

First quarter 2025

US All Cap Core 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.



Investment team

Roles and expertise

U.S. all cap core management team		
Emory W. (Sandy) Sanders, Jr., CFA Lead Portfolio Manager 28 years' experience		Jonathan T. White, CFA Portfolio Manager 28 years' experience Consumer discretionary, staples
Michael J. Mattioli, CFA 20 years' experience Financials	Nicholas P. Renart 20 years' experience Industrials, technology	Michael Daley, CFA 19 years' experience Technology, staples, communication services
Michael Bokoff, CFA 15 years' experience Energy, materials, healthcare	Keith Kirkland, CFA 15 years' experience Healthcare, technology	Kassiani Nacopoulos, CFA 9 years' experience Consumer discretionary, staples
Joshua R. Yafa 19 years' experience Client Portfolio Manager	Tatiana V. Johnson 15 years' experience Client Portfolio Manager	Alyson Rando 9 years' experience Client Service Analyst

1

Boutique structure

- Managers and analysts focused solely on this investment process

2

Experience

- Lead managers working together for over 20 years

3

Research culture

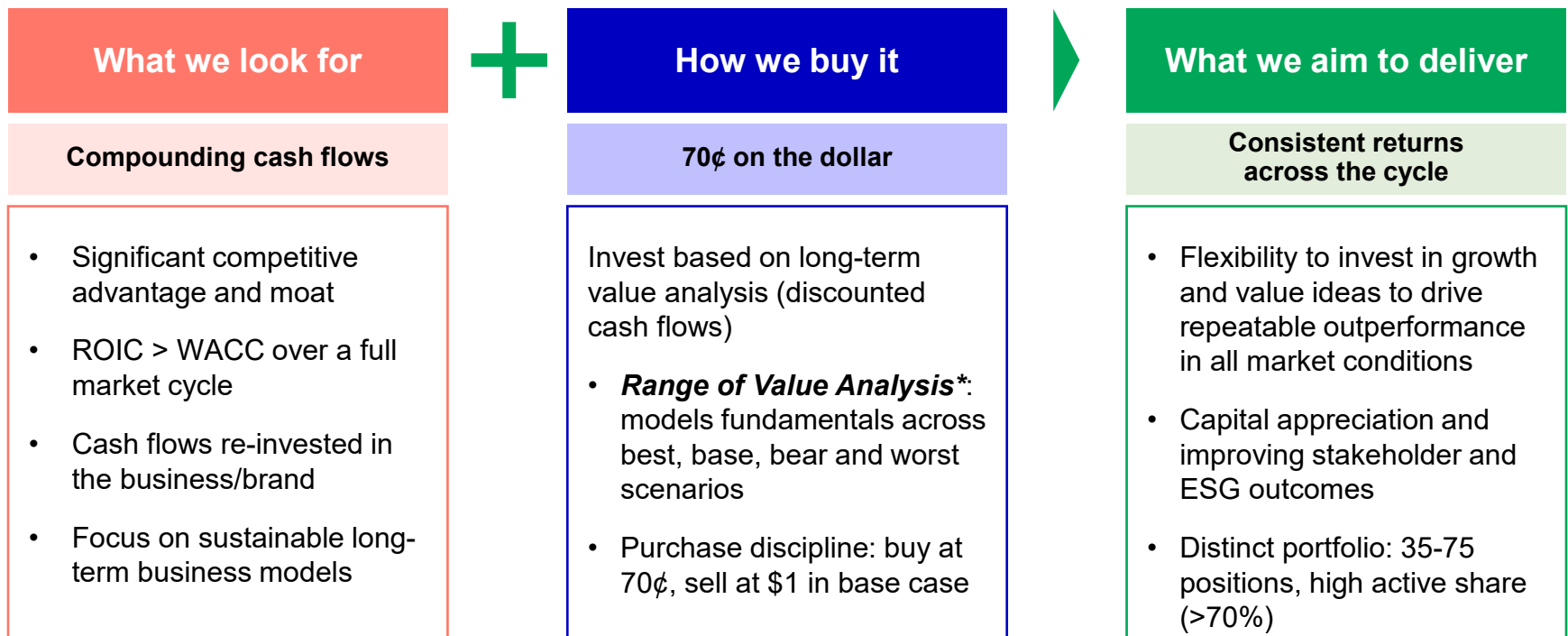
- Analysts all recruited specifically to drive our 7 step research and validation process
- 3 to 4 weeks of in-depth research to initiate on a company
- ~700 company visits a year
- Using a 5- to 20-year investment horizon to seek intrinsic value
- Focused on long-term fundamentals and stakeholder outcomes

As of March 31, 2025.

US All Cap Core Strategy

Philosophy and process

We believe companies delivering compounding cash flow growth bought at the “right price” are likely to outperform through investment cycles. We run a portfolio of long-term holdings in companies with what we believe to be sustainable competitive advantages and cash flow generation bought at a significant discount to their intrinsic fair value.



For illustrative purposes only. Figures shown in US Dollar (USD).

*Range of values analysis is a proprietary, fundamental modeling process with four distinct scenarios described in the Investment Process.

US All Cap Core Strategy

Investment process

Identifying companies that can outperform regardless of market and economic conditions to deliver consistent alpha across the business cycle



* All Cap Universe is Russell 3000
For illustrative purposes only. Figures shown in US Dollar (USD).

Range of values analysis

Illustrative Example: Amazon.com (AMZN)

Valuation scenario analysis, critical when determining “right price” to pay

- Financial models culminate in consistent Range of Values analysis (updated at least quarterly)
- Intrinsic value is compared to current price for reward/risk evaluation

Amazon — illustrative example as of February 2025

Assumption (CAP= 20 yrs)		Best Case	Base Case	Bear Case	Worst Case	3/5 Yr History	10 Yr History
Sales growth (%)	CAGR	12	9	8	5	13	22
North America (%)	CAGR	11	9	8	5	13	—
International (%)	CAGR	14	9	8	6	8	—
Amazon Web Services (%)	CAGR	12	10	8	6	24	—
AMZN share NA retail sales - GMV (%)	Terminal	29	25	20	15	10	—
AMZN share NA e-commerce - GMV (%)	Terminal	63	59	51	43	42	—
Operating margin (%)	AVG	20.3	17.7	14.6	12.2	6.2	4.9
Operating margin (%)	Terminal	21.7	19.6	16.1	12.9	—	—
EBIT growth	CAGR	15.7	12.8	10.1	6.3	31.6	46.3
Value range (DCF) (\$)		467	300	182	94		
Upside/Downside (%)		104	31	-21	-59		
Price as of February 2025(\$)	AMZN		229				

76¢

Result:

Reward/risk evaluation

- Industry dynamics, growth drivers, supply chain considerations, human capital strategy, capital allocation, governance, etc. all factor into four distinct scenarios
- ESG risks and opportunities are ultimately reflected in the RoV analysis
- Amazon has been a tremendous compounder of cash flow and shareholder returns over our 15-year holding period

Source: Manulife Investment Management proprietary assessment as of February 2025

RoV analysis establishes if a company is attractively priced relative to our estimate of intrinsic value. Remaining cases help us understand what the market is discounting when stocks are mispriced.

Illustrative example was the largest active weight in the representative portfolio as of 12/31/24. 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.

This information is intended only to illustrate some of the investment methodologies and philosophies of the strategy team. The material does not constitute an offer or an invitation by or on behalf of Manulife Investment Management (US) to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. The historical success, or the strategy team's belief in future success, of any of the strategies is not indicative of, and has no bearing on, future results. Risk controls and other proprietary technology do not promise any level of performance or guarantee against loss of principal. Past performance is not indicative of future results. The securities described 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 or sectors was or will be profitable.

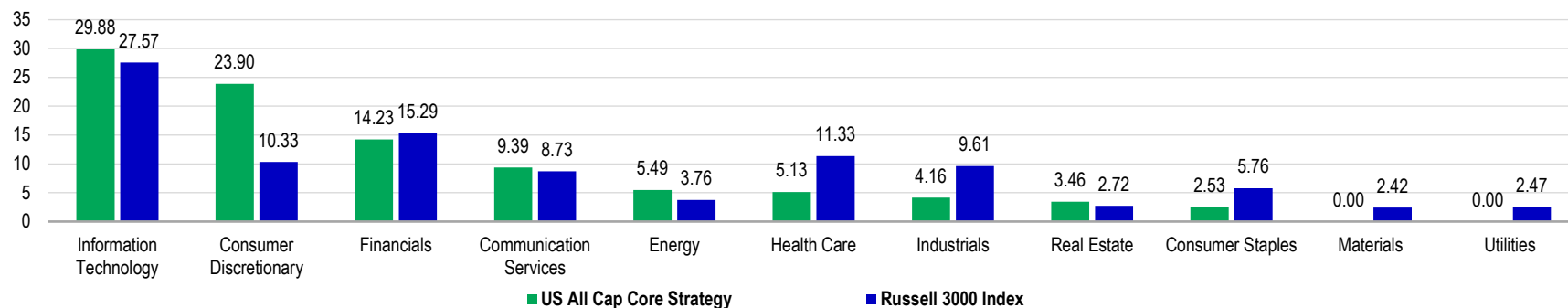
US All Cap Core Strategy

Representative portfolio characteristics as of March 31, 2025

Characteristics	US All Cap Core Strategy	Russell 3000 Index
Wtd. Avg. Market Cap (\$M)	691,206	792,866
Median Market Cap (\$M)	48,181	2,022
Number of Holdings	47	2,936
Price/Book Ratio (x)	2.90	4.05
P/E Ratio (1 yr forward) (x)	18.15	19.67
Debt/Capital (%)	51.92	44.63
ROE (%)	13.62	16.58
Active Share (%)	79.02	-
5 Year Avg. Turnover (%)	20	-

Top ten holdings (%)	US All Cap Core Strategy
Amazon.com	8.85
NVIDIA	6.32
Alphabet	4.93
Lennar	4.78
Apple	4.60
Cheniere Energy	4.15
Workday	4.01
KKR & Co.	3.87
First Hawaiian	3.55
Morgan Stanley	2.97
Total	48.04

Sector allocation (%)



In USD

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 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.

