Manulife Investment Management

Second quarter 2024

Global Quality Value 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.

14.5 years of global equity investing

Alpha generation • lower volatility • downside market protection • consistent style

1 Top decile risk-adjusted gross performance

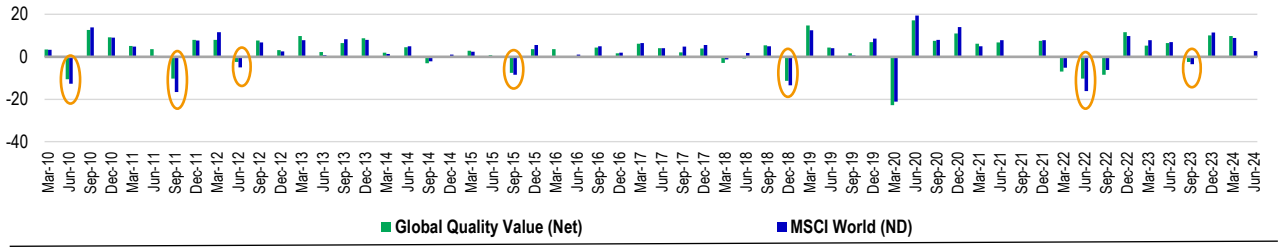
Manulife IM Global Quality Value Composite (Net) vs. MSCI World (ND)[1]
Since Inception Performance (January 2010[2]–June 2024)
eVestment Global Large Cap Value Equity Universe[3]

	Returns		Sharpe Ratio		Std Dev	UMC		DMC	
		Rk		Rk			Rk		Rk
Manulife IM Global Quality Value Composite (Gross)*	10.97	3	0.72	5	13.77	93.15	48	87.80	28
MSCI World (ND) *	9.94	22	0.59	21	14.94	100	25	100	58
Manulife IM Global Quality Value Composite (Net)**	10.13	5	0.66	4	13.76	90.89	47	89.19	27
MSCI World (ND)**	9.94	11	0.59	15	14.94	100	21	100	53

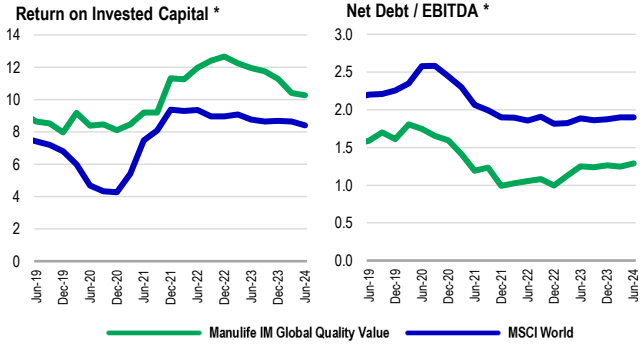
* # of Observations (using Gross returns) = 67 ** # of Observations (using Net returns) = 46 In USD.

2 Protecting Capital in Down Markets

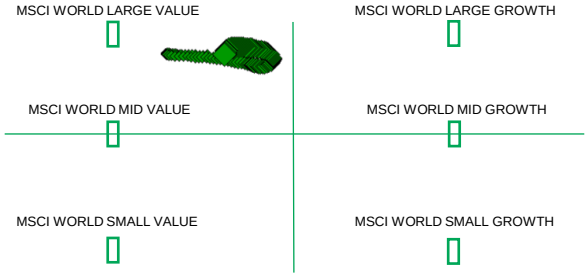
Manulife IM Global Quality Value Composite (Net) vs. MSCI World (ND)[1]
Quarterly Periods (January 2010[2]–June 2024)



3 Adherence to Style



Manulife IM Global Quality Value Composite Style Map
Over Monthly Rolling Three Year Periods (Jan 2010[2]–Jun 2024)



*Five-year period ending June 30, 2024 (excluding the financials sector as defined by the MSCI and Standard & Poor's jointly developed Global Industry Classification Standard) (GICS).
1 Metrics calculated against MSCI World Net Dividends (ND). 2 Since Inception: January 1, 2010. 3 The Strategy's eVestment institutional peer universe is the Global Large Cap Value Equity universe. Source: eVestment Alliance. Results displayed in U.S. Dollar (USD). In section 2, the zero y-axis value represents a 0% outperformance, an illustrative scenario in which the net composite returned the same as the benchmark (ND). Above zero on the y-axis is outperformance and below zero on the y-axis is underperformance.

Past performance is not indicative of future results. 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 included as a part of this material.

Q2 Market Overview

The U.S. and AI driven tech propel global equities to good Q2 performance

Markets

- Global equities finished the second quarter with positive performance, as investor sentiment remained supported by stable global growth trends and healthy corporate earnings.

