Manulife Investment Management

Second quarter 2024

Preferred Securities Income Strategy

Quarterly market and strategy review

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

Why Manulife Preferred Securities Income Strategy?

Why Preferred Securities?

Potential for:

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

Why This Strategy?

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

Why Manulife IM?

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

As of June 30, 2024
Past performance is not indicative of future results

Preferred Securities Income Strategy

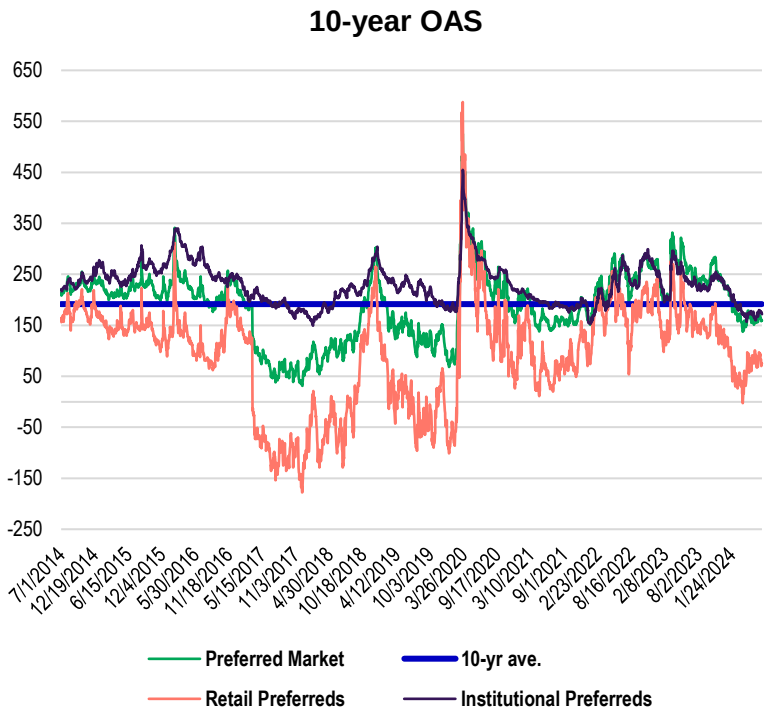
Key market changes

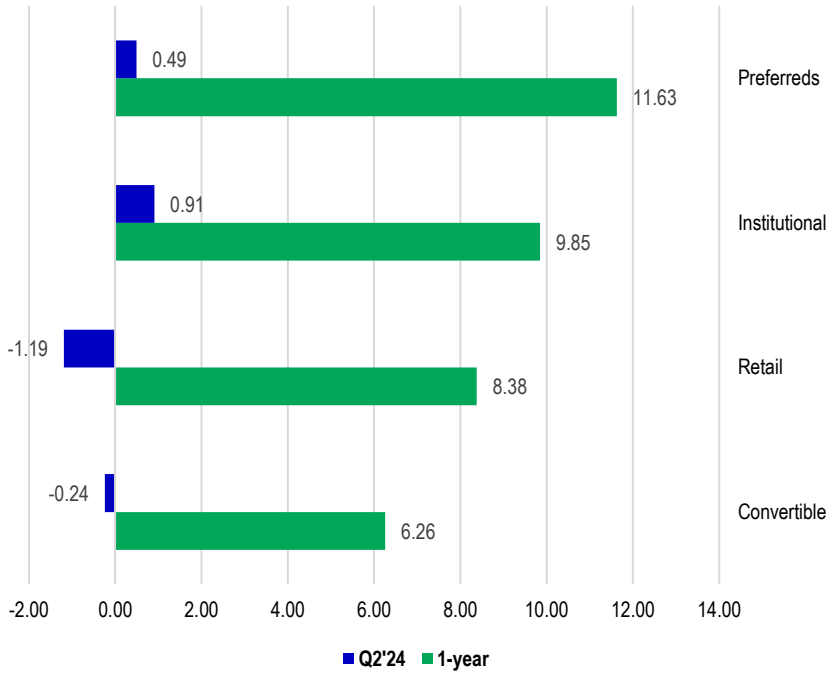
Spread

- Preferred OAS: 159bps vs. 10-year average of 191
- Retail par OAS: 75bps
- Institutional par OAS: 172bps

Index Performance

- Institutional par preferreds led Q2 returns posting a 0.91% return
- The overall preferred market posted a strong 11.63% return over the trailing 12 months



