios			Since Inception		
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	SI	Beta	Alpha	TE
MSCI World Climate Paris Aligned	-4.1	5.6	6.2	15.0	9.7	0.15	0.98	0.71	1.00	0.40	1.73
MSCI World	-1.8	7.0	7.6	16.1	9.5	0.27	1.11	0.68	1.00	0.0	0.0

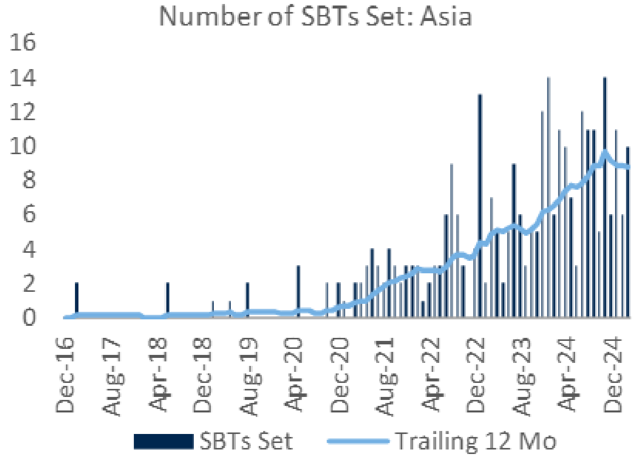
Source: Morningstar Direct, MSCI, Manulife Investment Management. In US dollars. As at March 31, 2025. The MSCI World Climate Paris Aligned Index was launched on Oct 26, 2020. The MSCI World Climate Paris Aligned Index is based on the MSCI World Index, its parent index, and includes large and midcap securities across 23 Developed Markets (DM)* countries. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). "SI" refers to "since inception" and is for the period from December 1, 2013 to March 31, 2025. It is not possible to invest directly in an index.

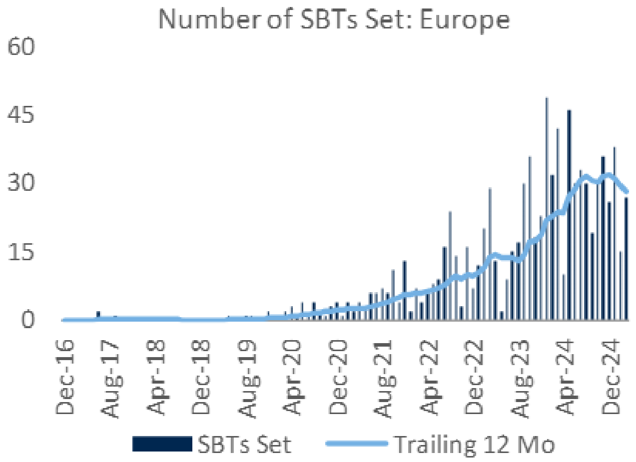
Science Based Targets (SBTs)

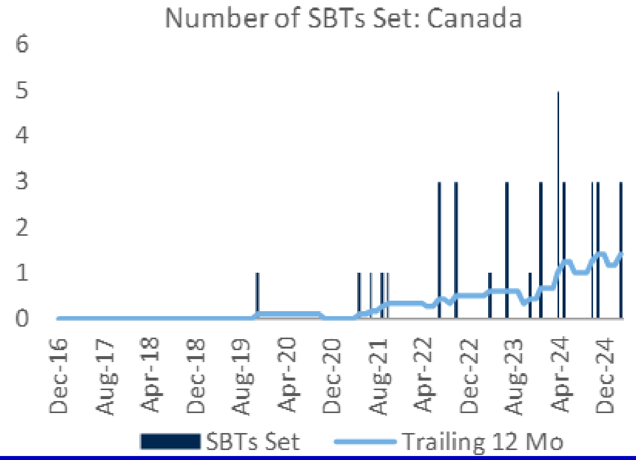
Record number of companies setting science-based emissions reduction targets