North America:

- U.S. led due in part to persistent strength in mega-cap technology stocks, which was fueled by AI excitement
- Dot plot is now down to just 1 rate cut by year end

Eurozone:

- Performed well overall, but finished off their mid-qtr highs after surprising election results in France and other nations
- UK equities rose on declining inflation & on hopes of a sooner-than-expected interest rate cut

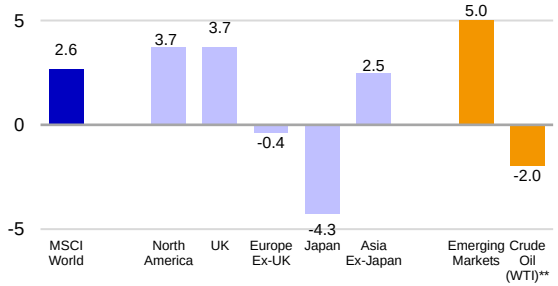
Asia:

- Japan struggled on continued currency weakness; BOJ left rates unchanged but will have pressure to act if yen weakness continues

Emerging Markets:

- Outpaced their DM peers behind strong gains from China, India, and Taiwan

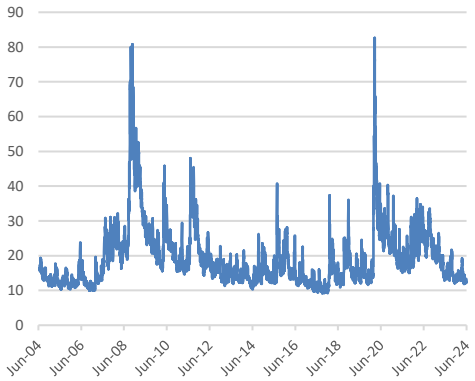
2Q 2024 Broad Market Returns (%)



Technicals

- Volatility has been decreasing.

CBOE Volatility Index

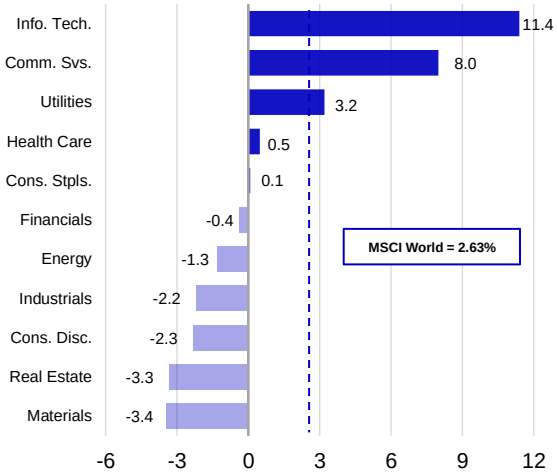


2024 Index Return %	2Q 2024	YTD
MSCI World Growth-ND	6.35	17.23
MSCI World Quality-ND	5.68	17.91
MSCI World Momentum-ND	5.00	26.12
World Value-ND	-1.20	6.20
MSCI World High Dividend Yield-ND	-1.49	3.95

- World Growth outperformed value by 7.5% during the quarter and 11% YTD.

Sectors

Q2 2024 Returns (%) - MSCI World (ND)



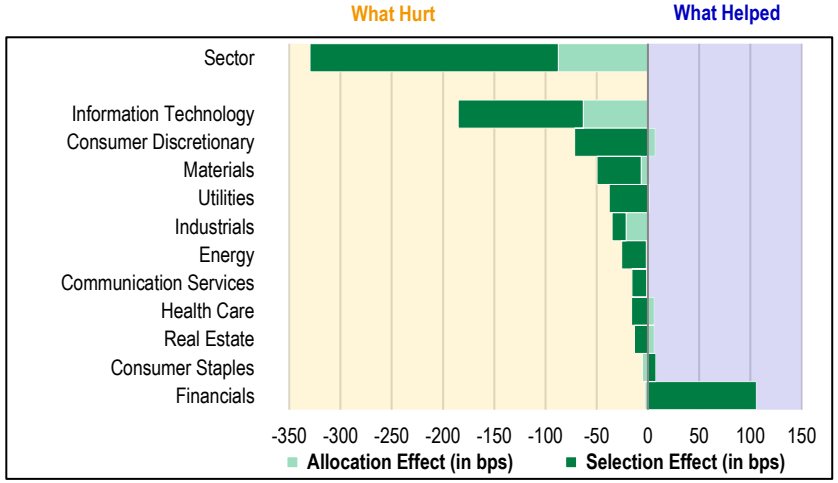
- Investor optimism over artificial intelligence helped drive traditional growth sectors such as **Info. Tech**. and **Comm. Svs.**
- **Utilities** performed well on perceive increased electricity demand needed for an AI entrenched future
- **Materials** sector lagged, particularly within the construction, chemicals and container packaging industries

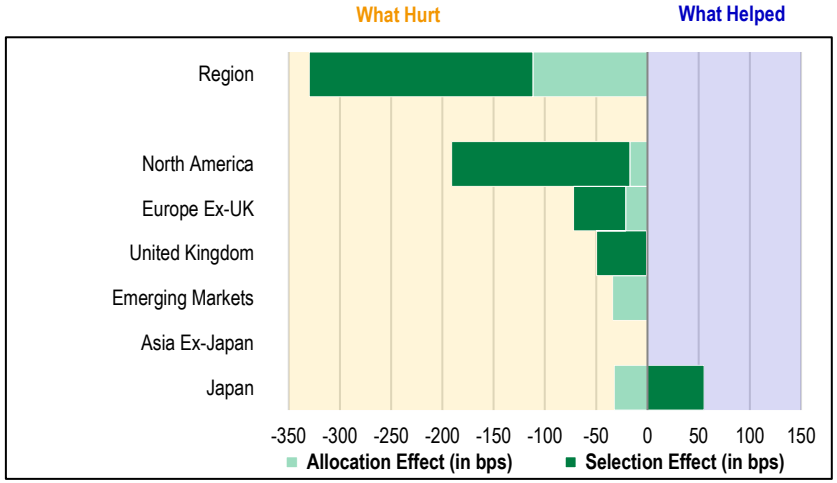
Source: Manulife Investment Management, Bloomberg and FactSet. MSCI Indices returns are net.
Return data as of June 30, 2024 (in USD). ** West Texas Intermediate. Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only.

Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report included as a part of this material.

Q2 attribution

The magnitude of growth's leadership over value created a difficult headwind





Performance (USD)	Q1
Global Quality Value Composite (Gross)	-0.47
Global Quality Value Composite (Net)	-0.65
MSCI World (ND)**	2.63
MSCI World Value (ND)**	-1.20

What Hurt

- Stock selection within the **U.S.** and in both the **information technology** and **consumer discretionary** sectors, as well as an overweight exposure to **Japan** and an underweight exposure to **information technology**.
- **CRH**: sold off in Q2 in line with peers as concerns about US construction spending, primarily non-residential. This led to downside concerns regarding product pricing. Industrials continue to be supported mid-term by stimulus spending. CRH still trades at a discount to its US peers and has multiple catalysts for value creation.
- **Samsung**: As the memory cycle recovers from the bottom, the market is increasingly focusing on memory players' ability to qualify with large customers such as Nvidia. The is the case with Samsung but they are working on their engineering capabilities and recently changed the head of semiconductor business.

What Helped

- Stock selection regionally within J**apan** & the **financials** sector.
- **Sumitomo Mitsui Financial Group:** Outperformed on strong end of fiscal year results, higher guidance in both FY25 and long-term, and increased confidence in higher Bank of Japan policy rates.
- **Philip Morris:** Outperformed on the back of strong growth momentum in its smokeless tobacco products, Iqos and Zyn, and they raised its full year forecasts after better Q1 organic growth.

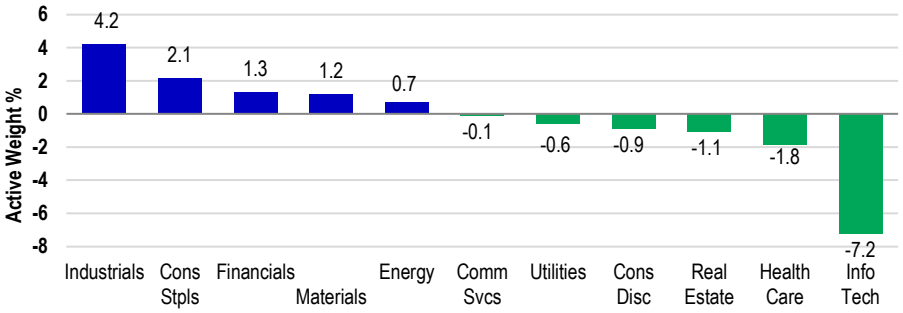
**ND stands for Net of Dividends. Source: Manulife Investment Management and FactSet, as of June 30, 2024.

For illustrative purposes only. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for all Manulife IM clients. 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 return. 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. Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. This information is supplemental to the GIPS Report included as a part of this material.

Positioned for quality at attractive valuations

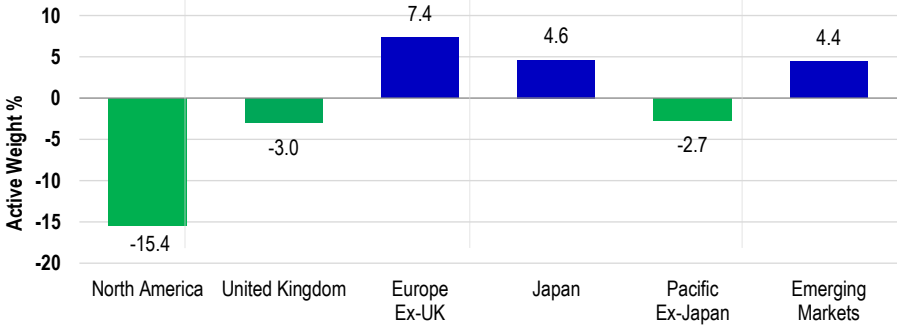
Sector

- **Industrials** are the largest overweight on optimism over a modernized U.S. industrial strategy and reshoring initiative.
- **Materials** overweight was narrowed as a result of our bottom-up process and better opportunities elsewhere.
- **Information technology** underweight increased primarily due to sector market appreciation driven by a narrow group of unowned stocks that do not meet our investment criteria.
- **Health Care's** underweight was reduced on increased exposure to select existing names on improved upside to fair value.



Region

- Remain underweight **North America** (specifically U.S.) in favor of better risk/reward opportunities elsewhere, such as within **Europe Ex-UK** and **Japan**.
- Currently, there is 4.4% direct **Emerging Markets** exposure, but indirect exposure (attributable by revenues) is closer to 18%.