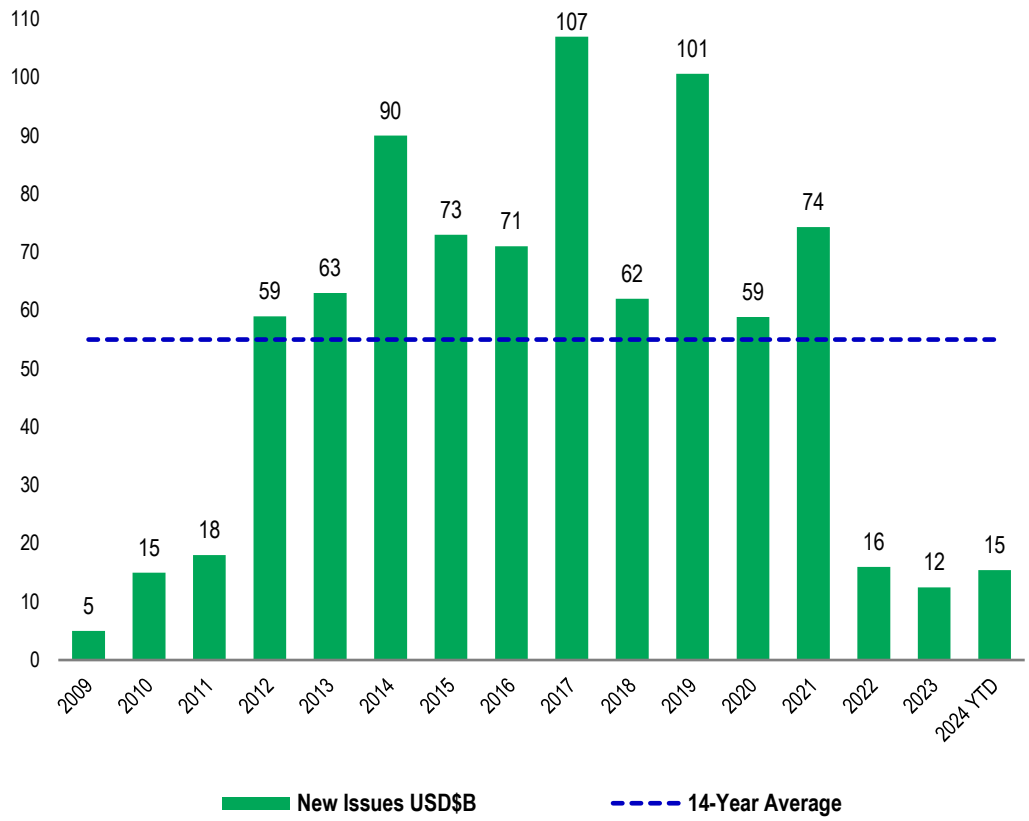


Source: Bloomberg and Manulife Investment Management, as of June 30, 2024
Preferred OAS = BofA US All Capital Securities Index; Retail Par = BofA Fixed Rate Preferred Securities Index; Institutional par = BofA U.S. Corporate All Capital Securities Index; Convertibles(converts) = BofA US Convertible Preferred Index

Preferred Securities Income Strategy

Strong new issuance market YTD

New Issuance Market



Highlights

- After a muted 2022 and 2023 new issuance market, 2024 is set to outpace the previous two years with over $15 billion
- The $1,000 par market is leading issuance with $10.5b, a 207% increase year-over-year
- The $25 par market has experienced $5.0b, a 126% increase year-over-year

Source: Bloomberg and Manulife Investment Management, as of June 30, 2024
Preferred OAS = BofA US All Capital Securities Index; Retail Par = BofA Fixed Rate Preferred Securities Index; Institutional par = BofA U.S. Corporate All Capital Securities Index; Convertibles(converts) = BofA US Convertible Preferred Index

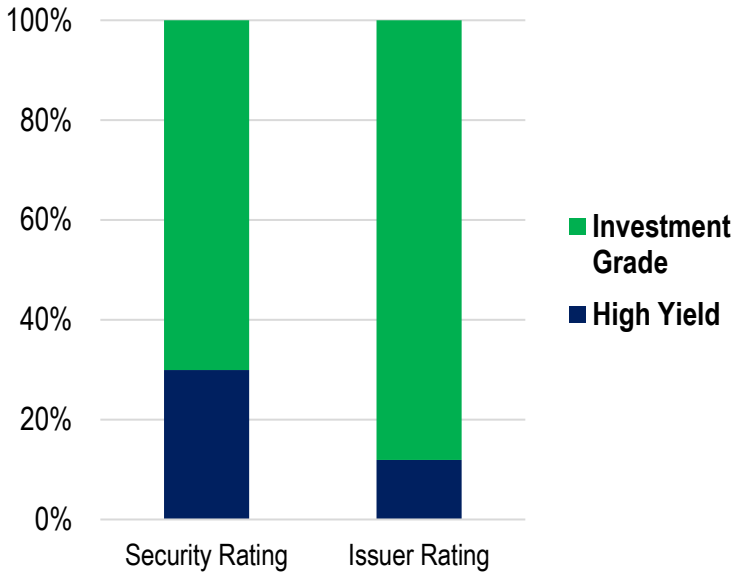
Preferred Securities Income Strategy

Higher quality with low default risk

Quality and default rates

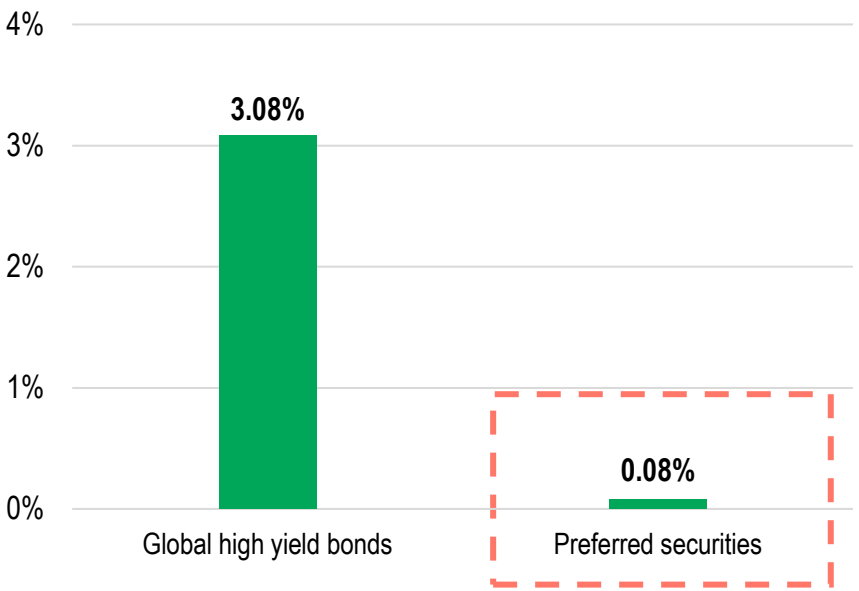
- The average credit rating of preferreds is investment grade at BBB-
  - Over 70% of preferred securities are rated investment-grade
    - At the issuer level, over 87% are rated investment-grade
- Preferred securities have experienced fewer defaults compared to high-yield issuers

Preferreds credit ratings



Source: Manulife Investment Management, Bloomberg, as of June 30, 2024. Preferred securities are represented by ICE BofA US All Capital Securities Index (I0CS). Due to rounding, the total may not be equal to 100%. Credit ratings are provided by either S&P, Moody's or Fitch, which is higher.

