

First quarter 2025

# US Small Cap Core Strategy

*Quarterly Market & Strategy Review*

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



# Trade policy uncertainty drove market weakness and volatility

## Strategy slightly behind benchmark returns in widespread macro-driven selloff

### Markets

- Fear over tariffs and worries about DeepSeek's impact on continued AI technology spend spurred sizable drawdowns in global equity markets
- Stagflation and recession risks increased along with volatility
- Macro negativity overshadowed positive fundamental developments including recent corporate earnings season and early period economic data
- Defensives outpaced cyclicals as sentiment waned and investors searched for safe havens

### Portfolio

- Emphasizing quality companies across the style spectrum with the idiosyncratic ability to generate revenue and earnings growth in a slowing economy
- Sector changes: (+) added to Consumer; (-) reduced Materials and Financials
- Sold six holdings in Q1 and added three new buys
- Technology biggest overweight; Financials largest underweight

### Performance

- Strategy returns close to the Russell 2000 Index as positive stock selection offset poor sector allocation
- Stock picks in Health Care boosted returns
- Positioning in Financials and OW to Technology detracted from relative returns
- Solid multi-year, risk-adjusted returns profile and meaningful outperformance in high percentage of rolling 3yr, 5yr and 10yr periods since inception<sup>1</sup>

As of March 31, 2025.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. It is not possible to invest directly in an index. For additional details, please see the Important Information pages at the end of this presentation.

<sup>1</sup> See slides 6 and 7 for detailed performance information. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Past performance does not guarantee future results.

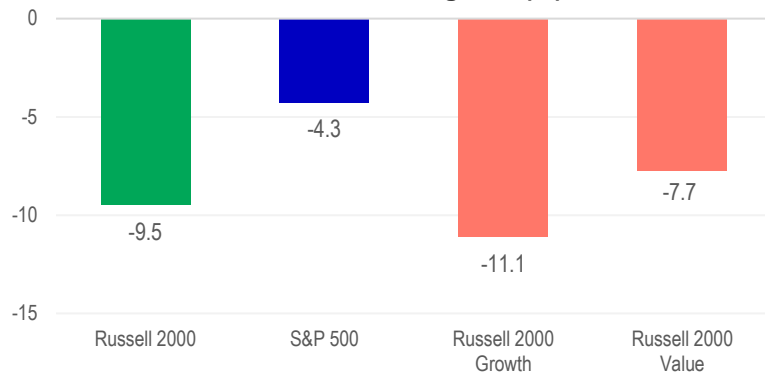
# Macroeconomic and tariff concerns shock capital markets in Q1

## Volatility increased with few safe havens amid relatively indiscriminate drawdown

### Markets

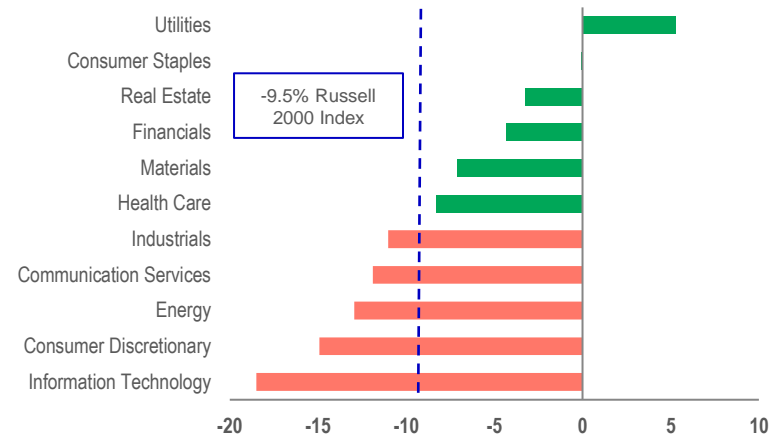
- Trade policy rhetoric and DeepSeek impacts on AI technology spend weakened equity markets in latter part of Q, offsetting early period strength driven by solid earnings and continued economic growth
- Tariff uncertainty and Federal government workforce cuts elevated volatility and raised recession odds
- Value/defensives beat growth/cyclicals and large outpaced small, adding to multi-year market cap relative valuation disparity

Q1 total returns, gross (%)



### Sectors / Industries

Q1 Russell 2000 Index sector returns, gross (%)



- Widespread weakness spanned sectors with Utilities lone positive returner
- Technology hard hit by worries over continued AI investment spend
- Staples outpaced Discretionary as consumer and investor sentiment dipped on recession risk