Market environment

Q1 2025: Tariff policy uncertainty drove market volatility

Markets

- The U.S. stock market declined in Q1.
- The year started strong fueled by post-election euphoria, better-than-expected corporate earnings and continued economic growth.
- Starting in mid-February volatility increased amid concerns around on-again, off-again import tariffs, sweeping Federal government workforce cuts, and the Fed's decision to hold its target interest rate steady.
- News that China-based Deep Seek had developed a competitive artificial intelligence (AI) model that could be trained at a much lower cost than existing AI offerings also shook investors.

Sectors

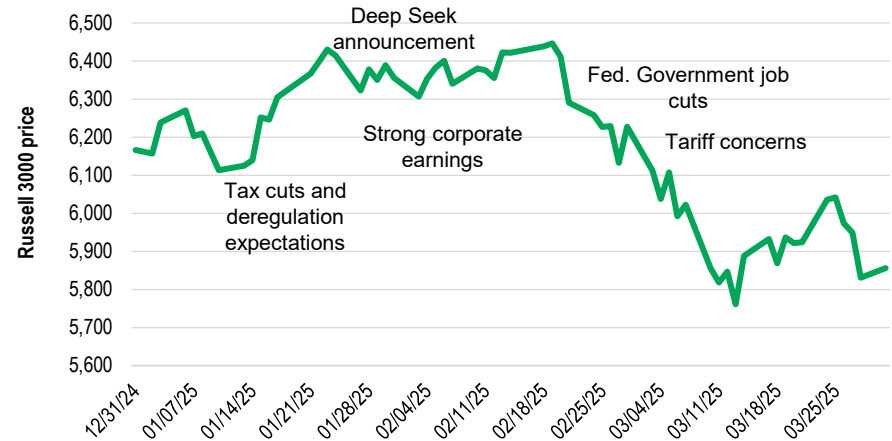
- Sector performance was mixed in Q1. Cyclical underperformed defensives.
- Value stocks held up much better than growth stocks as recession fears and risk aversion increased.
- Energy was the best performing sector in the period.
- Defensive sectors such as utilities, consumer staples and healthcare outperformed.
- After performing well last year, consumer discretionary, information technology and communication services sectors led the market sell off in Q1.

In USD

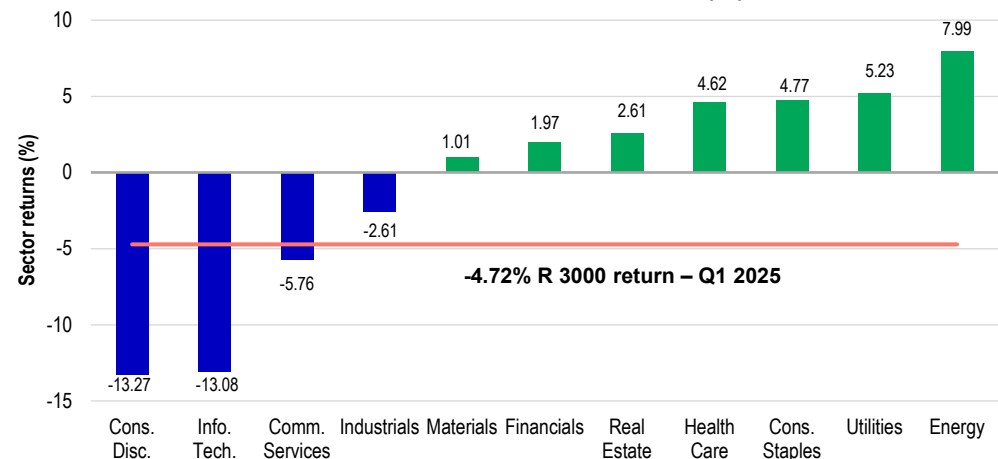
Source: FactSet Research Systems, as of March 31, 2025

All economic and performance information is historical and not indicative of future results.

Russell 3000 – Q1 2025



Q1 2025 GICS sector returns (%)



US All Cap Core Strategy

Q1 2025 attribution

What helped?

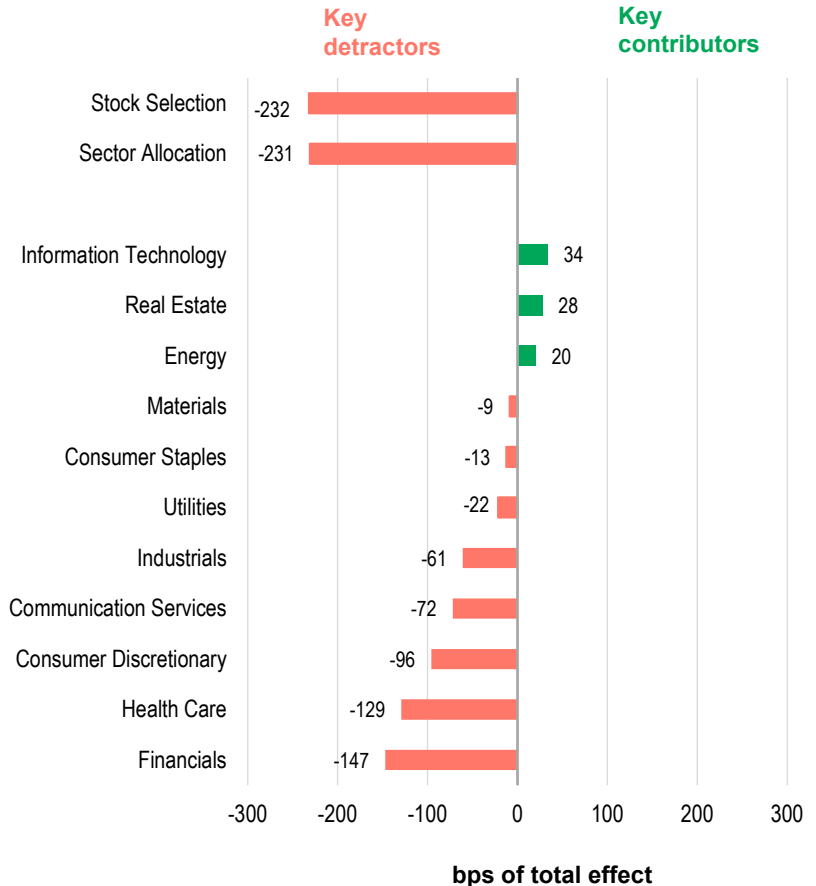
Stock selection in **Real Estate** and **Information Technology** sectors as well as overweight in **Energy** aided performance.

- **Crown Castle** rallied following news that it had reached a deal to sell its small cell and fiber assets.
- **Chenière Energy** stock rose amid expectations of increased LNG demand in the U.S. and Europe plus news that the company's expansion projects were on budget and ahead of schedule.

What hurt?

Stock selection in **Financials** and underweight and stock picks in **Health Care** and an overweight in the **Consumer Discretionary** sector detracted from the relative performance.

- **KKR & Company** share price fell amid concern that capital market softness would delay the monetization of some of the company's portfolio holdings.
- **Amazon.com** stock price pressured by news of its plans to invest heavily in artificial intelligence in 2025.



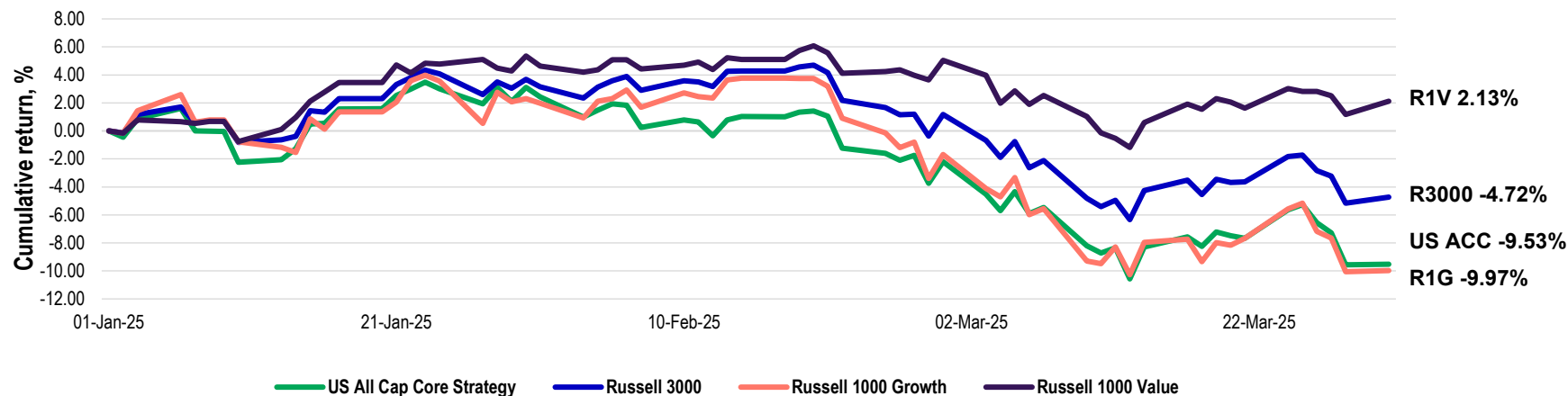
In USD. Data as of March 31, 2025.