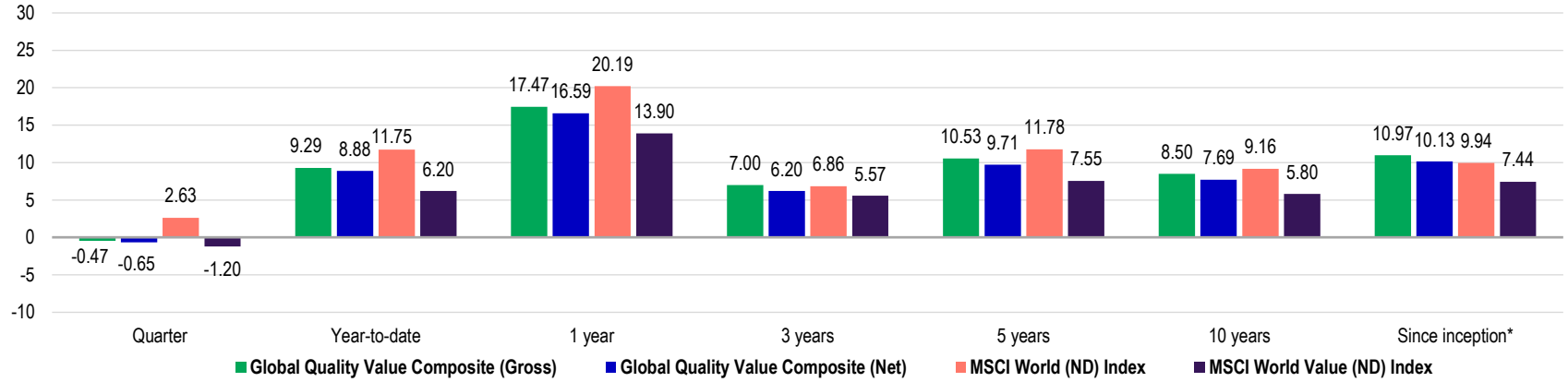
Outlook

- We continue to believe interest rate policy will be a critical component to market sentiment during the second half of 2024.
- The Bank of Japan did not take further action for policy tightening at the April policy meeting but will meet in July and we believe there is pressure on them due to deal with the ongoing yen weakness. They sit at a short-term rate of 0.0-0.1%, indicating a shift to a positive policy rate, rather than just zero.
- In Europe, elections in the UK and France have increased market uncertainty. European rates were cut by 25bps in June, but further cuts later will largely depend on inflation. Despite UK growth slowing in April, the Bank of England kept rates unchanged on fears the fall in inflation was temporary.
- Numerous US banks announced plans to increase dividends after passing annual stress tests from the Federal Reserve.
- The latest "dot plot" suggests 1 rate cut for 2H2024 and we believe a structurally higher inflation rate going forward than what has been seen over the last decade may be beneficial as it helps stimulate GDP while eroding the real value of debt, which could benefit traditional tangible assets going forward.
- With our focus on owning quality companies trading at attractive prices, a portfolio beta that is lower than the benchmark and our keen attention to downside market protection, we believe the product is appropriately positioned to withstand varied market condition.

Source: Manulife Investment Management and FactSet, as of June 30, 2024.

Global Quality Value Composite
Investment results as of June 30, 2024

Annualized Returns (%)



Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Quality Value Strategy Composite (Gross)	20.90	-14.00	22.57	8.60	31.17	-9.39	17.85	10.34	-0.34	3.82	30.77	17.63	6.30	14.33
Global Quality Value Strategy Composite (Net)	20.00	-14.65	21.65	7.79	30.19	-10.07	16.96	9.51	-1.09	3.04	29.79	16.75	5.50	13.48
MSCI World (ND) Index	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76
Excess return (Gross)	**-2.89**	**4.14**	**0.75**	**-7.30**	**3.50**	**-0.68**	**-4.55**	**2.83**	**0.53**	**-1.12**	**4.09**	**1.81**	**11.84**	**2.57**
Excess return (Net)	**-3.79**	**3.49**	**-0.17**	**-8.11**	**2.52**	**-1.36**	**-5.44**	**2.00**	**-0.22**	**-1.90**	**3.11**	**0.92**	**11.04**	**1.72**
MSCI World Value (ND) Index	11.51	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51	-5.62	9.02
Excess return (Gross)	**9.39**	**-7.48**	**0.62**	**9.76**	**9.43**	**1.39**	**0.75**	**-2.00**	**4.48**	**0.12**	**4.15**	**2.12**	**11.92**	**5.31**
Excess return (Net)	**8.48**	**-8.13**	**-0.29**	**8.95**	**8.44**	**0.71**	**-0.13**	**-2.82**	**3.73**	**-0.66**	**3.17**	**1.24**	**11.12**	**4.46**

In USD. *Composite inception date: January 2010.
Returns greater than one year are annualized. Past performance is not indicative of future results. Gross performance results do not include advisory fees and other expenses an investor may incur, which when deducted will reduce return 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 Quality Value Strategy

Our ESG mission statement and integration

ESG Mission Statement: We believe that environmental, social and corporate governance factors combine naturally with our traditional focus on managements, franchises and capital structure when assessing corporate quality.
E, S and G issues can be realized in many ways including externalities, reputational damage and agency misalignment.

Externalities
Off-balance sheet liabilities

Reputational
Relationship risk

Agency
Governance

ESG Integration Process: Proactive investing and creating long-term shareholder value

Sustainability Analysis	Active Ownership	ESG Risk Monitoring
• Identification of ESG risks and opportunities to the value of a company • Goal is to deliver strong risk-adjusted long-term returns	• Active engagement with companies • Ongoing review and sustainability progress assessment • Active proxy voting	• Daily risk reporting • Portfolio analysis reports • ESG risk reviews