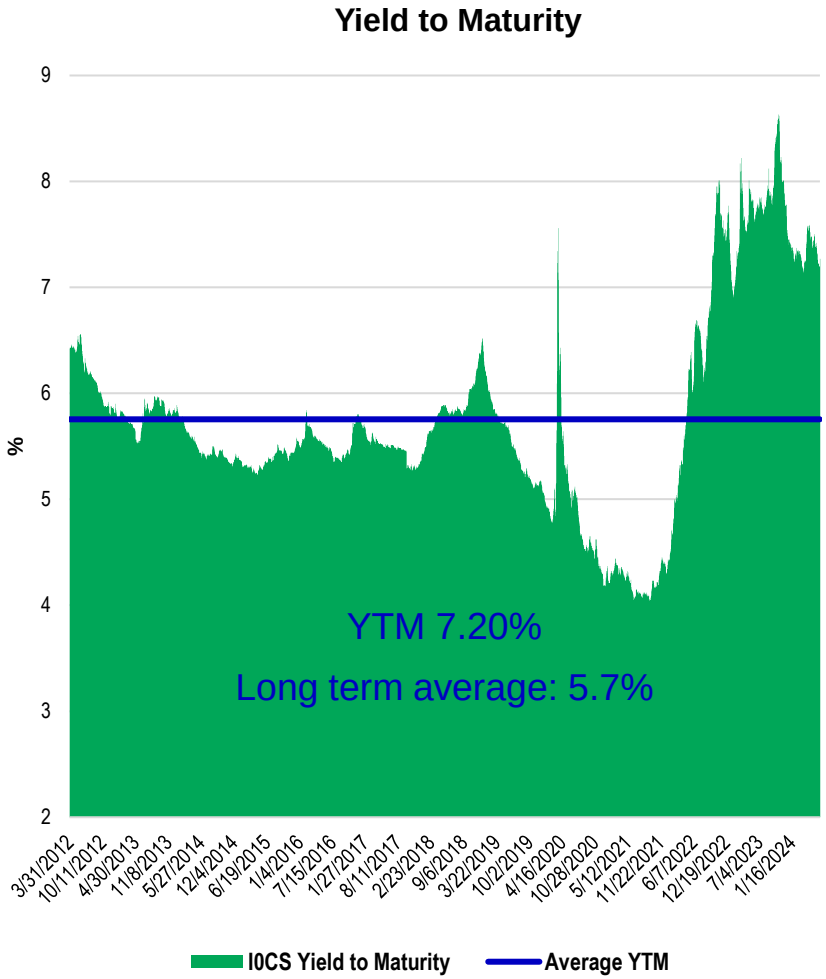
10-year average default rates

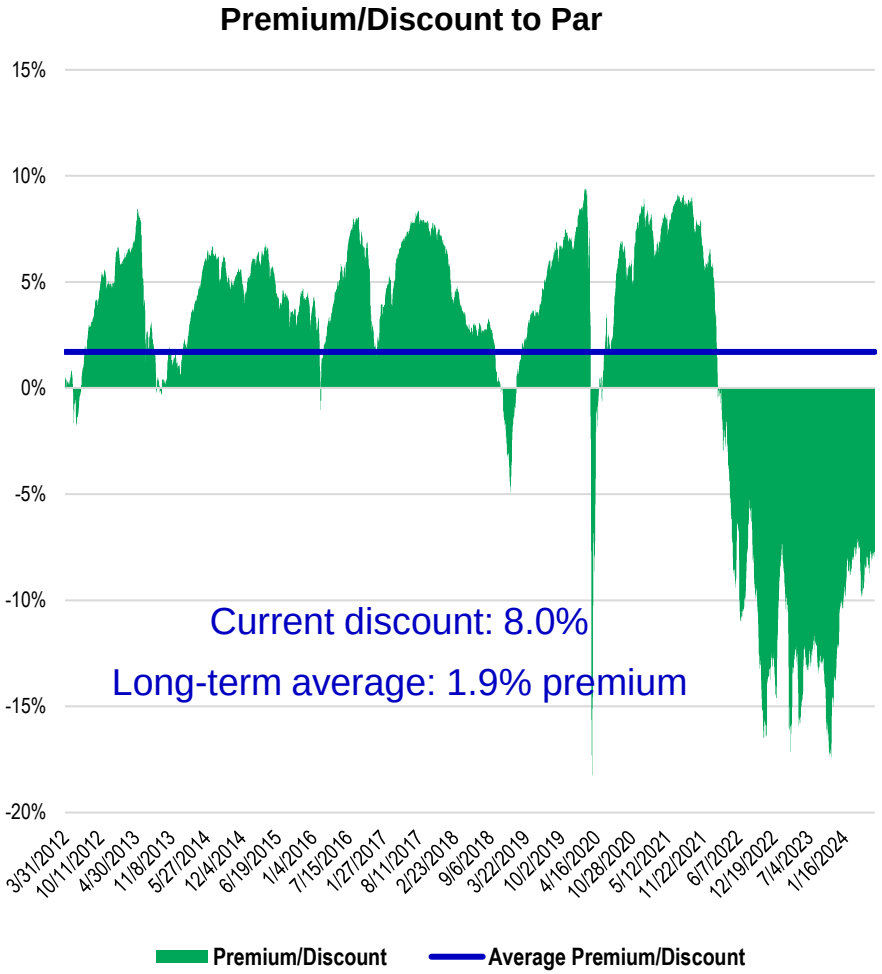


Source: Global High Yield bonds are represented by ICE BofA Global High Yield Index; Preferred securities are represented by ICE BofA US All Capital Securities Index. Default rates for Global high yield bonds are sourced from BofA Securities, as of June 30, 2024. Preferred default rates for preferred securities were calculated by Manulife Investment Management based on ICE BofA US All Capital Securities Index, as of June 30, 2024. Past performance is not indicative of future performance. It is not possible to invest directly in an index.