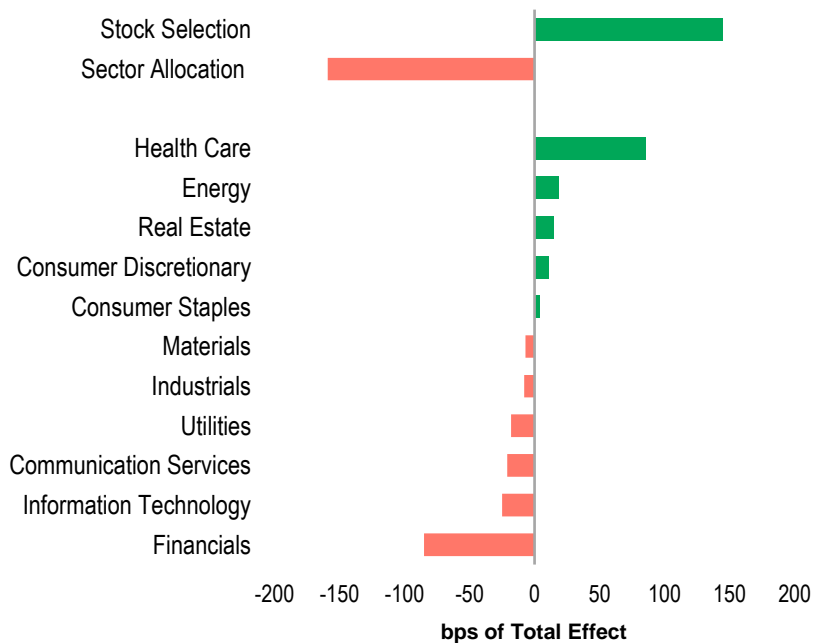
Source: FactSet Research Systems, as of March 31, 2025. Figures shown in US Dollars (USD).

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), 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. It is not possible to invest directly in an index. The Russell 2000 Growth Index measures the performance of those companies within the Russell 2000 Index with high price-to-book ratios and higher forecasted values. The Russell 2000 Value Index measures the performance of those companies within the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. Past performance does not guarantee future results.

# Q1 strategy attribution

Strong stock selection offset by OW to Technology and positioning in Financials

Performance (%)	Q1
US Small Cap Core Composite (Gross)	-9.66
US Small Cap Core Composite (Net)	-9.84
Russell 2000 Index	-9.48



## Leading individual detractors

- Investors worried about the staying power of operating margins at apparel retailer **Abercrombie & Fitch**
- Tariff concerns around manufacturing industry exposure weighed on **Regal Rexnord**, a maker of industrial powertrain and mechanical power solutions
- **Ambarella**, a provider of image processing technology, experienced less success in the automotive market than expected

## Top individual contributors

- The launch of a competing biosimilar drug was less of a headwind than feared for **Option Care Health**, a provider of in-home infusion therapy
- **Inari Medical**, a medical device company specializing in the treatment of venous diseases, was acquired at a healthy premium
- **EastGroup Properties**, an industrial warehouse REIT, has minimal exposure to proposed tariffs

Data as of March 31, 2025.

For illustrative purposes only. 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. Results displayed in US Dollar (USD). Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for all Manulife IM clients. It is not possible to invest directly in an index. Past performance does not guarantee future results. See slide 6 for detailed performance information. This information is supplemental to the GIPS Report included as a part of this presentation.

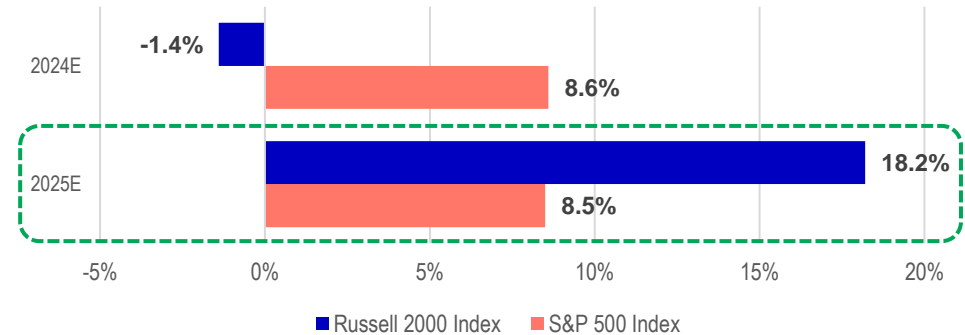
# Compelling outlook for US small cap asset class and strategy