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US All Cap Core Strategy

Barbell strategy in 2025

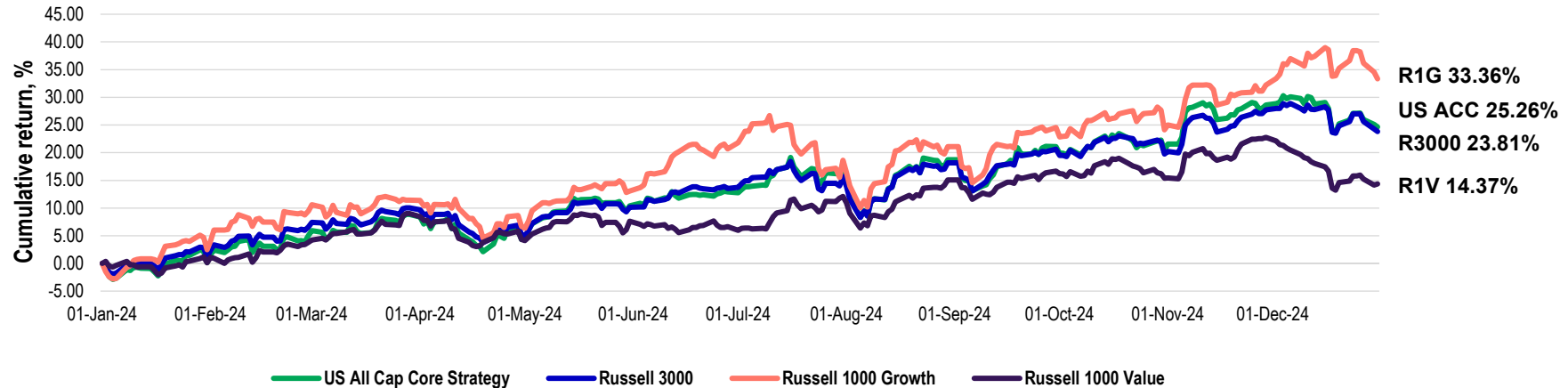


January		February		March	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
ADBE LEN	PH	<u>MRP</u> AVTR ADBE LEN	<u>PJ</u> <u>MRNA</u> <u>AXTA</u>	KKR	GOOGL ADI

Source: Factset, Manulife Investment Management, March 31, 2025. Information shown represents all trading activity in the portfolio from December 31, 2024- March 31, 2025, inclusive. Underlined positions were newly initiated or eliminated. 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. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

US All Cap Core Strategy

Barbell strategy in 2024

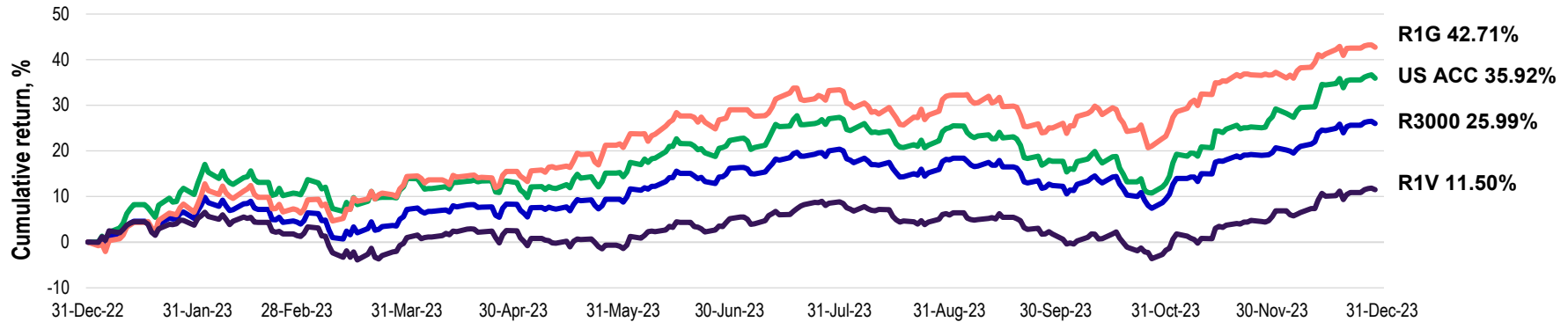


January		February		March		April		May		June		July		August		September		October		November		December	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
-	-	WMT MS	-	-	-	<u>MTN</u> MS	<u>HAIN</u>	WDAY	NVDA	<u>LVS</u> LNG MBLY MTN	<u>WMT</u> KKR GS	<u>AVTR</u> MBLY	CARG AMZN	GOOS AMZN	<u>ALNY</u> KKR	MBLY	<u>AMT</u>	-	-	<u>FOXF</u> <u>POST</u> WDAY	GOOGL ROP KKR PH ORCL FWONK MS URI	<u>ADBE</u> MTN AVTR	<u>ST</u> LNG ADSK GS MS

Source: Factset, Manulife Investment Management, December 31, 2024. Information shown represents all trading activity in the portfolio from December 31, 2023- December 31, 2024, inclusive. Underlined positions were newly initiated or eliminated. 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. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

US All Cap Core Strategy

Barbell strategy in 2023



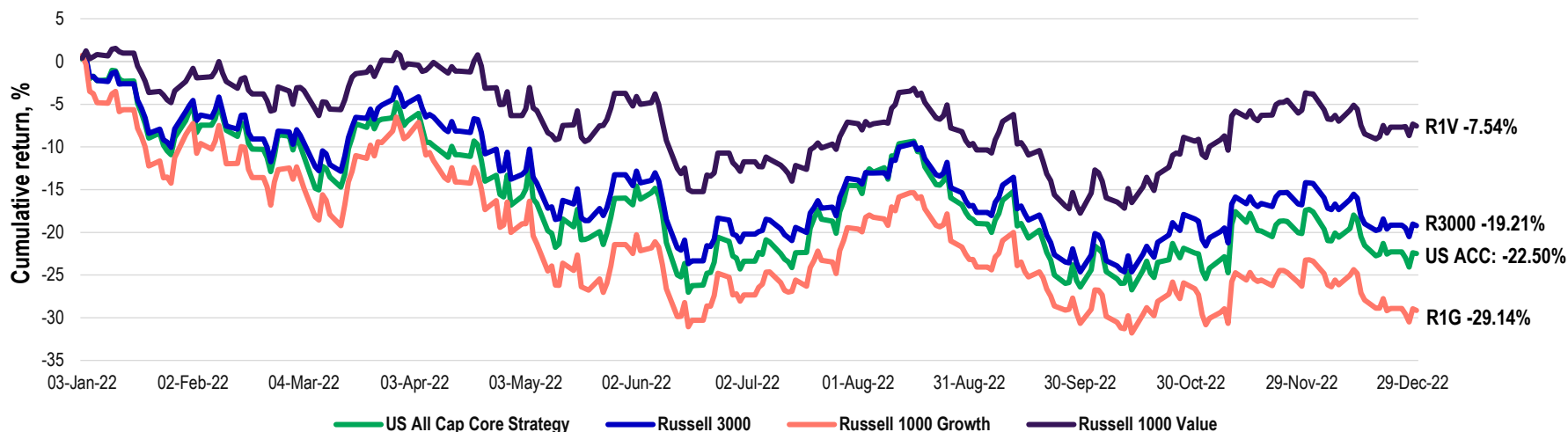
— US All Cap Core Strategy — Russell 3000 — Russell 1000 Growth — Russell 1000 Value

January		February		March		April		May		June		July		August		September		October		November		December	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
	DUFY			<u>ELV</u>	NVDA WDAY	FHB HAIN MS	FWONK NVDA WDAY	FHB BUD	<u>SYF</u>	<u>WMT</u> <u>WBD</u> CCI GOOS	AAPL GOOGL ADI NVDA CRM KKR AMZN GS LEN MS WDAY	<u>BATRK</u> CCI	AMT	CCI <u>LLYVK</u> <u>LLYVK</u>	<u>BATRK</u> BRBR	<u>MBLY</u> <u>BRBR</u>				<u>TXN</u> RRX WBD	<u>CDW</u> AMZN GPI	HOLX MS	CRM KKR WDAY

Source: Factset, Manulife Investment Management, September 30, 2023. Information shown represents all trading activity in the portfolio from December 31, 2022- December 31, 2023, inclusive. Underlined positions were newly initiated or eliminated. 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. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

US All Cap Core Strategy

Barbell strategy in 2022



January		February		March		April		May		June		July		August		September		October		November		December	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
<u>MASI</u> AMZN LEN MS	<u>AXP</u> <u>HEINY</u> INFO			<u>SPGI</u> <u>GOOS</u> <u>BRBR</u>	<u>INFO</u> GOOGL DEO AAPL	ADI <u>ADSK</u> CRM	<u>MSGE</u> VLO LNG <u>DEO</u>	KKR WDAY CRM ADI ADSK GOOS <u>DOCU</u> AMZN	<u>ANTM</u> <u>VLO</u> POST <u>CHNG</u> <u>USFD</u> HOLX FWONK BUD SU	MRNA GS <u>HOOD</u> <u>LBRDA</u> AMT		GS		BUD HAIN	ALNY	<u>ELAN</u>	ALNY	<u>TMO</u> <u>MSFT</u> <u>ORCL</u>	<u>MASI</u> <u>DOCU</u> <u>META</u>	<u>CDW</u> ADI CRM AMZN WDAY MSFT	<u>SAM</u> <u>POST</u> MS LEN	ADI AMZN	LEN MS

Source: Factset, Manulife Investment Management, December 31, 2022. Information shown represents all trading activity in the portfolio from December 31, 2021- December 31, 2022, inclusive. Underlined positions were newly initiated or eliminated. 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. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

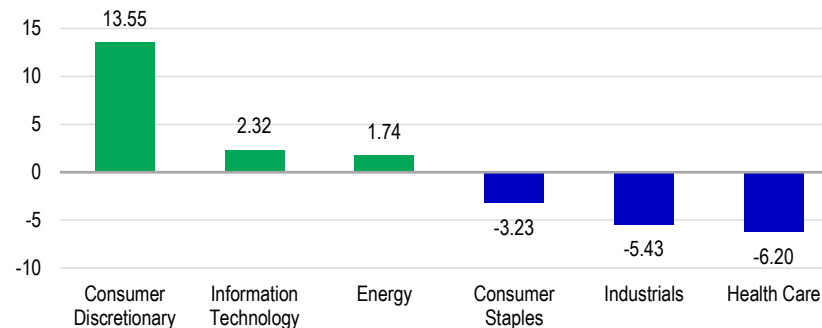
Outlook

Focus on attractively priced wide-moat businesses

Current positioning

- Typically balance investments having cyclical, stable and secular growth characteristics: currently more cyclical.
- Eliminated three holdings in consumer discretionary, healthcare, materials and took profits in multiple holdings in industrials, information technology and communication services that appreciated nicely in the period.
- Directed proceeds to existing attractively valued positions in consumer discretionary, healthcare and information technology.
- Growth-Value barbell: the team sees opportunity across the style spectrum and seeks to remain relatively balanced: the team has been adding modestly to value.