Preferred Securities Income Strategy

Compelling yields trading at a discount to par



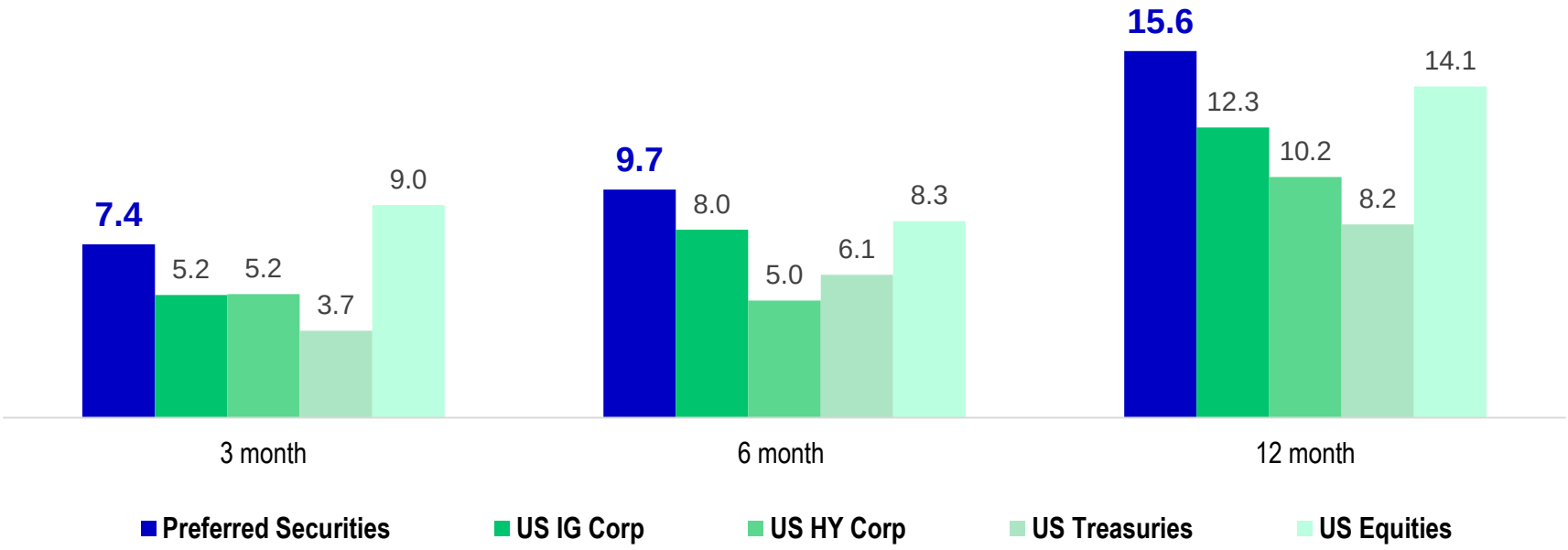


Source: Bloomberg, as of June 30, 2024. Preferred securities are represented by ICE BofA US All Capital Securities Index (I0CS).
Past performance is not indicative of future results.

Preferred Securities Income Strategy

Strong returns following previous Fed pauses

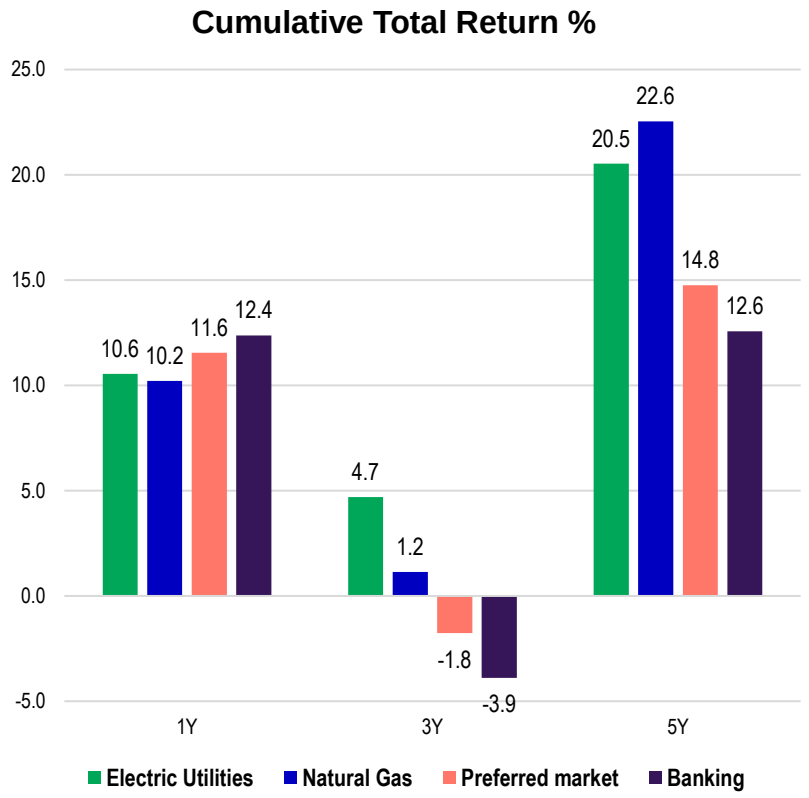
Average market returns after the end of past three rate hike cycles (%)

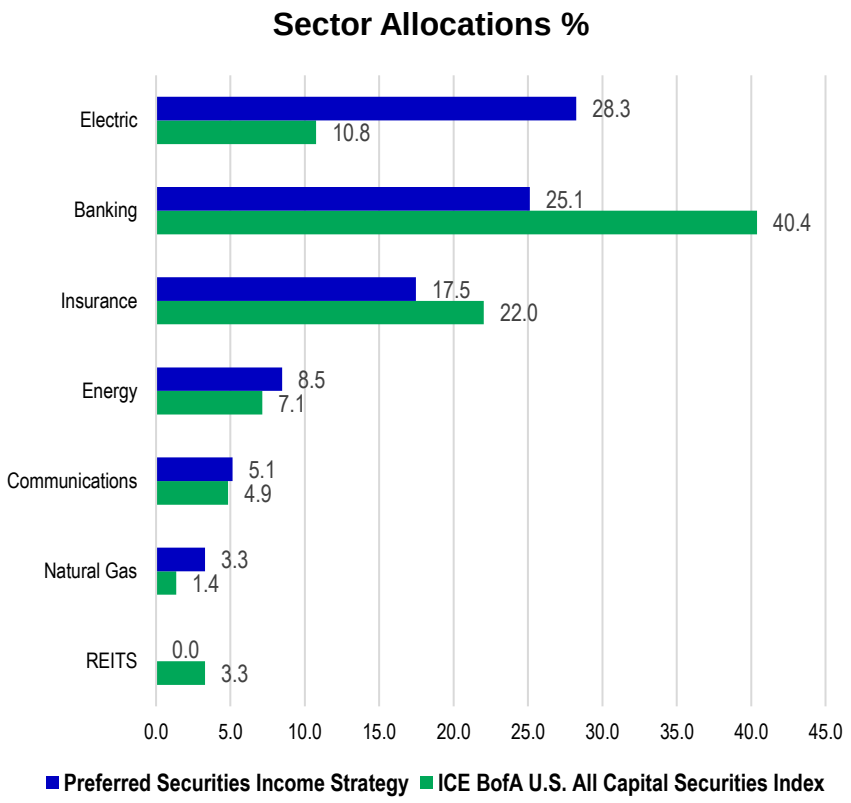


Source: Bloomberg, as of June 30, 2024. Past three rate hike cycles refer to June 1999 - May 2000, June 2004 – June 2006 and December 2015 – December 2018. Monthly data are used for average return calculation. Total return. Preferred securities are represented by 50% ICE BofA Fixed Interest Preferred Securities Index (P0P1) and 50% ICE BofA US Capital Securities Index (C0CS) for the rate hike cycle of 1999 -2000 and 2004 – 2006 and represented by ICE BofA US All Capital Securities Index (I0CS) for the rate hike cycle of 2015 – 2018 since I0CS has shorter history starting from April 2012. US IG Corp are represented by ICE BofA US Corporate index; US HY Corp are represented by ICE BofA US High Yield index; US Treasuries are represented by ICE BofA US Treasury & Agency index; US Equities are represented by S&P 500 Index. For illustrative purposes only. Past performance is not an indication of future results.