## Numerous tailwinds in place buttress attractive valuations

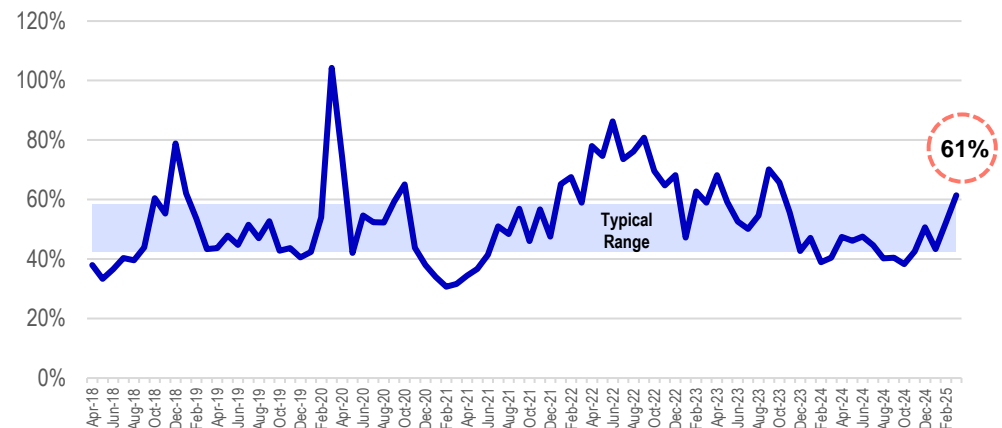
### Outlook

- Periods of elevated volatility should favor quality and active management
- Recent earnings season highlighted business model strength and niche dominance of many portfolio holdings
- Low expectations may provide upside surprises for investors later in 2025
- Small caps primed to benefit from historic valuation, technical and fundamental advantages
- Possible macro tailwinds include earnings growth forecasts, large U.S. domestic exposure and less deregulation
- Expect potential increase in M&A activity once macro picture stabilizes and interest rates decline
- Strategy portfolios offer compelling upside to fair value estimates

### Earnings growth expectations<sup>1</sup>



### Strategy valuation upside<sup>2</sup>



<sup>1</sup> Source: Furey Research Partners, FactSet Research Systems, as of March 31, 2025. Based upon FRP's capitalized losses earnings model using historical constituents

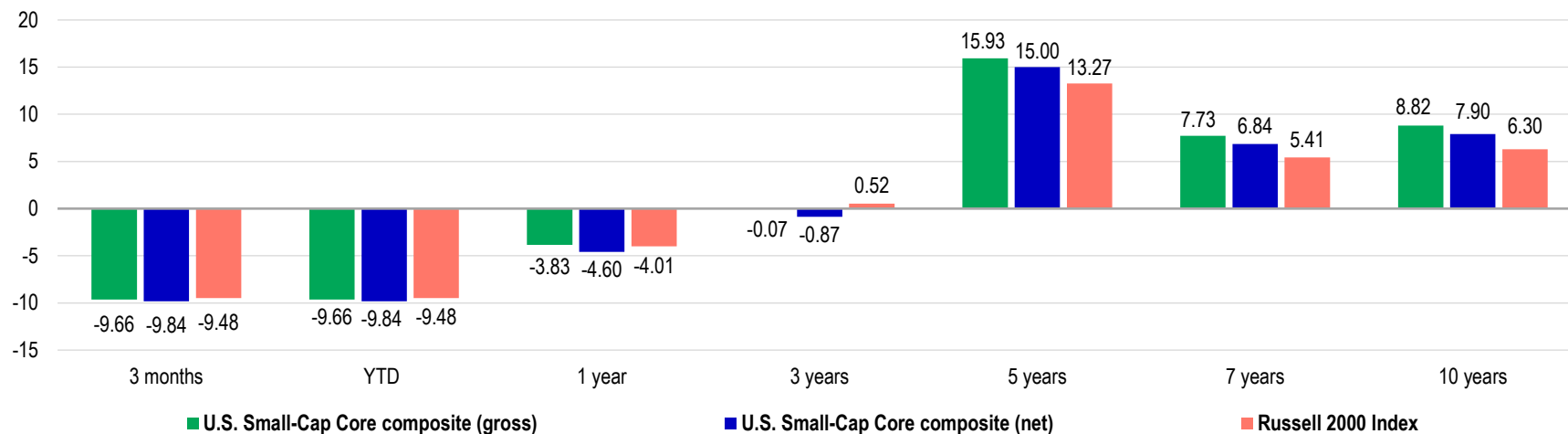
<sup>2</sup> Source: Manulife Investment Management, as of March 31, 2025. Strategy representative portfolio upside over three-year investment horizon

For additional details, please see the Important Information pages at the end of this presentation.