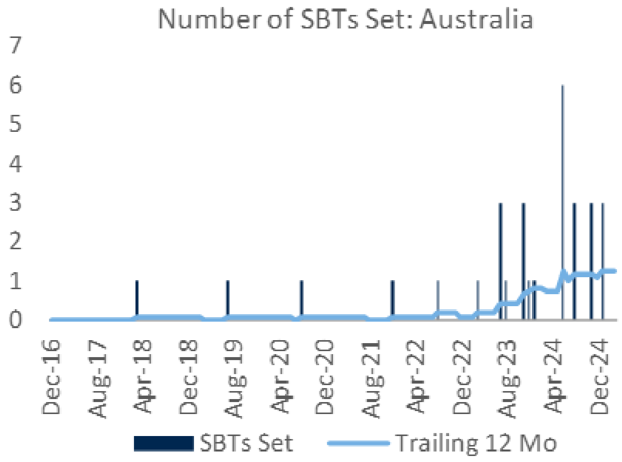










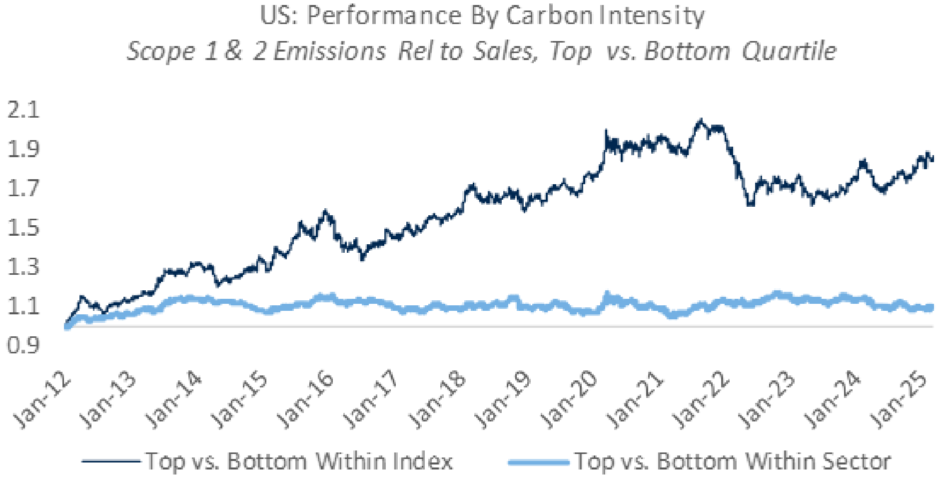


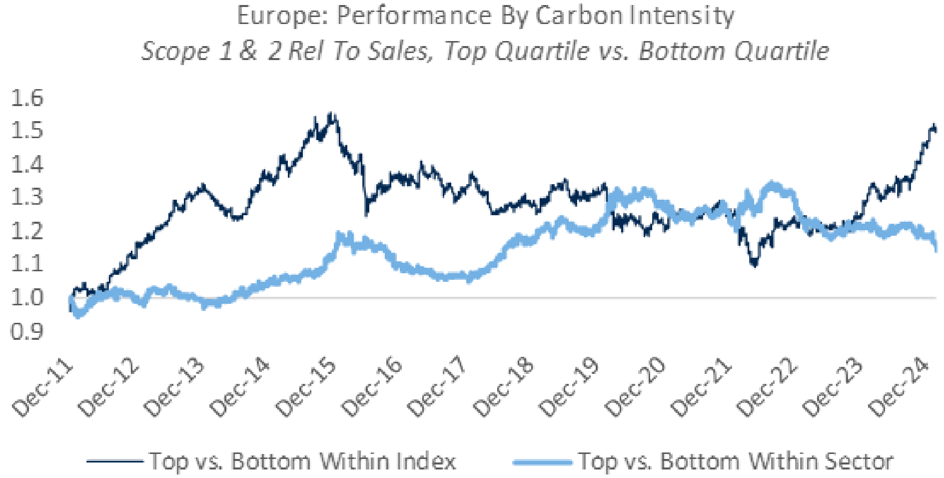
~90% of Manulife IM Global Climate Equity's portfolio is invested in companies with SBTs

Source: RBC Sustainability Strategy, SBTi, updated as of March 2025. SBT weight in Manulife IM Global Climate Equity Strategy as of March 31, 2025.

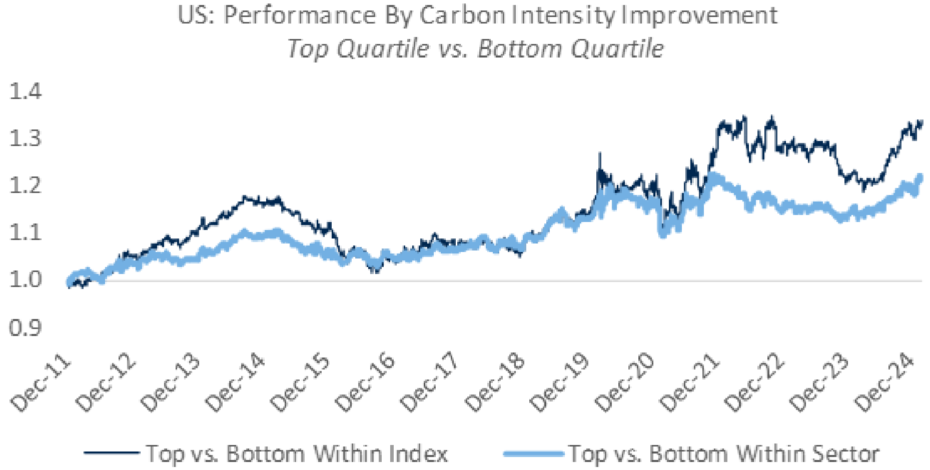
Backtesting emissions intensity factors (US & Europe)