Preferred Securities Income Strategy

Overweight defensive sectors





Source: Bloomberg, as of June 30, 2024. Preferred market are represented by ICE BofA US All Capital Securities Index (I0CS); Electric Utilities, natural gas and banking preferreds based on sector breakdown of I0CS by Bloomberg level 3 classification.

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

Preferred Securities Income Strategy

Navigate the changing environment via broad range of preferreds

Fed funds and inflation rising

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

US growth slowing / recession

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

US growth accelerating / recovery

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

Fed funds and inflation falling

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

For illustrative purposes only.

Preferred Securities Income Strategy

Capital structure flexibility

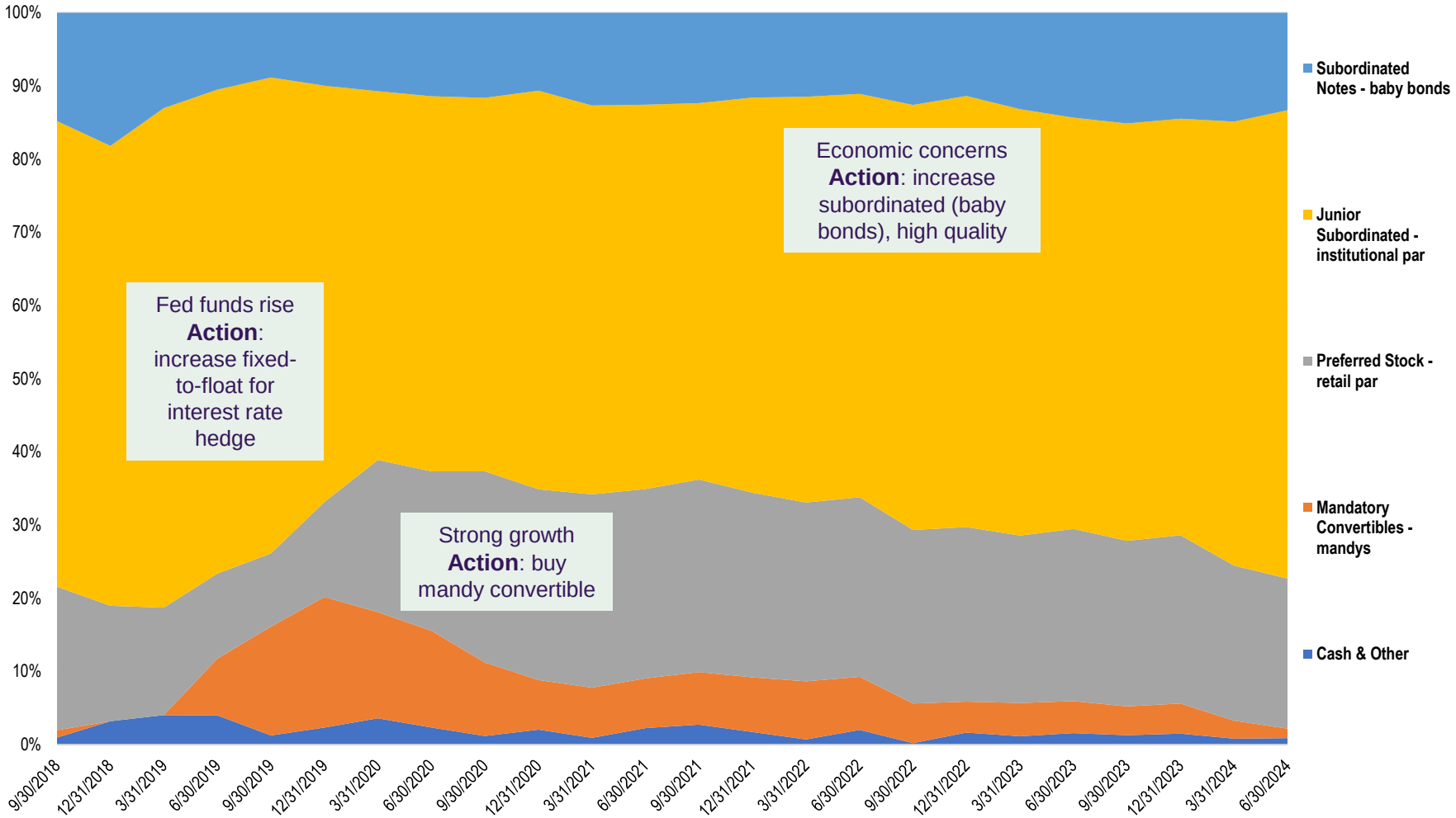
		Current Allocation
Subordinated notes/ baby bonds	• Baby bonds • Typically $25 par	13.32%
Junior subordinated/ institutional par	• Junior subs • Typically $1,000 par	63.97%
Preferred stock/ retail par	• Preferred stock • Typically $25 par	20.52%
Mandatory convertible preferreds	• Mandy converts • Typically $50 par	1.28%
Common Stock	• High dividend paying equities	0.00%

For illustrative purposes only. Source: Bloomberg, as of June 30, 2024

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

Preferred Securities Income Strategy

Capital structure historical allocations



As of June 30, 2024. For illustrative purposes only. Portfolio allocation is subject to change without notice.