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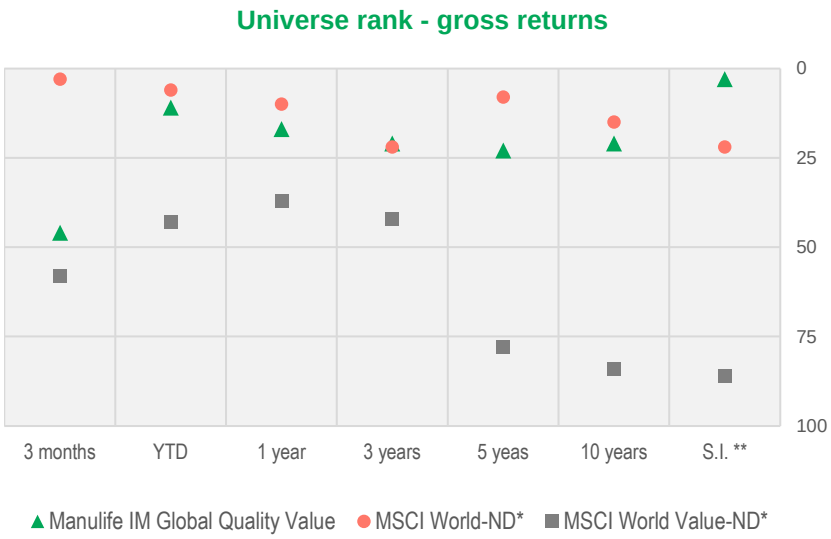
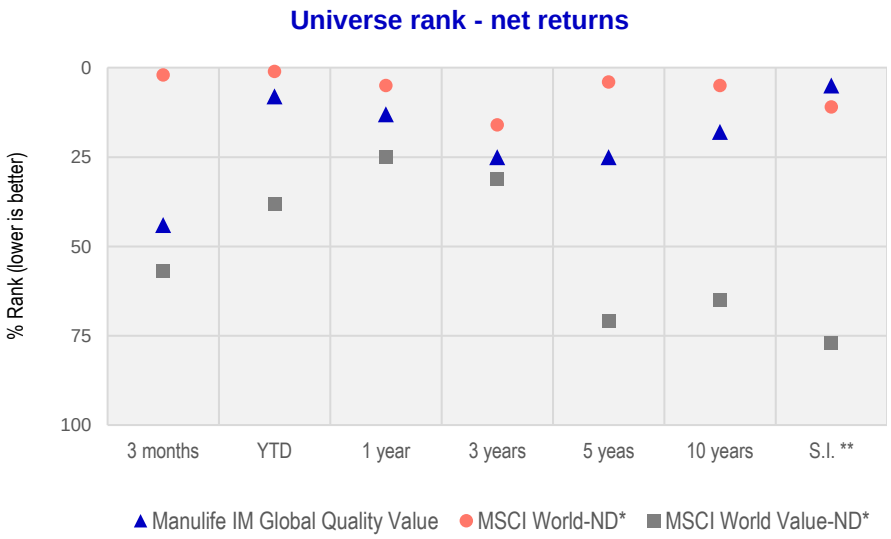
Appendix