# U.S. Small-Cap Core composite

## Investment results as of March 31, 2025

### Annualized returns (%)



### Calendar year returns (%)

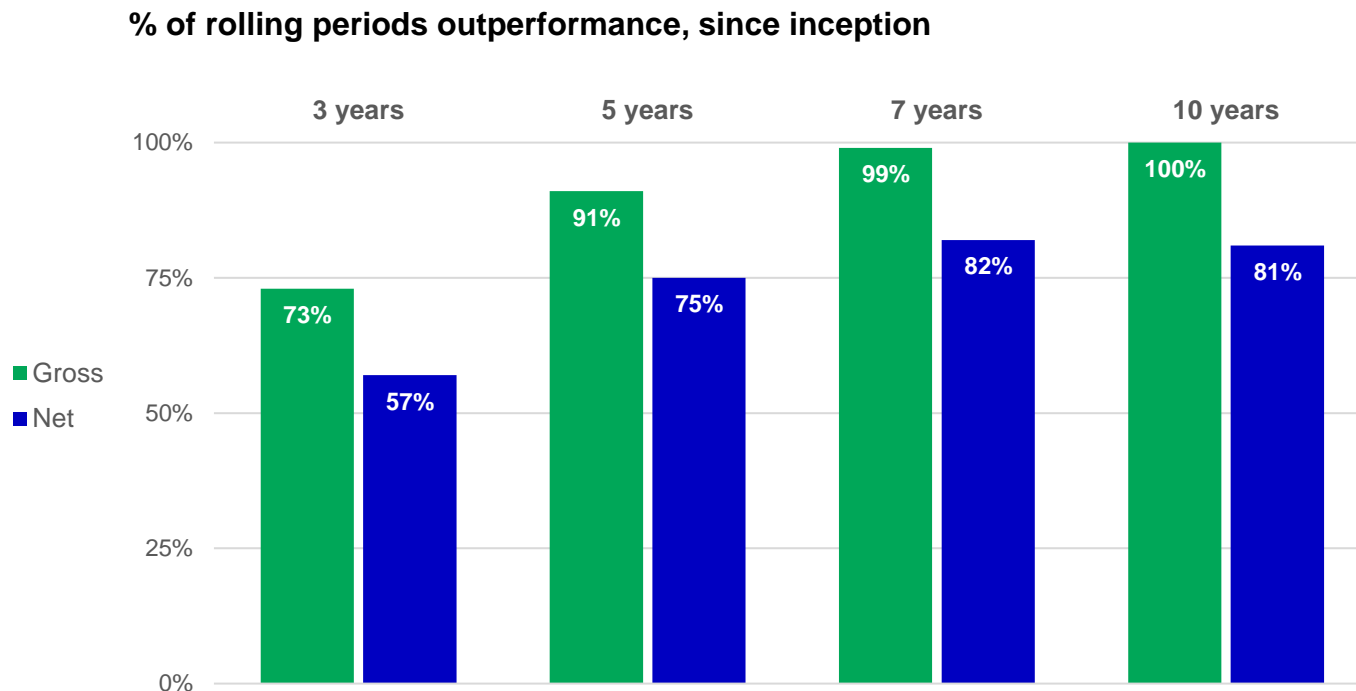
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Small-Cap Core composite (gross)	11.69	17.62	-18.27	25.28	27.35	28.30	-17.37	17.44	28.17	-0.20
U.S. Small-Cap Core composite (net)	10.80	16.68	-18.92	24.28	26.34	27.17	-18.12	16.39	27.02	-1.11
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
<b>Excess return (gross)</b>	<b>0.15</b>	<b>0.69</b>	<b>2.17</b>	<b>10.46</b>	<b>7.39</b>	<b>2.78</b>	<b>-6.36</b>	<b>2.80</b>	<b>6.87</b>	<b>4.21</b>
<b>Excess return (net)</b>	<b>-0.74</b>	<b>-0.24</b>	<b>1.52</b>	<b>9.46</b>	<b>6.38</b>	<b>1.64</b>	<b>-7.11</b>	<b>1.74</b>	<b>5.71</b>	<b>3.30</b>

Composite inception date: April 2004

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. 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 included as a part of this presentation.