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

Preferred Securities Income Strategy

The strategy returned 1.51%[1] in Q2 2024

Quarter's Overview – Preferred Securities Income Strategy

Market Highlights

The U.S. bond market remained unchanged in the second quarter, but the flat returns masked significant volatility. Bond yields rose sharply early in the quarter as higher-than-expected inflation figures led investors to push back expectations for an interest rate cut by the U.S. Federal Reserve (Fed) to the end of the year. In the second half of the quarter, however, bond yields declined as weaker-than-expected economic and inflation data suggested that the Fed could cut rates sooner. As expected, the Fed held rates steady at its two policy meetings during the quarter, and Fed officials reiterated their stance of a longer timeline for initiating any rate cuts.

Overall, bond yields rose in the second quarter, leading to modest price declines offset by interest income. From a sector perspective, high-yield corporate bonds and asset-backed securities posted the best returns. In contrast, investment-grade corporate bonds and U.S. Treasury securities lagged during the quarter, reflecting their greater interest-rate sensitivity.

Portfolio

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

As of June 30, 2024

1 Past performance is not indicative of future results. Performance is shown in USD. Performance shown of the strategy is net of fees and reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Changes in exchange rates may have adverse effects. See slide 15 for complete performance information. This information is supplemental to the GIPS Report attached as part of this presentation.

Preferred Securities Income Strategy

Performance (%)	Q2	1-year	3-year	Since Inception (10/1/18)
Preferred Securities Income Composite (Gross)	1.57	12.62	0.41	4.47
Preferred Securities Income Composite (Net)	1.51	12.34	0.16	4.21
ICE BofA US All Capital Securities Index	0.49	11.63	-0.55	3.67
Net Excess Return	**+1.01**	**+0.71**	**+0.72**	**+0.54**

Q2 contributors

- Relative to the benchmark, the portfolio's top contributor came from security selection in the communications sector
- Other top contributors include security selection in the banking and electric utility sectors
- Further, the portfolio's security selection in preferred stock was a top asset class contributor

Q2 detractors

- Relative to the benchmark, the portfolio's top detractor was security selection in the consumer cyclical sector
- Other detractors include security selection in the brokerage asset manager and other financial sectors
- Lastly, the portfolio's slight overweight allocation in subordinated preferreds was a top asset class detractor

1-year contributors

- Relative to the benchmark, the portfolio's top contributor came from security selection in the communication sector
- Other top contributors include security selection in the insurance and energy sectors
- Further, the portfolio's security selection in junior subordinated preferreds was a top asset class contributor

1-year detractors

- Relative to the benchmark, the portfolio's top detractor was an overweight allocation in the electric utility sector
- Other detractors include security selection in other financial and an overweight allocation in consumer non-cyclical
- Lastly, the portfolio's slight overweight allocation in mandatory convertible preferreds was a top asset class detractor

Source: Manulife Investment Management, Bloomberg PORT risk system, as June 30, 2024.

Past performance is not indicative of future results. Performance is shown in USD. Performance shown of the strategy is gross of fees and does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. See slide 15 for complete performance information. This information is supplemental to the GIPS Report attached as part of this presentation.

Preferred Securities Income Strategy
Fixed income outlook

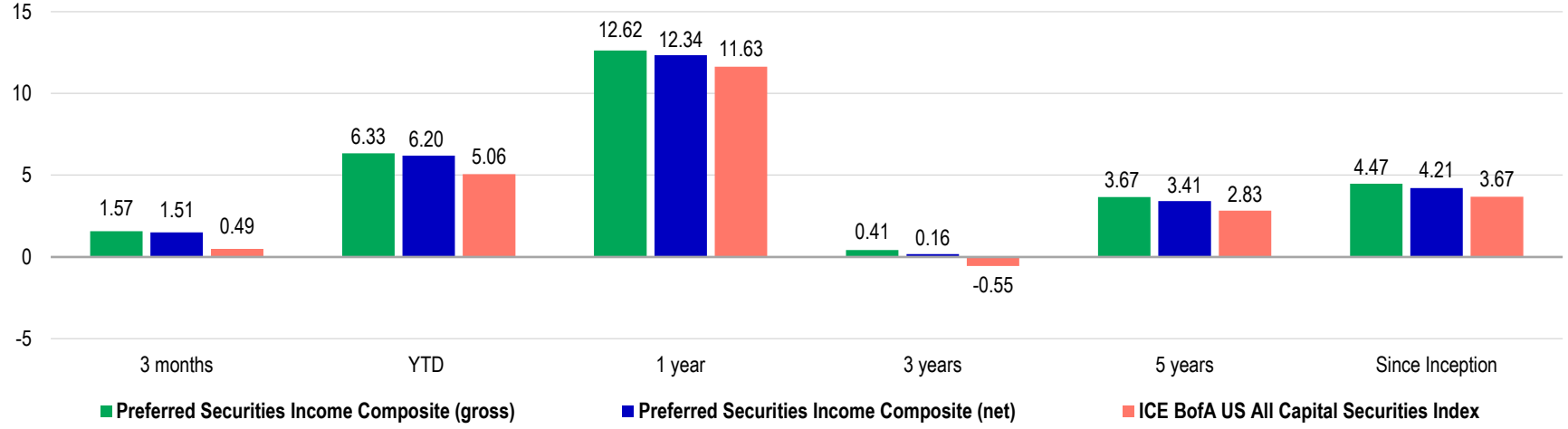
- We believe 2024 will be a more challenging year for growth globally compared to 2023. That economic hardship may not be felt equally across income groups or countries, with the United States more likely to withstand the tightening in the system relative to many other major economies as the country's domestic focus, strong employment profile, and relative consumer health should all provide support. As economies slow at a faster pace than inflation normalizes, the pressure to ease current monetary policy stances will intensify. If the last leg down in inflation back toward traditional targets proves difficult to achieve, a growing chorus of voices could potentially call for lowering the bar to cuts by raising the inflation target. Historically, companies with positive fundamentals—those with high return-on-equity ratios, low leverage, and consistent posted earnings growth—have outperformed their peers going into and during recessions. Conversely, companies in weaker financial positions have faced challenges from elevated refinancing costs when financial conditions tightened.
- Against this backdrop, the importance of security selection and differentiation among spread sector allocations and capital structures is at a premium, as is preserving capital and limiting permanent capital losses due to defaults. Despite these challenges, we maintain a balanced view of performance for global credit asset classes. We see opportunities to invest lower in capital structures of high-quality businesses to achieve competitive income generation. We believe the preferred asset class is well positioned for more restrictive financial conditions.
- Having the ability to select securities from a broad credit universe and the flexibility to allocate across fixed income sectors and up and down the credit spectrum should also help with navigating a potentially softer economic landscape. Our view is that within credit, and spread sectors more broadly, there remain attractive opportunities to generate income with the added potential for upside spread compression and limited risk of permanent capital impairment.