eVestment Global Large Cap Value equity universe

Trailing performance



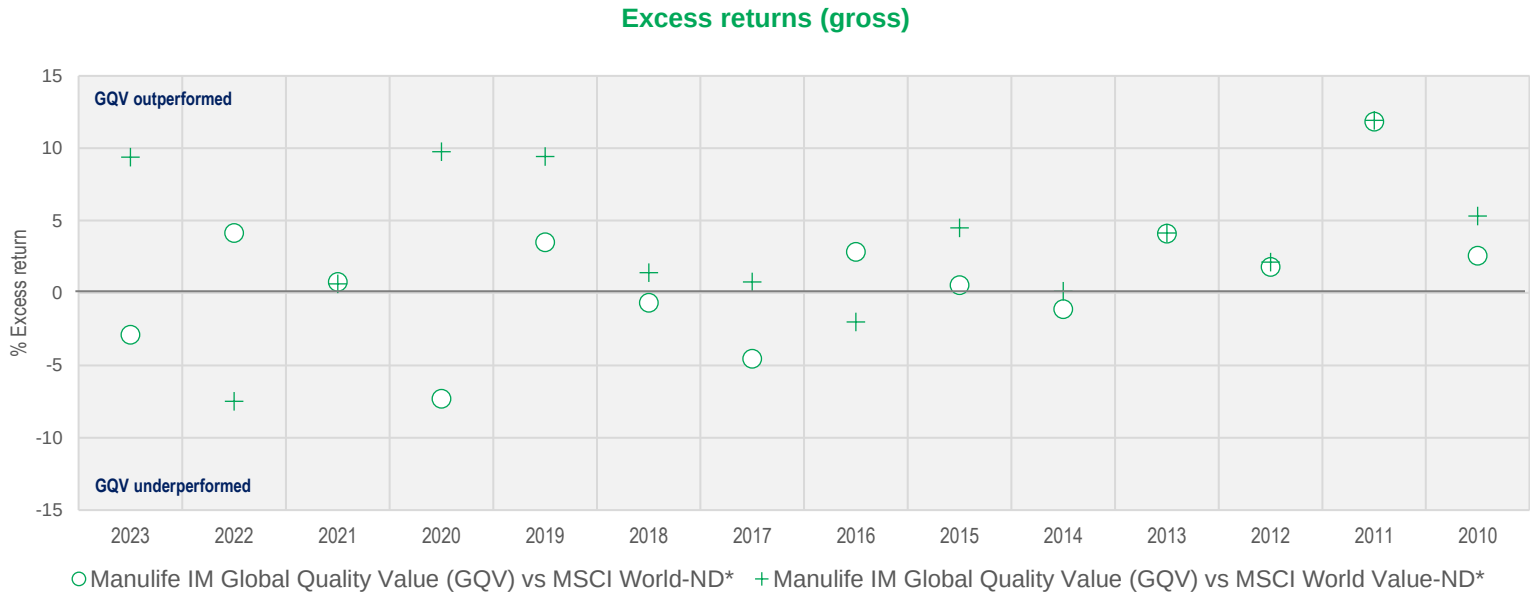


3 months		YTD		1 year		3 years		5 years		10 years		Since Inception*			3 months		YTD		1 year		3 years		5 years		10 years		Since Inception*	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-0.47	46	9.29	11	17.47	17	7.00	21	10.53	23	8.50	21	10.97	3	Manulife IM GQV	-0.65	44	8.88	8	16.59	13	6.20	25	9.71	25	7.69	18	10.13	5
2.63	3	11.75	6	20.19	10	6.86	22	11.78	8	9.16	15	9.94	22	MSCI World	2.63	2	11.75	1	20.19	5	6.86	16	11.78	4	9.16	5	9.94	11
-1.20	58	6.20	43	13.90	37	5.57	42	7.55	78	5.80	84	7.44	86	MSCI World Value	-1.20	57	6.20	38	13.90	25	5.57	31	7.55	71	5.80	65	7.44	77
147		147		147		138		127		99		67		# of observations	112		112		111		99		90		68		46	

Manulife IM pays eVestment an annual fee to access and use its data.

As of June 30, 2024. * Net of dividends where dividends are reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings. Performance is shown in USD, net of fee. ** Inception date is 1/1/2010. Past performance does not guarantee future results. Gross performance results do not include advisory fees and other expenses an investor may incur, which when deducted will reduce return. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results.

Manulife Global Quality Value Strategy
Calendar year performance



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Manulife IM GQV Excess Return:	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
vs MSCI World-ND	-2.89	4.14	0.75	-7.30	3.50	-0.68	-4.55	2.83	0.53	-1.12	4.09	1.81	11.84	2.57
vs MSCI World Value-ND	9.39	-7.48	0.62	9.76	9.43	1.39	0.75	-2.00	4.48	0.12	4.15	2.12	11.91	5.32

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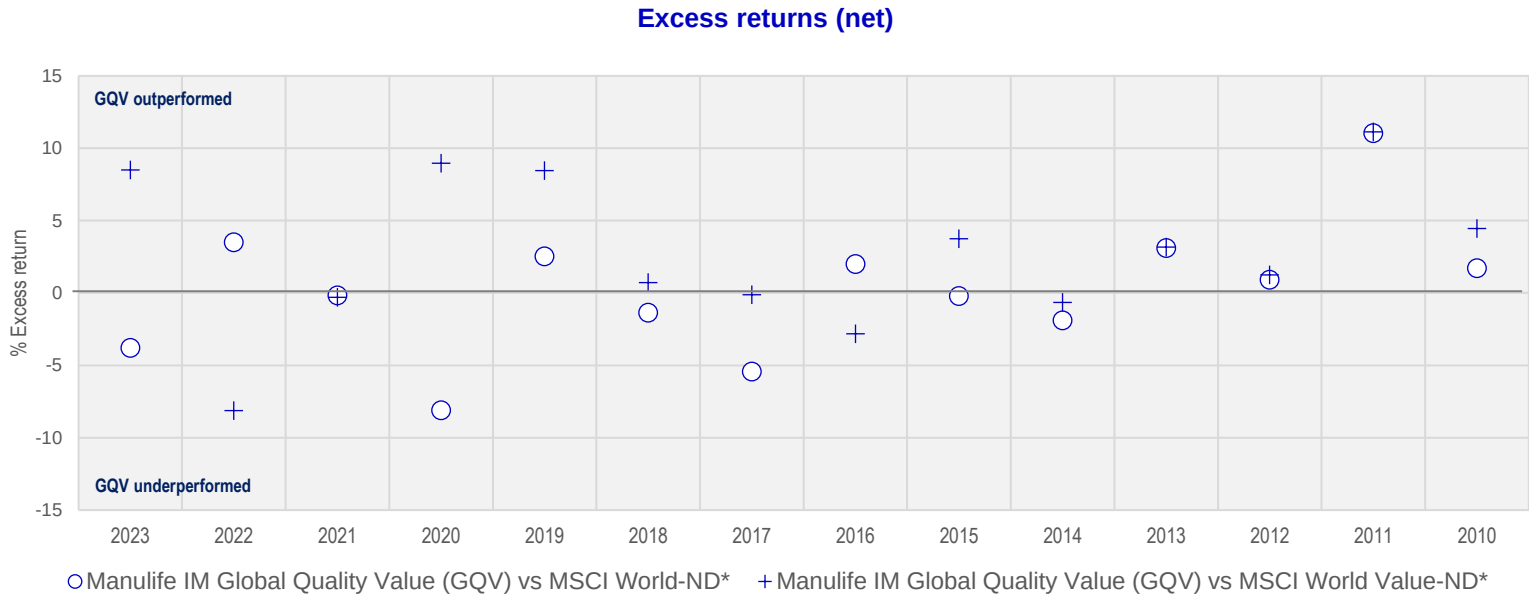
Calendar year performance



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Manulife IM GQV Excess Returns:	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
vs MSCI World-ND	-3.79	3.49	-0.17	-8.11	2.52	-1.36	-5.44	2.00	-0.22	-1.90	3.11	0.92	11.04	1.71
vs MSCI World Value-ND	8.48	-8.13	-0.29	8.95	8.44	0.71	-0.13	-2.82	3.73	-0.66	3.17	1.24	11.12	4.46