US All Cap Core representative over/underweights (%)



Source: FactSet, March 31, 2025

Outlook as of March 31, 2025

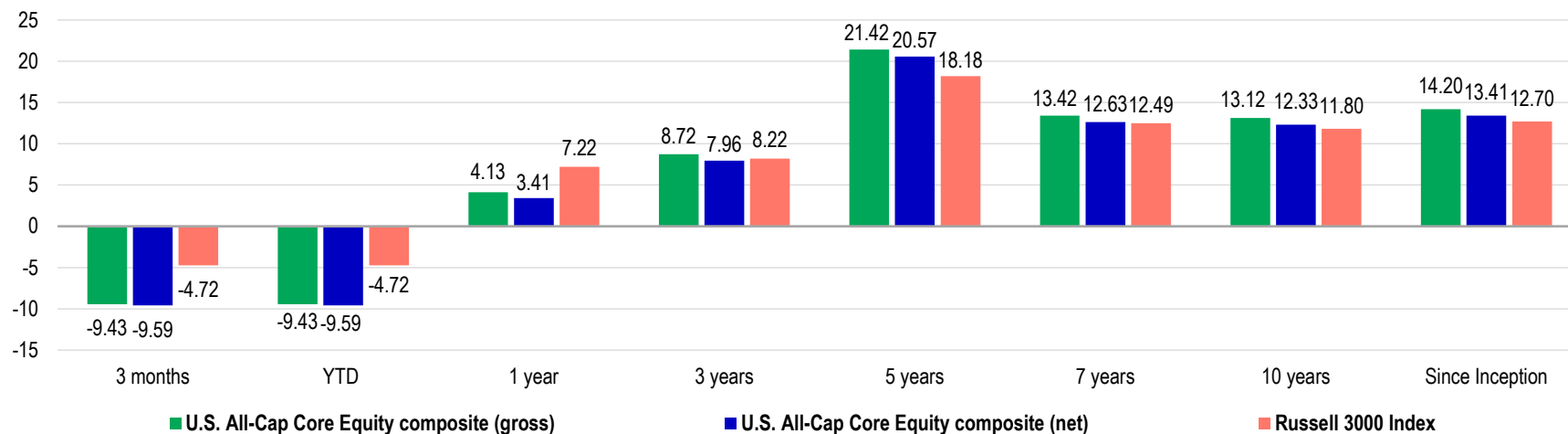
- Thus far in 2025 equity market volatility and tariff-related uncertainty have not impacted domestic economic fundamentals. At this point, what is clear is the range of potential outcomes has widened. For example, while it would benefit both the U.S. and China to come to the negotiating table there are many factors at play, most of which are not easy to forecast.
- The good news is that whatever happens, at least we are starting from a strong position in terms of consumer balance sheets, banking system integrity, and what has historically been the most innovative country in the world. Quality prevails in uncertain times and our process is heavily skewed toward investing wide moat, high-quality businesses.
- In the short-term we are watching a combination of hard data – to include company earnings, jobs, and inflation – plus the direction of sentiment's travel. In the medium-term, however, it's important to zoom out and consider through-cycle company prospects. Businesses with dominant competitive advantages, significant free cash flow generation, and legitimate growth prospects have historically weathered macro uncertainty. In fact, they often emerge from difficult economies even better positioned as weaker competitors fold, leaving opportunities to over earn. We ask ourselves, in a temporarily soft economy would there still be an endless rotation of Amazon trucks in our neighborhood delivering toothpaste, diapers, and paper towels? Would we still use Microsoft Office every day at work? Would the U.S. still be several million homes short of current demand, leaving a long runway for Lennar? For these reasons we remain committed to controlling the controllable, which has served investors well over reasonable time periods.

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US All Cap Core Composite

Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. All-Cap Core Equity composite (gross)	25.26	36.64	-23.62	31.70	27.83	37.46	-12.54	28.59	9.19	4.75
U.S. All-Cap Core Equity composite (net)	24.39	35.69	-24.15	30.78	26.94	36.50	-13.16	27.69	8.44	4.04
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Excess return (gross)	1.46	10.68	-4.41	6.03	6.94	6.44	-7.29	7.46	-3.54	4.28
Excess return (net)	0.58	9.73	-4.95	5.12	6.05	5.48	-7.92	6.56	-4.30	3.56

Composite inception date: January 2011.

Returns greater than one year are annualized

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

US All Cap Core Strategy

Alpha driven by stock selection

- Alpha is driven by bottom up security selection.
- Majority of market cap allocations contributed to excess returns.
- The strategy has a distinct performance profile: alpha is not correlated to major style factors

Annualized gross return attribution by market cap since inception (%)

US All Cap Core Strategy	Russell 3000	Attribution analysis		
Port. average weight	Bench. average weight	Allocation effect	Selection effect	Total effect
Total	100.00	-0.42	2.33	1.91
Giant	48.02	-0.19	1.08	0.89
Large	23.33	0.13	1.03	1.16
Mid	16.92	-0.15	-0.15	-0.30
Small	8.70	-0.01	0.37	0.36
Cash	3.03	-0.20	0.00	-0.20

Strategy correlation of excess returns to style factors

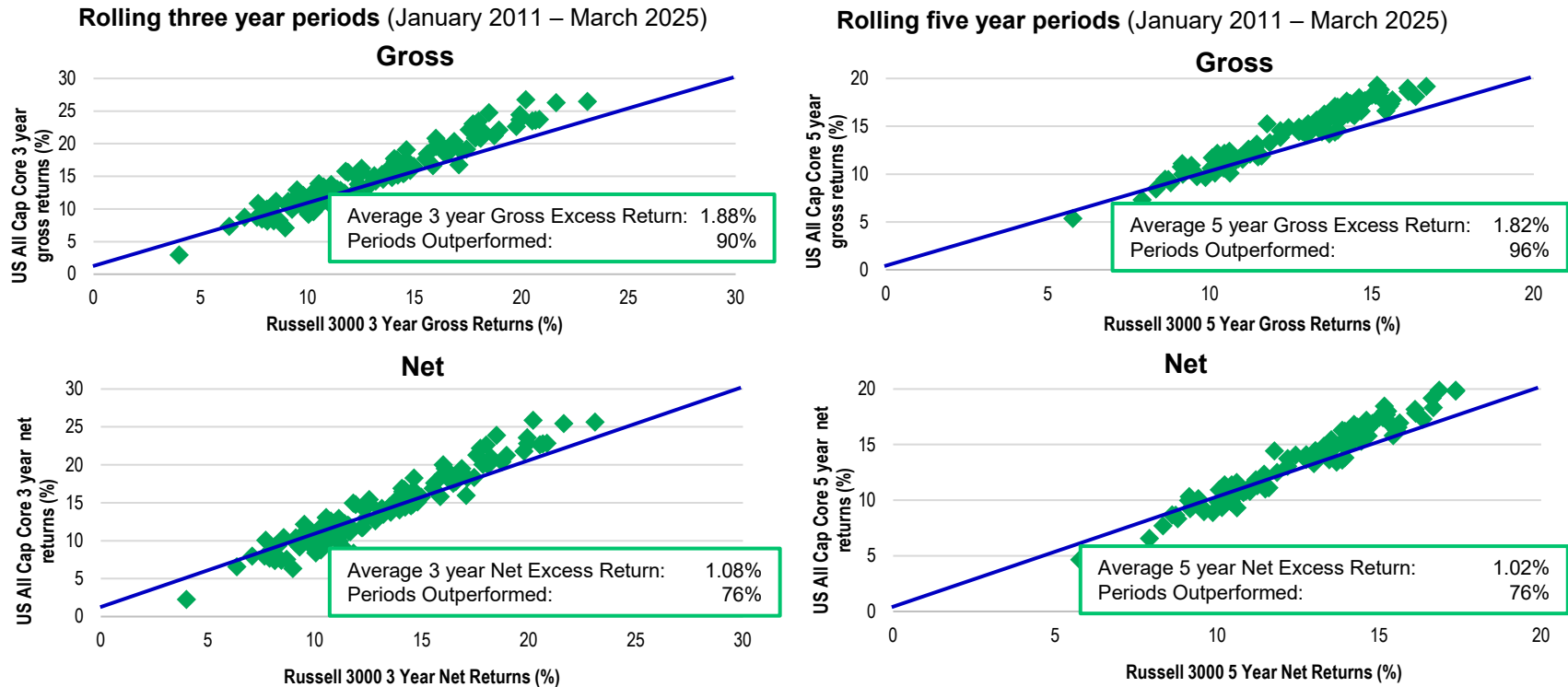
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Since inception
Russell 1000 Quality Factor	-0.23	-0.50	-0.05	0.34	-0.52	-0.29	-0.20	0.13	-0.31	-0.53	-0.23
Russell 1000 Value Factor	0.07	0.11	-0.42	-0.56	0.18	0.43	0.13	-0.57	-0.10	0.46	-0.02
Russell 1000 Yield Factor	-0.57	-0.86	-0.30	-0.59	-0.64	-0.05	0.05	-0.59	-0.53	0.45	-0.41
Russell 1000 Size Factor	-0.11	0.33	-0.44	0.19	0.54	0.63	0.26	0.22	0.56	0.56	0.34
Russell 1000 Volatility Factor	-0.66	-0.83	-0.08	-0.44	-0.87	-0.73	-0.36	-0.54	-0.75	-0.07	-0.60
Russell 1000 Momentum Factor	-0.59	-0.41	0.58	0.42	-0.73	-0.21	-0.19	-0.53	-0.61	-0.65	-0.29

Performance calculated in USD. Updated Annually. Source: Evestment Alliance, as of December 31, 2024. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report attached as part of this presentation.