As of June 30, 2024.
Past performance is not indicative of future results.

Preferred Securities Income Composite

Investment results as of June 30, 2024

Annualized returns (%)



Calendar year returns (%)

	2023	2022	2021	2020	2019	2018
Preferred Securities Income Composite (gross)	8.83	-13.68	5.75	5.47	22.05	-5.44
Preferred Securities Income Composite (net)	8.56	-13.90	5.49	5.21	21.75	-5.50
ICE BofA US All Capital Securities Index	9.29	-14.85	3.42	7.63	18.39	-4.52
Excess return (gross)	**-0.46**	**1.16**	**2.33**	**-2.16**	**3.66**	**-0.93**
Excess return (net)	**-0.73**	**0.95**	**2.07**	**-2.42**	**3.36**	**-0.98**

Composite inception date: October 1, 2018

Returns greater than one year are annualized. Past performance is not indicative of future results. Performance is shown in USD. Performance shown of the strategy is gross of fees and does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. This information is supplemental to the GIPS Report attached as part of this presentation.

Appendix

Manulife Investment Management
Preferred Securities Income Composite

GIPS® Report

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

Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2023	8.83	8.56	9.29	8.97	10.01	<=5	N/A	270	486,485
2022	-13.68	-13.90	-14.85	14.05	10.72	<=5	N/A	264	422,291
2021	5.75	5.49	3.42	13.31	9.02	<=5	N/A	329	455,705
2020	5.47	5.21	7.63	N/A	N/A	<=5	N/A	373	421,097
2019	22.05	21.75	18.39	N/A	N/A	<=5	N/A	451	422,034
Partial 2018	-5.44	-5.50	-4.52	N/A	N/A	<=5	N/A	28	392,058

Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/23	Composite	8.83	5.04	N/A	3.68	8.56	4.78	N/A	3.42

Date	Return	1 Year	5 Year	10 Year	SI
12/31/23	Benchmark	9.29	4.17	N/A	3.05

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

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

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

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

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

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

Preferred Securities Income Strategy
Benchmark definitions

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

Notice to Investors

BAHRAIN

The making available of this document is not intended to constitute, and should not be construed as amounting to, the conduct of a regulated investment service (as defined in volume 4 of the Rulebook issued by the Central Bank of Bahrain) within or from the Kingdom of Bahrain. All services described in this document are to be performed outside of Bahrain. This document has not been filed with or reviewed by the Central Bank of Bahrain, the Bahrain Bourse or the Ministry of Industry and Commerce of the Kingdom of Bahrain and accordingly those institutions take no responsibility for the accuracy of the statements and information contained in this document, nor shall they have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

KUWAIT

These confidential materials are not for general circulation to the public in Kuwait. Interests in any investment opportunities detailed are for information purposes only and have not been licensed for offering in Kuwait by the Capital Markets Authority, the Kuwait Central Bank or any other relevant Kuwaiti governmental agency. The offering of interests in any funds in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of any investment opportunities detailed is being made in Kuwait, and no agreement relating to the entering into of any related agreement will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market interests in any funds in Kuwait.

OMAN

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Sultani Decree 4/74) or the Capital Market Law of Oman (Sultani Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. The Investor represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/ she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that an investment in securities is speculative and involves a high degree of risk.

QATAR

This document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities. This document and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centres Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

Recourse against Manulife Investment Management and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

This document and any related documents have not been reviewed or approved by the Qatar Financial Centre's Regulatory Authority or the Qatar Central Bank. Any distribution of this document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be the liability of such recipient.

THE KINGDOM OF SAUDI ARABIA (THE "KINGDOM")

This document is not for general circulation to the public in the Kingdom and may not be distributed except to such persons as would be permitted under the Offers of Securities Regulations issued by the Capital Market Authority. Interests in any investment opportunities detailed are for information purposes only and have not been licensed for offering in the Kingdom by the Capital Markets Authority or any other relevant agency and the Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. All persons receiving this document should conduct their own due diligence in the accuracy of the information relating to the investment opportunities detailed herein. No private or public offering of any investment opportunities detailed are being made in the Kingdom by virtue of this document, and no agreement relating to the entering into of any related agreement will be concluded in the Kingdom. No marketing or solicitation or inducement activities are being used to offer or market interests in any funds in the Kingdom. If you do not understand the contents of this document you should consult an authorised financial advisor.

UNITED ARAB EMIRATES

This presentation has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 (as amended) or otherwise.

This presentation is strictly private and confidential and is being issued to a limited number of institutional and individual investors who qualify as sophisticated investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Investment Considerations

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

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios.

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

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

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

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

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

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

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

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.

Important Information

© 2024 Manulife Investment Management. All rights reserved. Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

This information is for the exclusive use of the intended institutional investors or their agents and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed or made available, directly or indirectly, in whole or in part, to any other person without our prior written consent.

About Manulife Investment Management

Manulife Investment Management is the brand for the global wealth and asset management segment of Manulife Financial Corporation. Our mission is to make decisions easier and lives better by empowering investors for a better tomorrow. Serving more than 17 million individuals, institutions, and retirement plan members, we believe our global reach, complementary businesses, and the strength of our parent company position us to help investors capitalize on today's emerging global trends. We provide our clients access to public and private investment solutions across equities, fixed income, multi-asset, alternative, and sustainability-linked strategies, such as natural capital, to help them make more informed financial decisions and achieve their investment objectives. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

This material has not been reviewed by, is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by the following Manulife entities in their respective jurisdictions. Additional information about Manulife Investment Management may be found at manulifeim.com/institutional

Australia: Manulife Investment Management Timberland and Agriculture (Australasia) Pty Ltd, Manulife Investment Management (Hong Kong) Limited. **Canada:** Manulife Investment Management Limited, Manulife Investment Management Distributors Inc., Manulife Investment Management (North America) Limited, Manulife Investment Management Private Markets (Canada) Corp. **Mainland China**: Manulife Overseas Investment Fund Management (Shanghai) Limited Company. **European Economic Area:** Manulife Investment Management (Ireland) Ltd. which is authorised and regulated by the Central Bank of Ireland **Hong Kong:** Manulife Investment Management (Hong Kong) Limited. **Indonesia:** PT Manulife Aset Manajemen Indonesia. **Japan:** Manulife Investment Management (Japan) Limited. **Malaysia:** Manulife Investment Management (M) Berhad 200801033087 (834424-U) **Philippines**: Manulife Investment Management and Trust Corporation. **Singapore:** Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) **South Korea:** Manulife Investment Management (Hong Kong) Limited. **Switzerland:** Manulife IM (Switzerland) LLC. **Taiwan:** Manulife Investment Management (Taiwan) Co. Ltd. **United Kingdom:** Manulife Investment Management (Europe) Ltd**.** which is authorised and regulated by the Financial Conduct Authority **United States:** John Hancock Investment Management LLC, Manulife Investment Management (US) LLC, Manulife Investment Management Private Markets (US) LLC and Manulife Investment Management Timberland and Agriculture Inc. **Vietnam:** Manulife Investment Fund Management (Vietnam) Company Limited.