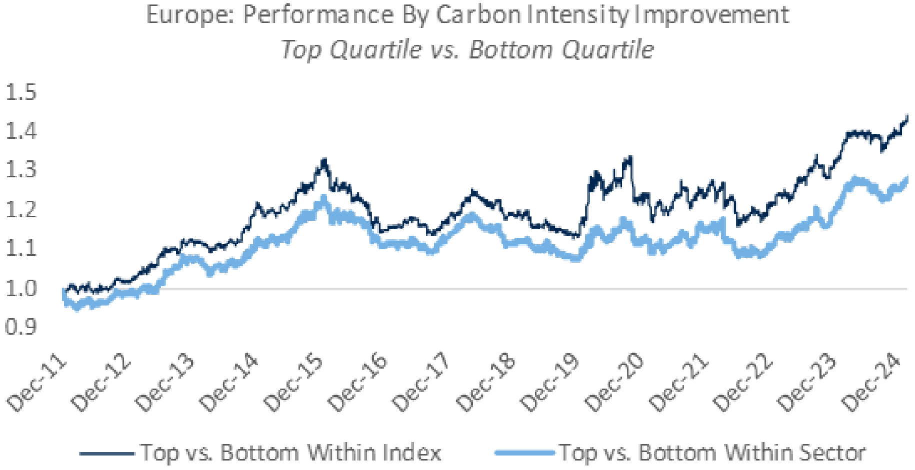
Companies improving their carbon intensity have outperformed over time





Within both the US & Europe, companies with lower emissions intensity have outperformed historically. In the case of the US, outperformance shrinks meaningfully after adjusting for sector biases.





Within both the US and Europe, we have also seen outperformance from companies that have been improving their emissions intensity. The factor has performed better recently as well. Performance data is as of Feb 28, 2025.

Source: RBC Sustainability Strategy, S&P Capital IQ / ClariFi, Trucost. The charts above illustrate the performance of companies that rank best based on current emissions intensity (top charts) and recent emissions intensity improvement (bottom charts). In all charts, the light blue lines highlight performance on a sector-neutral basis (adjusting for sector biases). Emissions intensity improvement factor excludes companies that do not disclose any data on emissions. Constituents are equal-weighted; based on total returns. (RBC Sustainability Sustainability Scoop, January 2025).

Manulife Investment Management

(Sustainable investing on a global scale)

Key highlights

We endeavor to demonstrate our commitment through continuous efforts and tangible actions

Integration

PRI Principles for Responsible Investment

PRI signatory[1] since 2015

Since the release of our firm-wide Sustainable Investing and Sustainability Risk Statement in 2015, we have rolled out asset class specific integration frameworks, sector guidance, proprietary tools and issuer engagements to complement our investment research and process for our actively managed investment strategies[3].

Stewardship

UK STEWARDSHIP CODE

Active steward of our client's investments

We are aligned with global leading practice as signatory to stewardship codes in key markets including in Canada, Hong Kong, Japan, Taiwan and the world-leading UK Stewardship Code. We strive to achieve outcomes through stewardship activities that will improve the risk/reward profile of our client portfolios as evidenced in our case studies website.

Collaboration

Strategic collaborations

We aim to address systemic risks across asset classes on a local and global basis. For example, we are members of the steering committee on key initiatives relating to nature, climate, people, governance and responsible digital economy.

1 Manulife Investment Management is a signatory to the UNPRI and pays a signatory fee calculated based on AUM as reported in the PRI's latest Annual Reporting and Assessment Framework, published in December 2023. Our latest PRI Summary Scorecard can be found on page 8 of our Sustainable and responsible investing report 2023.
2 As of 31 December 2024. For more details, please see https://www.manulifeim.com/institutional/global/en/stewardship-report. **3.** Exception to this are strategies where sustainability integrated investment approach is impractical or impossible, for example in relation to certain instrument types where sustainable comparable alternatives are unavailable, passive products, funds that invest in derivative instruments, products managed in accordance with specific client objectives, and delegation to third-party investment managers. Refer to Manulife Investment Management's Sustainable Investing and Sustainability Risk Statement for more detail.