# Rolling returns

## Consistency since inception



Average annualized gross excess return %	1.93	2.03	1.85	1.80
Average annualized net excess return %	0.96	1.05	0.86	0.81
# of periods	217	193	169	133

As of March 31, 2025. Source: eVestment Alliance. Results displayed in US Dollar (USD).

Table shows annualized rolling returns, shown monthly with indicated time periods beginning at strategy inception April 2004 through periods ending September 2024.

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

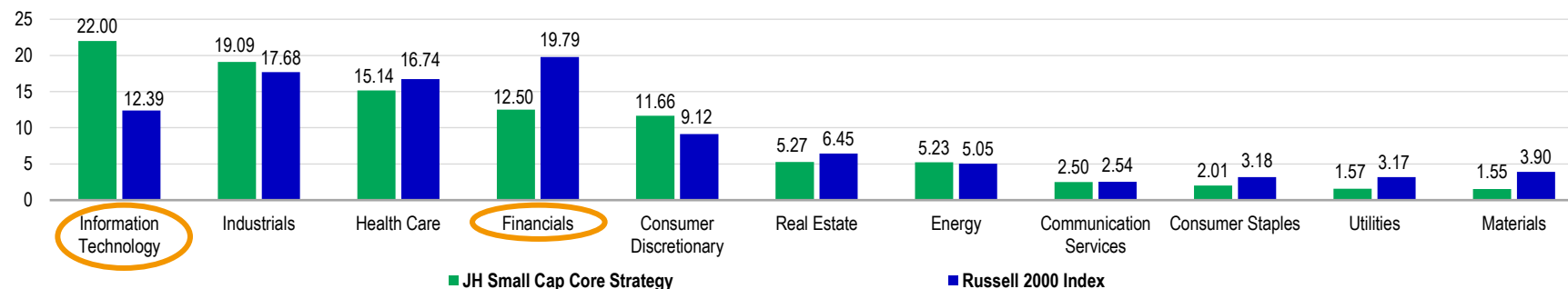
# US Small Cap Core Strategy

Representative portfolio characteristics as of March 31, 2025

Characteristics	US Small Cap Core Strategy	Russell 2000 Index
Weighted Average Market Cap (\$M)	4,781	3,449
Median Market Cap (\$M)	3,757	812
Number of Holdings	74	1,945
Price/Book Ratio (x)	2.18	1.78
P/E Ratio (1 yr forward) (x)	16.15	14.10
EV/EBITDA (x)	13.09	14.62
Debt/Capital (%)	33.62	43.04
Net Debt/ EBITDA (%)	250.01	463.79
Active share	94.79	--

Top ten holdings (%)	US Small Cap Core Strategy
Pinnacle Financial Partners	2.32%
Cullen/Frost Bankers	2.23%
First Industrial Realty Trust	2.21%
EastGroup Properties	2.16%
Commvault Systems	2.15%
Magnolia Oil & Gas	2.14%
SouthState	2.03%
Arcosa	2.01%
Simpson Manufacturing	2.01%
Regal Rexnord	1.92%
<b>Total</b>	<b>21.17%</b>

## 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.



# In-depth fundamental research process

Long-term exposure to quality U.S. businesses

## Why Small Cap Core

- Ideal asset class for active fundamental investing
- Core provides flexibility to own attractive stocks across growth-value style continuum
- Valuations and several fundamental variables provide absolute and relative potential tailwinds for US small cap equities

## Why Manulife IM

- Dedicated boutique investment teams can benefit from well-resourced global asset management organization
- Investment teams aligned with client outcomes

## Why Manulife IM US Small Cap Core

- Stable and experienced team has managed through multiple market cycles over strategy history
- Rigorous stock approval process incorporates valuation discipline
- Stock selection drives performance
- Solid strategy AUM, yet considerable capacity available