No Manulife entity makes any representation that the contents of this presentation are appropriate for use in all locations, or that the transactions, securities, products, instruments or services discussed in this presentation are available or appropriate for sale or use in all jurisdictions or countries, or by all investors or counterparties. All recipients of this presentation are responsible for compliance with applicable laws and regulations.

This material is intended for the exclusive use of recipients in jurisdictions who are allowed to receive this information under their applicable law. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife Investment Management or its affiliates There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information and/or analysis contained in this material has been compiled or arrived at from sources believed to be reliable, but Manulife Investment Management does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use of the information and/or analysis contained here. Neither Manulife Investment Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained here.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only current as of the date indicated. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute, and is not intended to constitute, a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Investment Management or its affiliates to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting, tax or other advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Neither Manulife Investment Management nor its affiliates provide legal or tax advice, and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. Prospective investors should take appropriate professional advice before making any investment decision. In all cases where historical performance is presented, note that past performance does not guarantee future results and you should not rely on it as the basis for making an investment decision.

Important Information (continued)

The distribution of the information contained in this presentation may be restricted by law and persons who access it are required to comply with any such restrictions. The contents of this presentation are not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to any applicable laws or regulations. By accepting this material, you confirm that you are aware of the laws in your own jurisdiction relating to the provision and sale of the funds, portfolios or other investments discussed in this presentation and you warrant and represent that you will not pass on or use the information contained in this presentation in a manner that could constitute a breach of such laws by any Manulife entity or any other person.

Australia: Manulife Investment Management (Hong Kong) Limited (Manulife IM (HK)) is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect to the financial services being offered in this material. Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong ("SFC") under Hong Kong laws, which differ from Australian laws. This presentation is directed at wholesale investors only.

Mainland China: This material is prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Mainland China to any person to whom it is unlawful to make the offer or solicitation in Mainland China. The securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Mainland China in contravention of any applicable laws.

The issuer does not represent that this material may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the issuer which would permit a public offering of any securities or distribution of this material in Mainland China. Accordingly, the securities are not being offered or sold within Mainland China by means of this material or any other document. Neither this material nor any advertisement or other offering material may be distributed or published in Mainland China, except under circumstances that will result in compliance with any applicable laws and regulations.

Further, neither this material nor any funds/strategies mentioned in this material (if any) has been submitted to or approved by the China Securities Regulatory Commission or other relevant Chinese government authorities (which, for the purposes of this paragraph, does not include the authorities in Hong Kong SAR, Macau SAR or Taiwan Region), unless otherwise expressly indicated. Securities denominated in foreign exchange or with the underlying investments in the offshore markets may only be offered or sold to investors of Mainland China that are authorized and qualified to buy and sell such securities. Prospective investors resident in Mainland China are responsible for obtaining all relevant and necessary approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange (if needed), before investing.

Hong Kong: This material is provided to Professional Investors, as defined in the Hong Kong Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules, in Hong Kong only. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors.

Malaysia: This material was prepared solely for informational purposes and is not an offer or solicitation by anyone in any jurisdictions or to any person to whom it is unlawful to make such an offer or solicitation.

Singapore: This material is intended for Accredited Investors and Institutional Investors as defined in the Securities and Futures Act.

South Korea: This material is intended for Qualified Professional Investors under the Financial Investment Services and Capital Market Act ("FSCMA"). Manulife Investment Management does not make any representation with respect to the eligibility of any recipient of these materials to acquire any interest in any security under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and Regulations thereunder. An interest may not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except in compliance with the FSCMA and any other applicable laws and regulations. The term “resident of Korea” means any natural person having his place of domicile or residence in Korea, or any corporation or other entity organized under the laws of Korea or having its main office in Korea.

Switzerland: This material is intended for Professional Clients, including Institutional Clients, as defined in the Federal Financial Services Act ("FinSA") and its implementing ordinance, at the exclusion of Professional Clients with an opting-out pursuant to Art. 5 (1) FinSA ("Opting-Out Clients"), and/or Qualified Investors pursuant to the Federal Collective Investment Schemes Act ("CISA") and its implementing ordinances, at the exclusion of Opting-Out Clients and Managed/Advisory Retail Clients pursuant to Art. 10 (3ter) CISA where relevant. The information provided in this material is for information purpose only and does not constitute an offer, a solicitation or a recommendation to contract a financial instrument or a financial service as defined under FinSA. This material does not constitute an implicit or explicit investment advice. The information provided herein is general in nature and does not constitute an advertisement of financial products in Switzerland pursuant to FinSA and its implementing ordinance.

United Kingdom: This communication is directed only at investment professionals and any investment or investment activity to which it relates is available only to such persons.

European Economic Area The data and information presented is directed solely at persons who are Professional Investors in accordance with the Markets in Financial Instruments Directive (2004/39/EC) as transposed into the relevant jurisdiction. Further, the information and data presented does not constitute, and is not intended to constitute, "marketing" as defined in the Alternative Investment Fund Managers Directive.

United States: Manulife Investment Management (US) LLC (Manulife IM US) and Manulife Investment Management (North America) Limited (Manulife IM NA) are indirect wholly owned subsidiaries of Manulife. John Hancock Investment Management LLC and Manulife Investment Management (US) LLC are affiliated SEC-registered investment advisors using the brand name John Hancock Investment Management. This material is not intended to be, nor shall it be interpreted or construed as, a recommendation or providing advice, impartial or otherwise.