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Investment process seeks long-term capital appreciation

US All Cap Core Composite vs. Russell 3000 Index

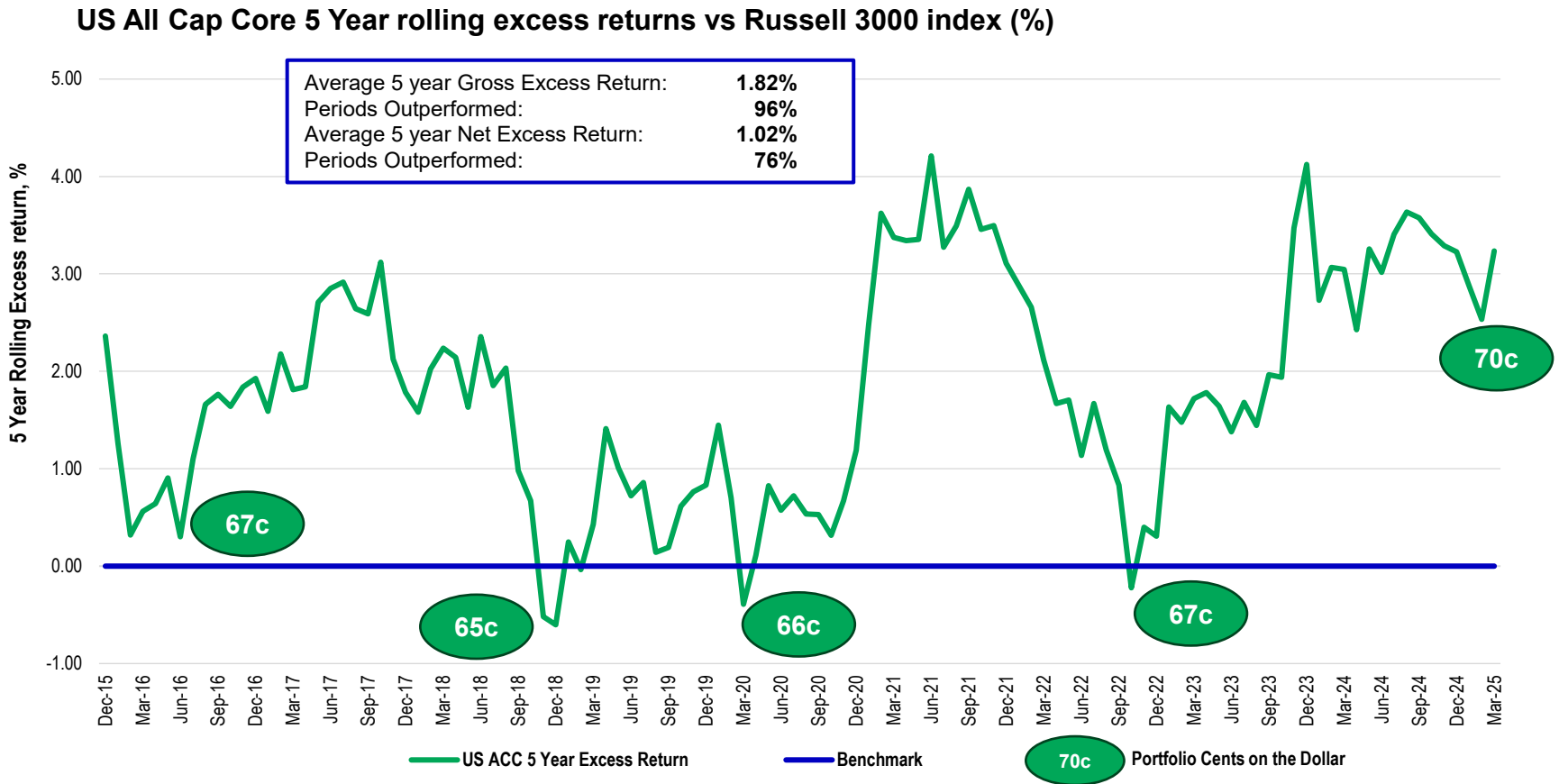


The Core Value team believes discounting cash flows 5-20 years out and applying our **Range of Values Analysis** to find the best investment opportunities drives our ability to deliver consistent long-term outperformance.

Source: eVestment Alliance. Results displayed in US Dollar (USD). The chart line represents a 0% outperformance, an illustrative scenario in which the composite returned the same as the benchmark. Above the line is outperformance and below the line is underperformance. Scatter plots are the three and five year annualized rolling returns in US\$, shown monthly with periods beginning in January 2011 through periods ending March 2025. This information is supplemental to the GIPS Report attached as part of this presentation. Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results.

US All Cap Core Strategy

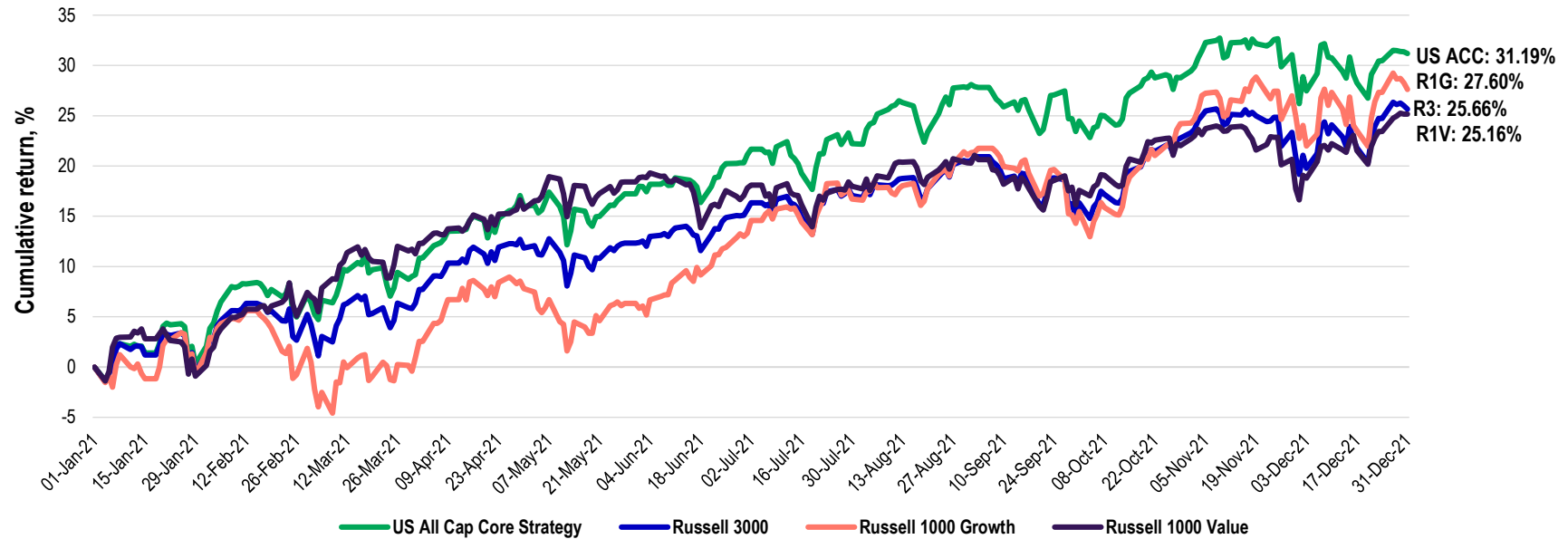
Attractive COD valuations followed by periods of outperformance



Source: Factset, Manulife Investment Management, March 31, 2025. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

US All Cap Core Strategy

Barbell strategy drove outperformance in 2021

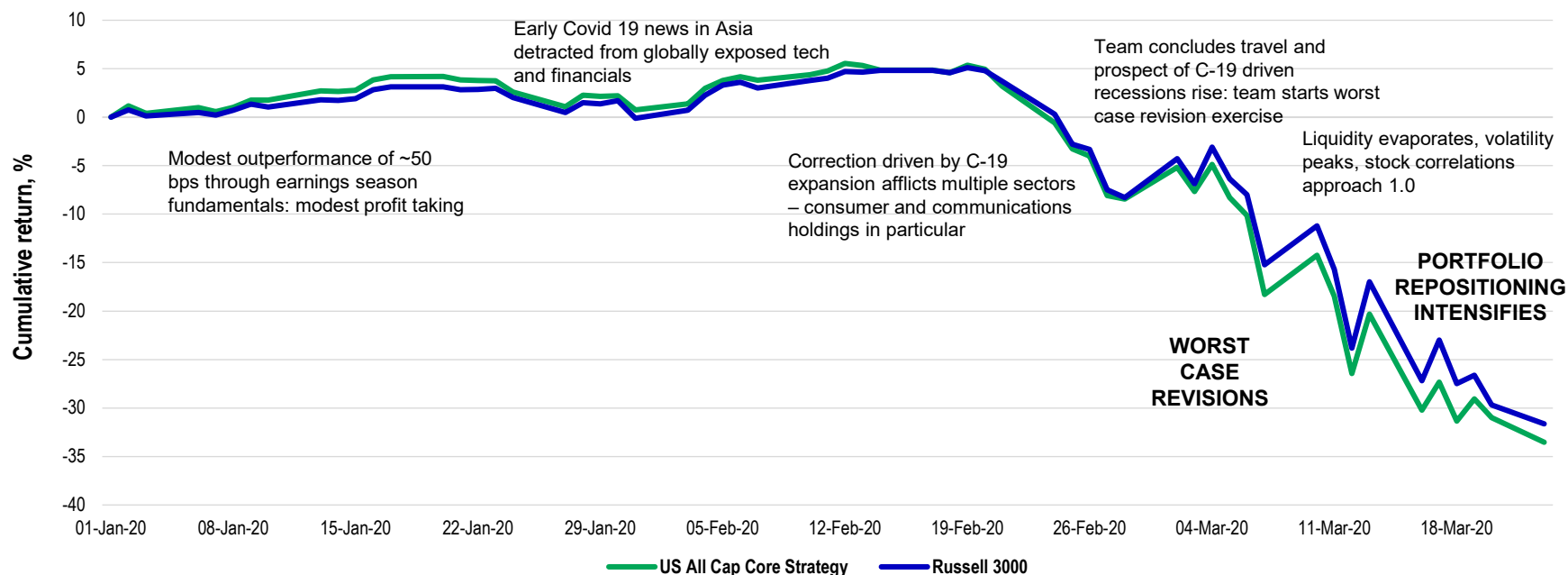


January		February		March		April		May		June		July		August		September		October		November		December	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
NVDA	<u>DLTR</u>	GOOGL		HOLX		HOLX		<u>AXTA</u>	MSFT	PII	<u>MSFT</u>	<u>HOOD</u>	FWONK	SU	<u>BKR</u>	<u>SAM</u>	<u>BAC</u>	MRNA		SAM		MRNA	
AMZN	FHB	ADI				ALNY		FPH		FPH		DUFY			MRNA	FHB							
WDAY		DEO				ADI				FHB		AXTA			HOOD	LEN							
		MS													BAC								

Source: Factset, Manulife Investment Management, December 31, 2021. Information shown represents all trading activity in the portfolio from December 31, 2020- December 31, 2021, inclusive. Underlined positions were newly initiated or eliminated. 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. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