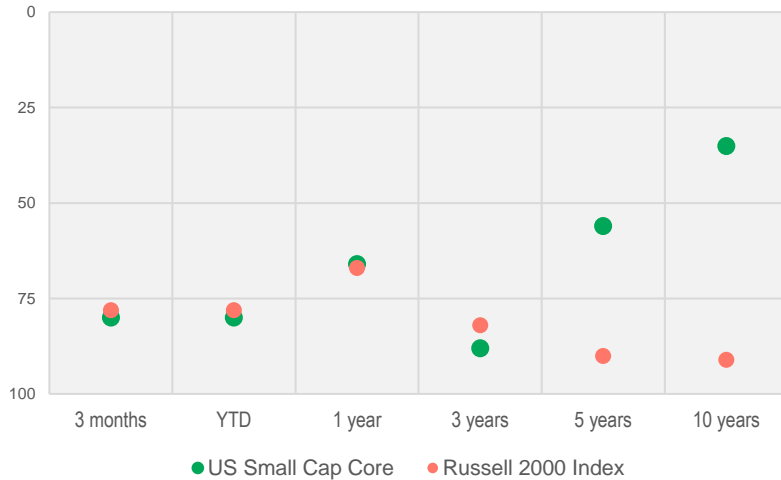
As of March 31, 2025.

# Appendix

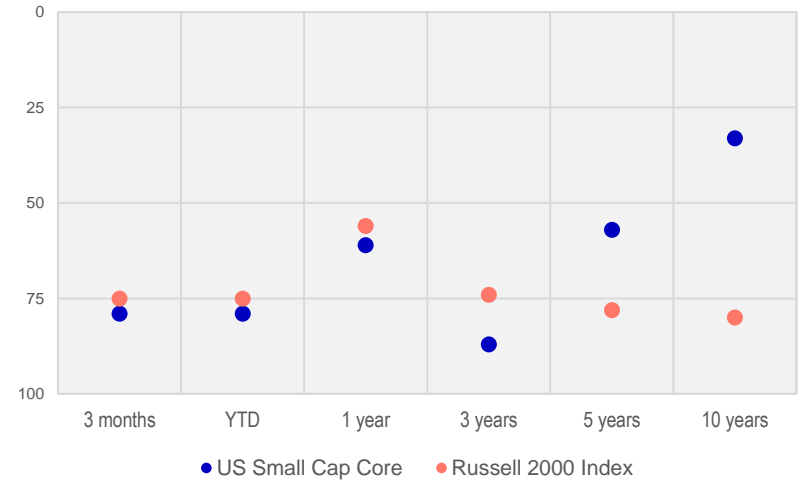
# eVestment US Small Cap Core equity universe

## Trailing returns

Universe rank - gross returns



Universe rank - net returns



3 months		YTD		1 year		3 years		5 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-9.66	80	-9.66	80	-3.83	66	-0.07	88	15.93	56	8.82	35
-9.48	78	-9.48	78	-4.01	67	0.52	82	13.27	90	6.30	91
183		183		183		174		167		141	

US Small Cap Core

Russell 2000 Index

# of observations

3 months		YTD		1 year		3 years		5 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-9.84	79	-9.84	79	-4.60	61	-0.87	87	14.96	57	7.88	33
-9.48	75	-9.48	75	-4.01	56	0.52	74	13.27	78	6.30	80
183		183		182		172		165		144	

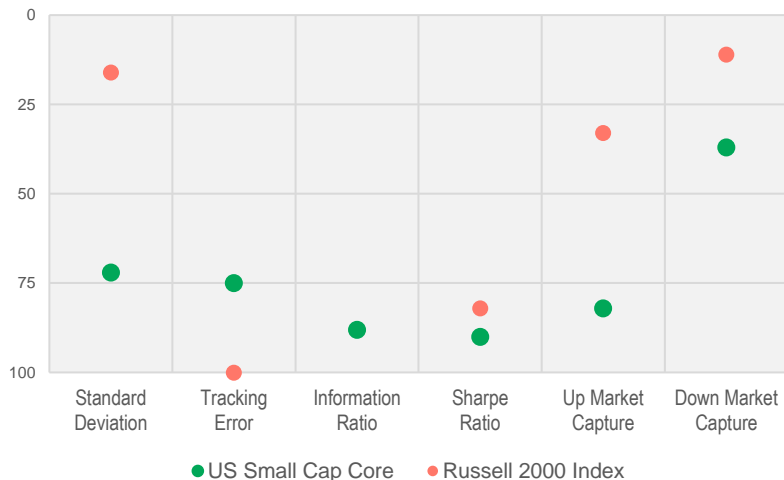
Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