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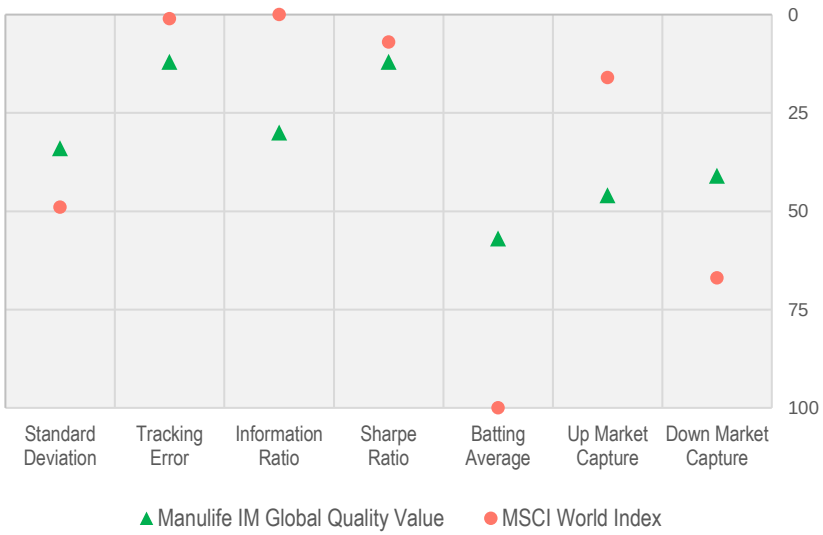
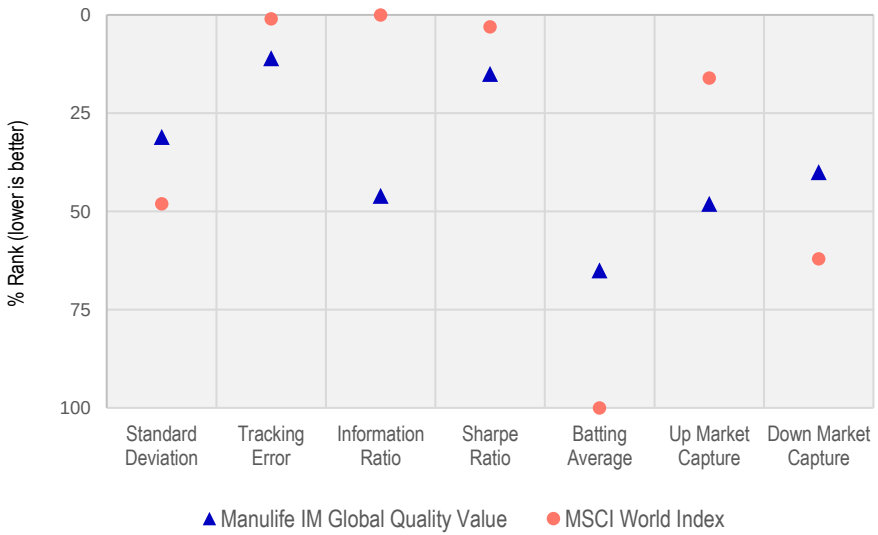
eVestment Global Large Cap Value equity universe

5-year risk metrics vs MSCI World

Universe rank (gross returns)



Universe rank (net returns)



	Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Batting Average		Up Market Capture		Down Market Capture	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Manulife IM GQV *	16.41	34	4.81	12	-0.26	30	0.51	12	0.43	57	89.27	46	93.97	41
MSCI World	17.80	49	0.00	1	---	---	0.54	7	0.00	100	100	16	100	67

# of observations: 127

	Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Batting Average		Up Market Capture		Down Market Capture	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Manulife IM GQV *	16.40	31	4.81	11	-0.43	46	0.46	15	0.42	65	87.43	48	95.03	40
MSCI World	17.80	48	0.00	1	---	---	0.54	3	0.00	100	100	16	100	62

# of observations: 90

Manulife IM pays eVestment an annual fee to access and use its data.

As of June 30, 2024. * Manulife IM Global Quality Value.

Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

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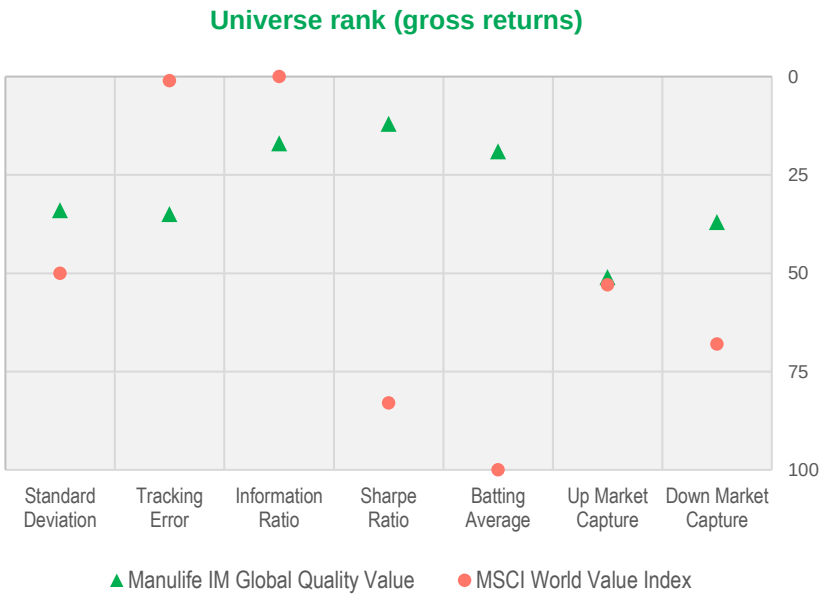
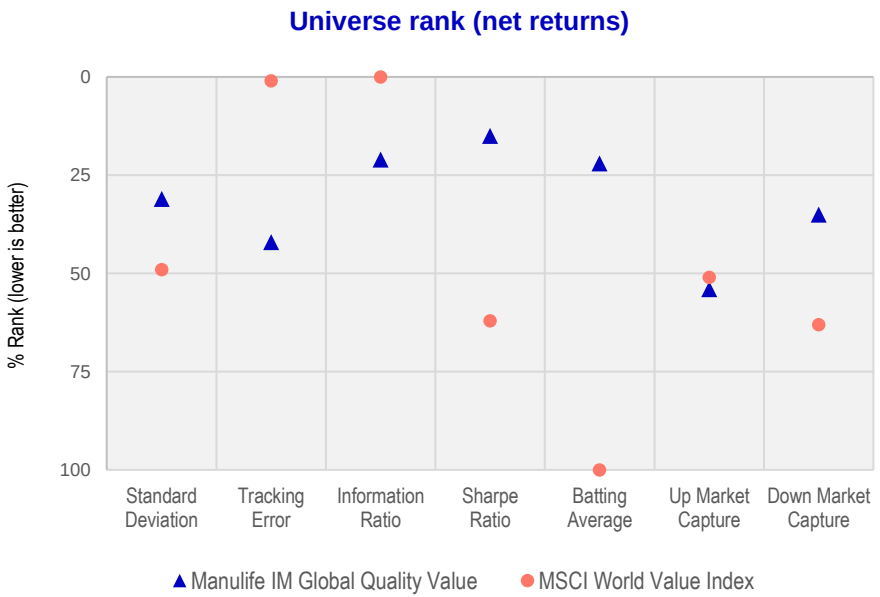
eVestment Global Large Cap Value equity universe

5-year risk metrics vs MSCI World Value





	Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Batting Average		Up Market Capture		Down Market Capture	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Manulife IM GQV *	16.41	34	4.92	35	0.61	17	0.51	12	0.57	19	100.49	51	89.84	37
MSCI World Value	17.85	50	0.00	1	---	---	0.30	83	0.00	100	100	53	100	68

# of observations: 127

	Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Batting Average		Up Market Capture		Down Market Capture	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Manulife IM GQV *	16.40	31	4.92	42	0.44	21	0.46	15	0.55	22	98.57	54	91.13	35
MSCI World Value	17.85	49	0.00	1	---	---	0.30	62	0.00	100	100	51	100	63

# of observations: 90

Manulife IM pays eVestment an annual fee to access and use its data.

As of June 30, 2024. * Manulife IM Global Quality Value.

Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

Performance is shown in USD, net of fee. Past performance does not guarantee future results. Gross performance results do not include advisory fees and other expenses an investor may incur, which when deducted will reduce return. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results.

Benchmark Definitions

Index	Definition
MSCI World (Net) Index	MSCI World (Net) Total Return Index is a free float-adjusted market capitalization weighted index that is designed to represent the performance of large and mid-cap stocks across 23 developed market countries, where dividends are reinvested after the removal of withholding taxes.
MSCI World Value (Net) Index	MSCI World Value (Net) Total Return Index is a free float-adjusted market capitalization weighted index that is designed to represent the performance of large and mid-cap stocks exhibiting overall value style characteristics across 23 developed market countries, where dividends are reinvested after the removal of withholding taxes. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Manulife Investment Management
Global Quality Value Composite

GIPS® Report

Creation Date: January 1, 2018 | Inception Date: January 1, 2010 | 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	20.90	20.00	23.79	15.07	16.75	6	0.19	1,268	486,485
2022	-14.02	-14.66	-18.14	19.09	20.43	6	0.14	1,402	422,291
2021	22.57	21.65	21.82	16.67	17.06	6	0.09	1,709	455,705
2020	8.60	7.79	15.90	17.49	18.27	<=5	N/A	1,633	421,097
2019	31.17	30.19	27.67	10.95	11.14	<=5	N/A	1,151	422,034
2018	-9.39	-10.07	-8.71	9.27	10.38	6	0.23	1,024	392,058
2017	17.85	16.96	22.40	8.84	10.23	<=5	N/A	1,265	N/A
2016	10.34	9.51	7.51	9.92	10.92	<=5	N/A	1,039	N/A
2015	-0.34	-1.09	-0.87	10.65	10.80	<=5	N/A	726	N/A
2014	3.82	3.04	4.94	9.94	10.23	<=5	N/A	635	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 (%)
12/31/23	Composite	20.90	12.66	8.27	10.67	20.00	11.82	7.45	9.84

Date	Return	1 Year	5 Year	10 Year	SI
12/31/23	Benchmark	23.79	12.80	8.60	9.44

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Composite Description: The Global Quality Value strategy seeks long-term capital appreciation by employing an unconstrained, bottom-up stock selection process based on disciplined Fundamental research with the aim to create a diversified strategy of quality global equities of any size from around the world that demonstrate compelling value and generate sustainable cash flows. The strategy consists of accounts managed at a prior firm until March 2013. Performance results from the prior firm have been linked to results achieved at Manulife Investment Management. The reduction in strategy assets as of December 31, 2012 is a result of the lift-out of the investment team from another firm. Prior to 3/31/22 this composite was known as Global Equity Composite.

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Benchmark Description: MSCI World (Net) Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, where dividends are reinvested after the removal of withholding taxes.

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