Market drawdown 2020: January 1 – March 23, 2020

Underperformed by ~190 bps, material repositioning amid peak fear/volatility

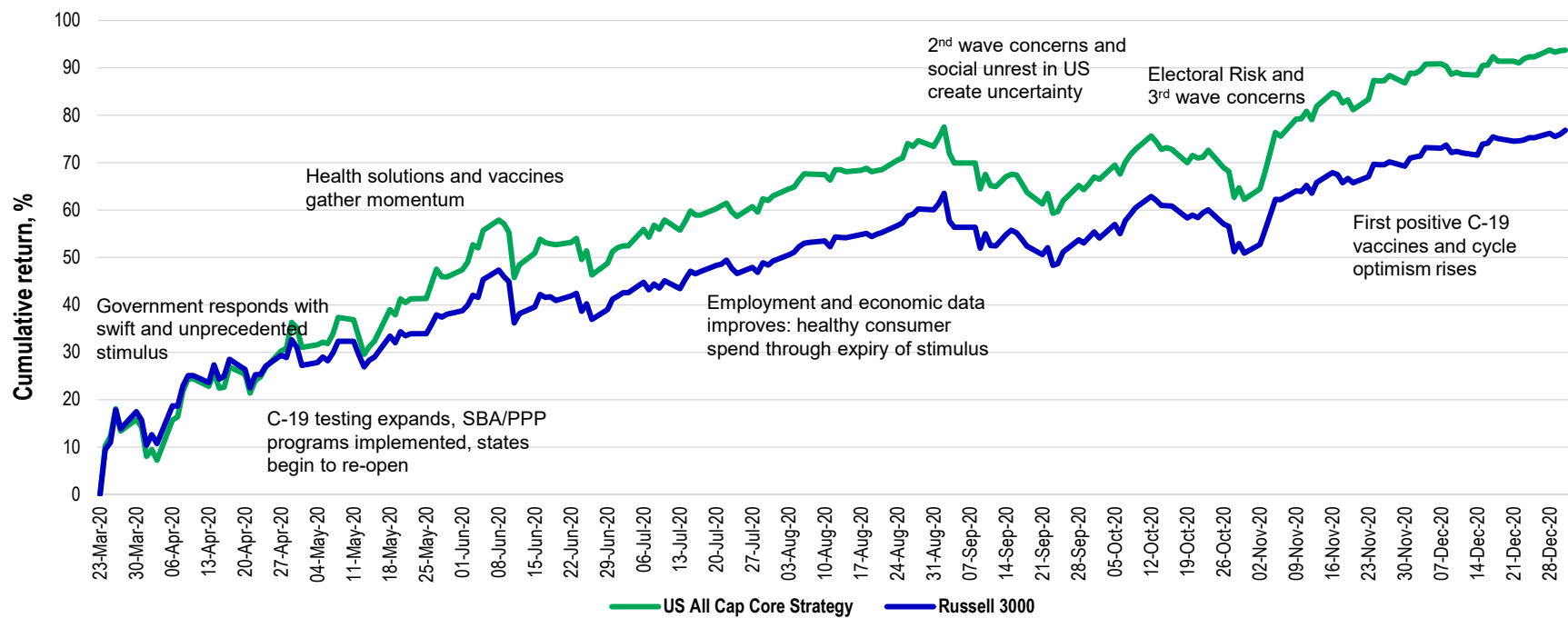


January		February Peak		February Correction		March	
BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM
<u>CCI</u>	AMGN BAC		TPX AMZN			FHB <u>KKR</u> <u>USFD</u> <u>PH</u> TPX, GPI	<u>AMGN</u> <u>NOV</u> <u>KMI</u> <u>MTW</u>
				Preserved Cash			

Source: Factset, Manulife IM, December 31, 2020. Information shown represents all trading activity in the portfolio from January 1-March 23, 2020, inclusive. Underlined positions were newly initiated or eliminated. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

COVID recovery and restart: March 23 – December 31, 2020

Outperformed by ~1700 bps

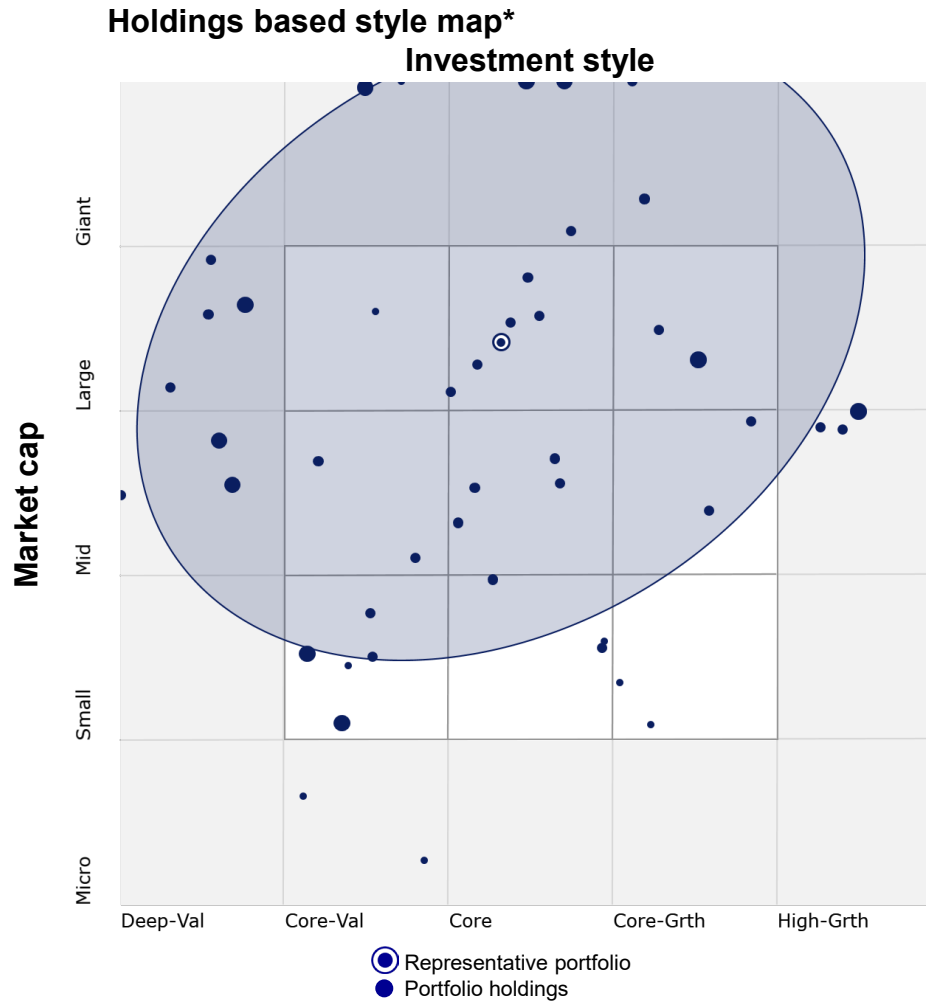


April		May		June		July		August		September		October		November		December	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
LEN	AAPL		MRNA		LEN	<u>POST</u>	AAPL			FHB	<u>TWTR</u>	<u>DUFY</u>	TPX	POST	<u>TPX</u>	POST	BUD
WDAY, AMT	AMZN				<u>RL</u>		AMZN			ANTM	<u>C</u>	<u>VLO</u>		ALNY	MRNA		FB
GOOGL, FB										LEN				ROP			
AXP, FHB										POST							
MRNA,																	
<u>HEINY</u>																	

Source: Factset, Manulife IM, December 31, 2020. Information shown represents all trading activity in the portfolio from March 23-Dec 31, 2020, inclusive. Underlined positions were newly initiated or eliminated. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

US All Cap Core Style allocation

Taking advantage of growth and value opportunities



Source: Morningstar, as of February 28, 2025. Portfolio allocation is subject to change without notice.

*Size of blue dots indicates portfolio weight and style representation. Blue shaded area represents market cap and style overlap of portfolio holdings.

¹Year end equity style breakdown and most recent month available.

Equity investment style (%)

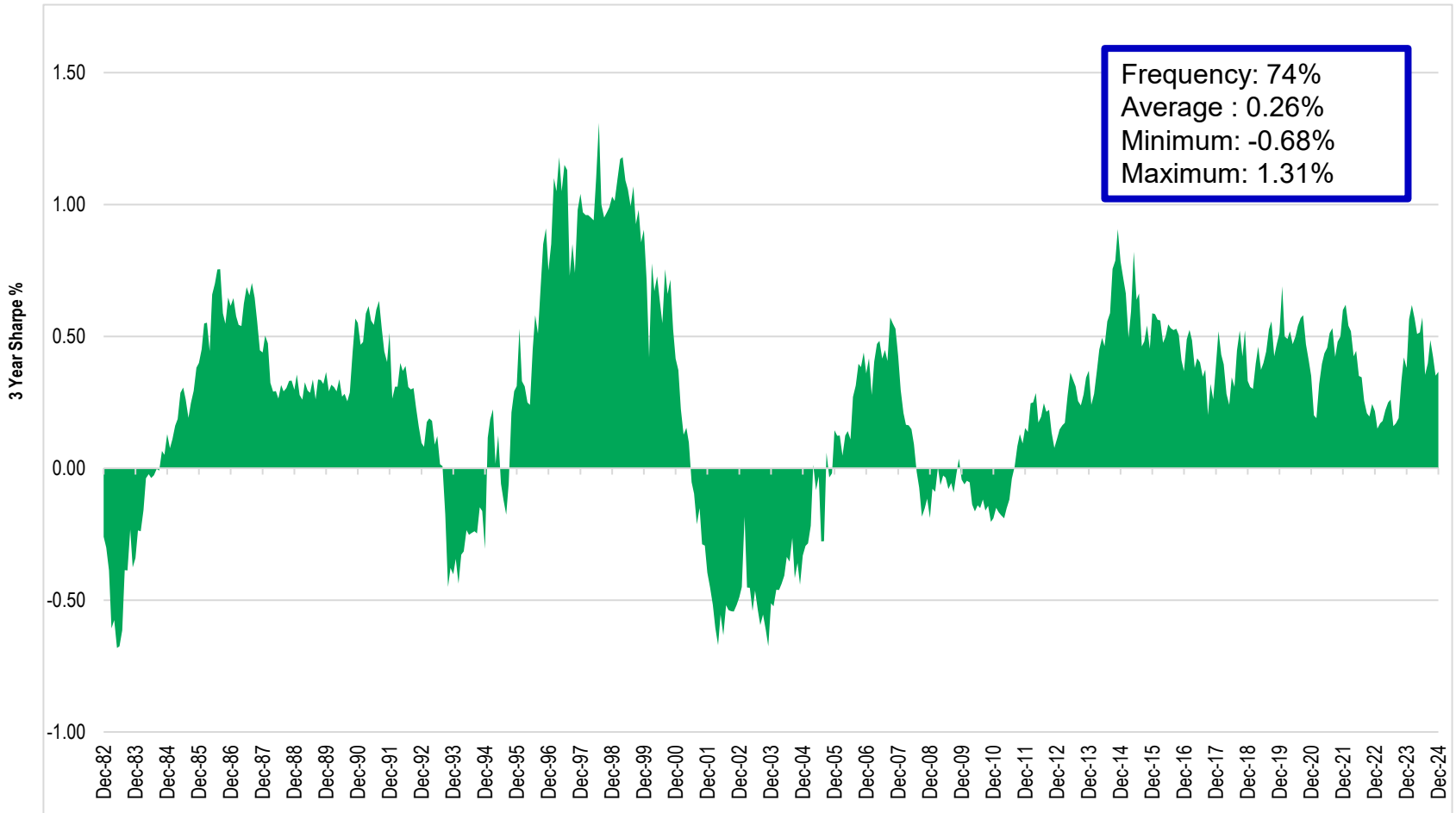
Market cap	Investment style		
	Value	Core	Growth
Large	13	31	10
Mid	12	7	11
Small	10	5	0