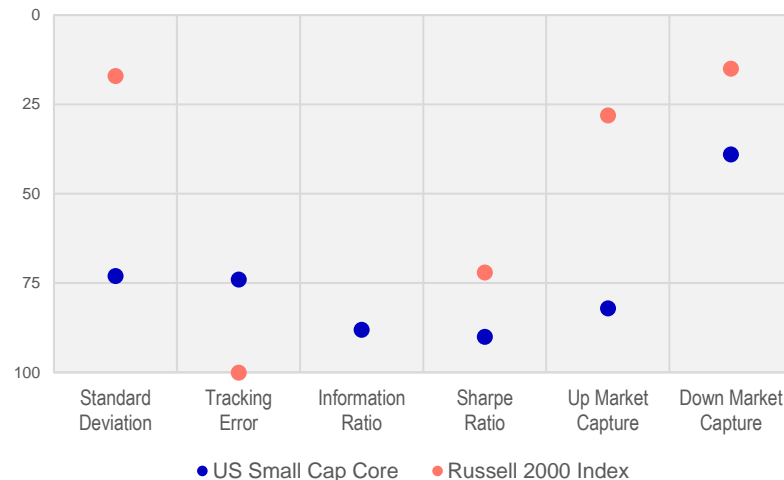
# eVestment US Small Cap Core equity universe

## 3-year risk metrics

Universe rank - gross returns



Universe rank - net returns



Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
21.46	72	4.52	75	-.13	88	-.21	90	86.47	82	93.91	37
23.54	16	.00	100	--	--	-.17	82	100.00	33	100.00	13

US Small Cap Core

Russell 2000 Index

# of observations: 174

Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
21.45	73	4.52	74	-.31	88	-.25	90	85.10	82	94.91	39
23.54	17	.00	100	--	--	-.17	72	100.00	28	100.00	15

# of observations: 172

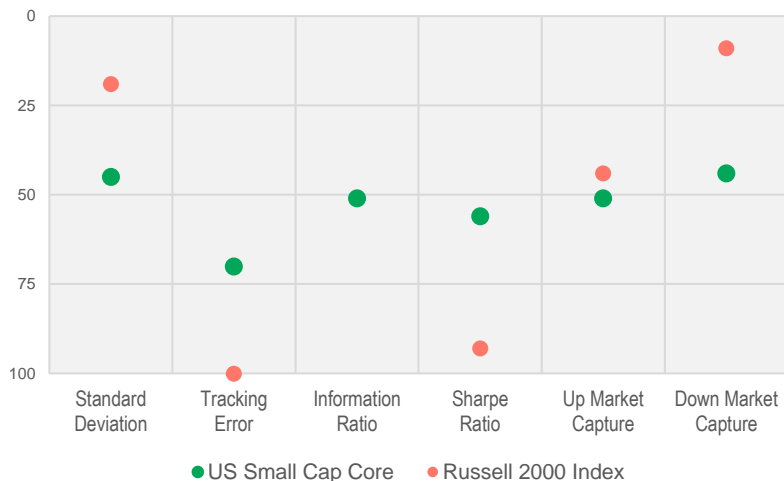
Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

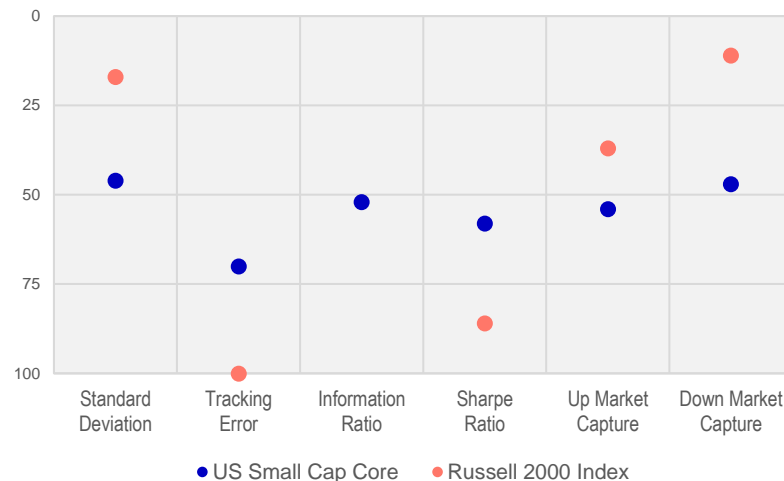
# eVestment US Small Cap Core equity universe

## 5-year risk metrics

Universe rank - gross returns



Universe rank - net returns



Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
21.32	45	5.58	70	.48	51	.62	56	96.93	51	90.48	44
22.44	19	.00	100	--	--	.47	93	100.00	44	100.00	9