A commitment to sustainability

Integration

29
Sustainable investing professionals around the globe to support ESG integration across investments

1,700+
Listed equity and fixed income issuers are covered by our proprietary ESG research to achieve global consistency

199
Countries and territories covered by our proprietary sovereign credit model that incorporates ESG factors

Stewardship

100%
of our 5.4 million acres of forests are managed in accordance with third-party sustainability standards.[1]

100%
of our real estate funds have received a "Green Star" ranking from GRESB.[2]

$5B+
In renewable energy investments under management[3]

1,250
Unique interactions with equity and fixed income issuers, influencers. regulators, NGOs, governments and vendors in 2023

Collaboration
Some of our affiliations[4]

Nature

Climate

People

Source: Manulife Investment Management. Information provided as of December 31, 2024, unless otherwise noted and represents experience of certain Manulife Investment Management affiliates. Currency stated in Canadian dollars. **1** As of December 31, 2023. 100% of our forests were certified under either Sustainable Forestry Initiative® (SFI®) (3.2 million acres in the United States and Canada) or Forest Stewardship Council® (FSC®) (2.2 million acres in Australia, New Zealand, Brazil, and Chile). Most current data shown . **2** Based on GRESB 2024 results that cover the 2023 calendar year. Manulife Investment Management paid a per fund submission fee, per year. The GRESB Rating is an overall measure of how well sustainability issues are integrated into the management and practices of companies and funds. More information about the GRESB Real Estate Assessment, is available at gresb.com/nl-en/real-estate-assessment. **3** Source: Manulife Investment Management, as of December 31, 2023. The infrastructure team manages renewable energy-related private equity investments on behalf of external clients and the insurance business of Manulife. Total includes $1.87 billion of assets managed on behalf of external clients. For reporting, renewable energy in our infrastructure equity AUM (third party and general account) includes investments in solar power generation and transmission, wind power generation and transmission, hydroelectric generation, biofuel collection, biomass waste to energy, and battery energy storage systems. **4** The logos above are registered trademarks of the respective organizations/ firms represented. Manulife IM is prompting each of the ESG actions shown through becoming member of respective programs or partner with the organizations on these endeavors. (i) Leading harvest: https://www.leadingharvest.org/. (ii) Finance for Biodiversity: https://www.financeforbiodiversity.org/. (iii) Climate Action 100+: https://www.climateaction100.org/. (iv) Asia Investor Group on Climate Change (AIGCC): https://www.aigcc.net/members/. (v) Investor Network on Climate Risk: https://www.ceres.org/networks/. (vi) World Benchmarking Alliance: https://www.worldbenchmarkingalliance.org/wba-allies/. (vii) SASB: https://www.sasb.org/investor use/supporters/. (viii) PRI : https://www.unpri.org/. (ix): ESG Data Convergence Initiative https://www.esgdc.org/

Manulife Investment Management

Global Climate Equity Composite

GIPS® Report

Creation Date: March 1, 2021 | Inception Date: March 1, 2021 | 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	23.15	22.35	23.79	N/A	N/A	<=5	N/A	151	486,485
2022	-18.26	-18.79	-18.14	N/A	N/A	<=5	N/A	66	422,291
Partial 2021	26.90	26.22	19.97	N/A	N/A	<=5	N/A	44	455,705

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 (%)
12/31/23	Composite	23.15	N/A	N/A	9.01	22.35	N/A	N/A	8.30

Date	Return	1 Year	5 Year	10 Year	SI
12/31/23	Benchmark	23.79	N/A	N/A	7.12

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 Global Climate Equity strategy seeks to provide long-term capital growth by investing primarily in a diversified portfolio of global equity securities who are leaders in making positive contributions to climate change mitigation. To better reflect that this is an equity-based strategy, on April 1, 2023, the strategy was renamed the Global Climate Equity strategy from the Global Climate strategy.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.65%.

Benchmark Description: The benchmark is the MSCI World Net Return CAD. The MSCI Total Return Net World Index (Index) is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Index are large and medium sized companies based on the combined value of a company’s readily available shares as compared to other companies.

Currency Conversion: Please note that conversion of data to Reporting Currency was completed using exchange rates provided by WM Reuters (London close).

Notice to Investors

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Investment Considerations

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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
Any ESG-related case studies shown here are for illustrative purposes only, do not represent all of the investments made, sold, or recommended for client accounts, and should not be considered an indication of the ESG integration, performance, or characteristics of any current or future Manulife Investment Management product or investment strategy.

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.

CQS ESG Integration and Engagement
Please note, the approach taken in relation to sustainable investing and ESG may differ from the approach taken at Manulife and Manulife Investment Management.

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