Date ¹	Equity style		
	Value (%)	Core (%)	Growth (%)
Dec-11	23	29	48
Dec-12	36	16	48
Dec-13	29	29	42
Dec-14	26	22	52
Dec-15	29	30	41
Dec-16	26	34	40
Dec-17	24	39	37
Dec-18	32	26	42
Dec-19	24	30	46
Dec-20	26	37	37
Dec-21	20	43	37
Dec-22	22	35	43
Dec-23	23	36	42
Dec-24	33	45	21
Feb-25	35	43	21
Average	27	33	40

US All Cap Core Strategy

Large caps outperformed small caps on a risk adjusted basis

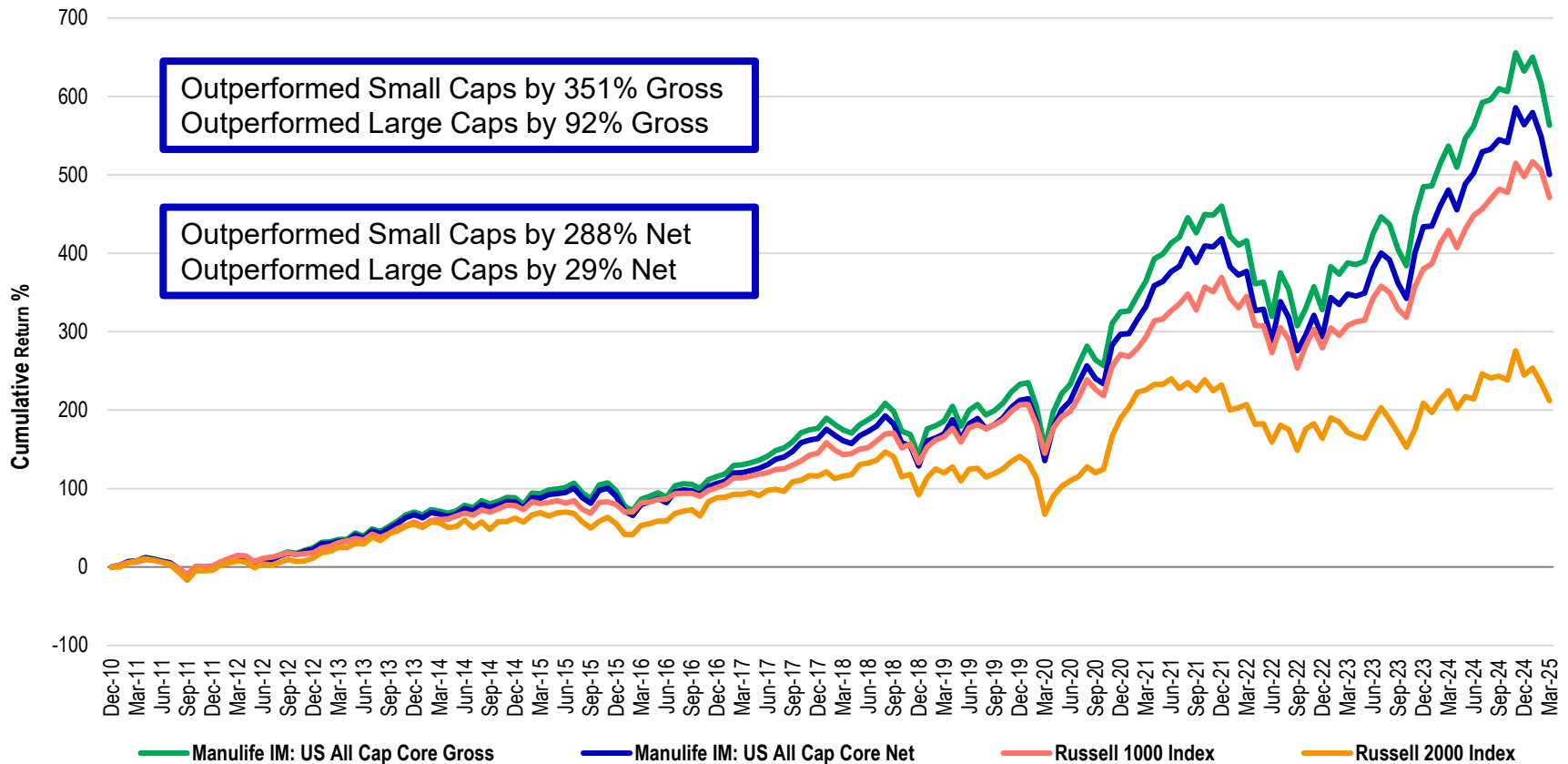
3 year rolling Sharpe ratio difference between Russell 1000 and Russell 2000



Source: Evestment Alliance, as of December 31, 2024. Updated annually.

Why invest in US All Cap Core Strategy?

Cumulative return since inception from January 1, 2011 to March 31, 2025



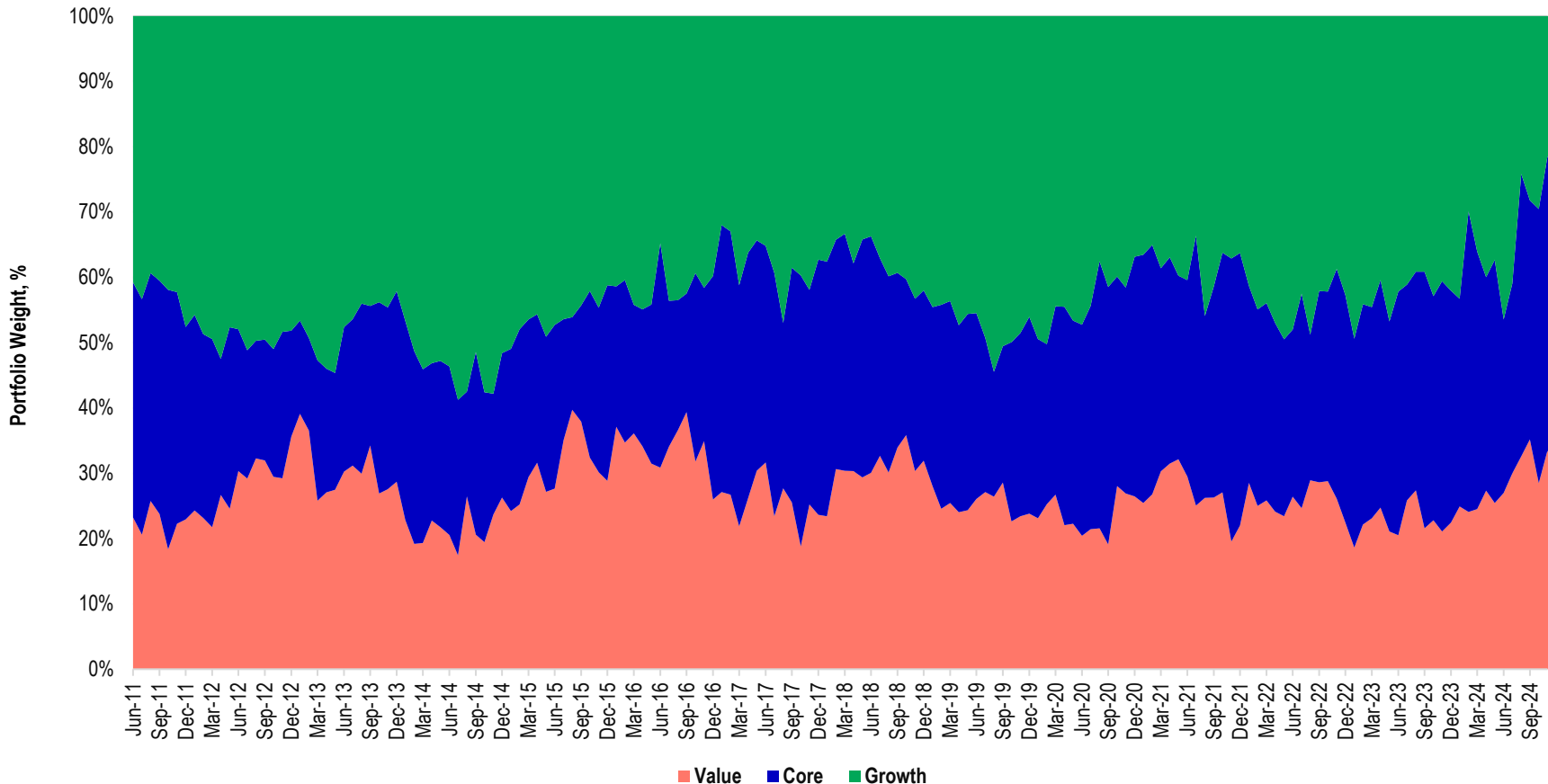
Performance calculated in USD. Source: Evestment Alliance, as of March 31, 2025. This information is supplemental to the GIPS Report attached as part of this presentation.

Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Changes in exchange rates may have an adverse effect.

US All Cap Core Strategy

Style breakdown

Style allocation since inception



Source: Morningstar Direct, as of February 28, 2025

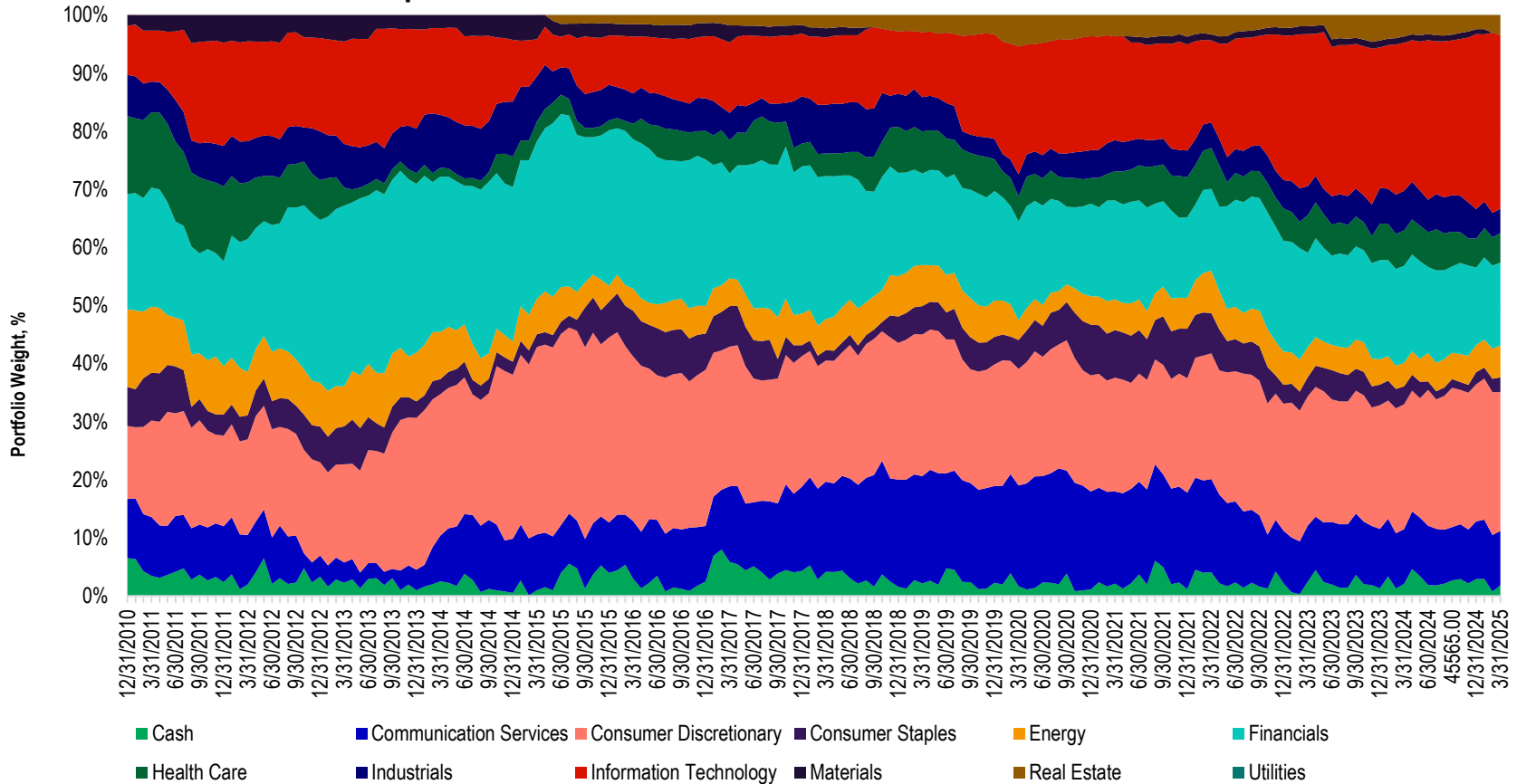
Inception date: January 1, 2011

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 Report included as a part of this material. Changes in exchange rates may have an adverse effect.

US All Cap Core Strategy

Sector allocation breakdown

Sector allocation since inception



Source: FactSet Research Systems, as of March 31, 2025

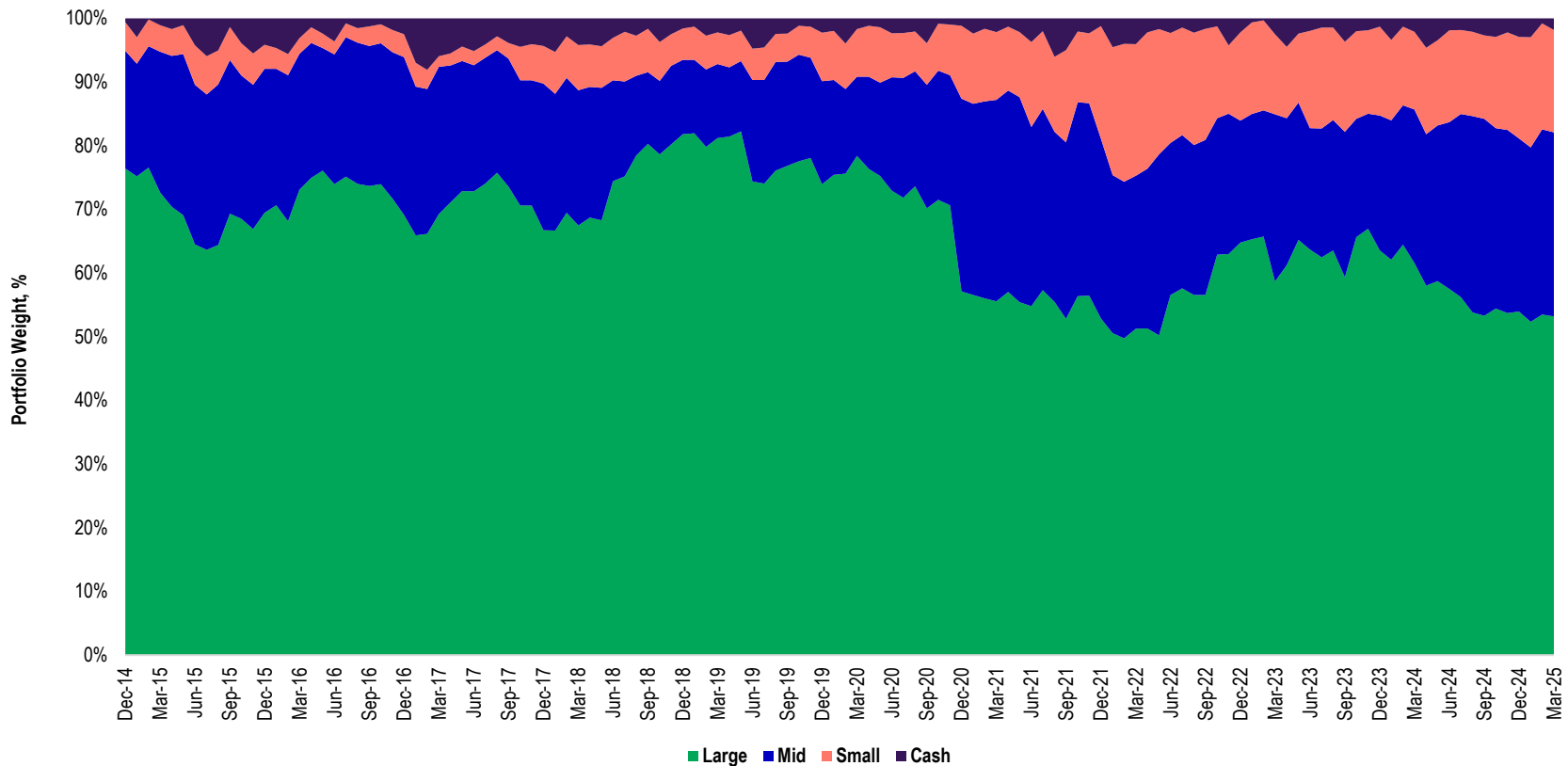
Inception date: January 1, 2011

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US All Cap Core Strategy

Market cap breakdown

Market cap allocation



Source: FactSet Research Systems, as of March 31, 2025

Inception date: January 1, 2011

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 Report included as a part of this material. Changes in exchange rates may have an adverse effect.

Manulife Investment Management

U.S. All-Cap Core Equity Composite

GIPS® Report

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

Creation Date: January 1, 2018

Inception Date: January 1, 2011

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	36.64	35.69	25.96	20.73	17.46	8	1.04	4,025	486,485
2022	-23.62	-24.15	-19.21	25.43	21.48	6	0.41	2,467	422,291
2021	31.70	30.78	25.66	22.47	17.94	<=5	1.07	3,156	455,705
2020	27.83	26.94	20.89	24.53	19.41	<=5	0.86	2,487	421,097
2019	37.46	36.50	31.02	15.61	12.21	<=5	N/A	2,104	422,034
2018	-12.54	-13.16	-5.24	14.60	11.18	<=5	N/A	1,698	392,058
2017	28.59	27.69	21.13	14.08	10.09	<=5	N/A	2,127	N/A
2016	9.19	8.44	12.74	14.54	10.88	<=5	N/A	1,860	N/A
2015	4.75	4.04	0.48	12.79	10.58	<=5	N/A	1,887	N/A
2014	10.60	9.83	12.56	11.63	9.29	<=5	N/A	1,811	N/A

Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/24	Composite	25.26	17.09	14.56	15.28	24.39	16.27	13.76	14.48
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	23.81	13.86	12.55	13.33				

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 U.S. All-Cap Core Equity strategy seeks to achieve long-term capital appreciation in excess of the benchmark by investing primarily in quality U.S. equities.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.70% on the first 25 million; 0.60% on the next 50 million; 0.50% thereafter.

Benchmark Description: The Russell 3000 Index tracks the performance of 3,000 publicly traded large-, mid-and small-cap companies in the United States. It is not possible to invest directly in an index.

Notice to Investors

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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 depository 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.

CQS ESG Membership and Partnerships

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