US Small Cap Core

Russell 2000 Index

# of observations: 167

Standard Deviation		Tracking Error		Information Ratio		Sharpe Ratio		Up Market Capture		Down Market Capture	
Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank	Data	Rank
21.31	46	5.58	70	.30	52	.58	58	95.18	54	91.54	47
22.44	17	.00	100	--	--	.47	86	100.00	37	100.00	11

# of observations: 165

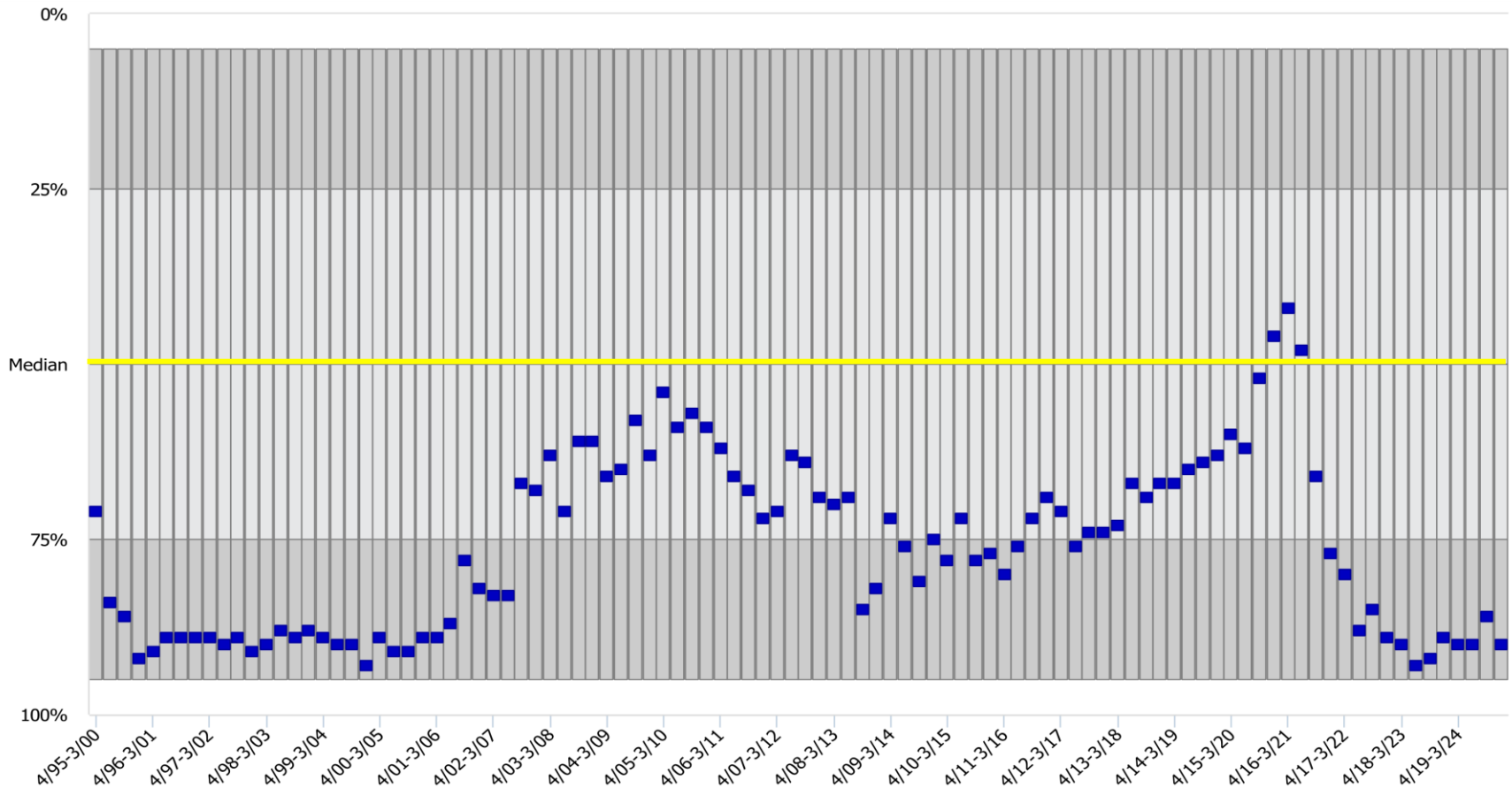
Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025 in USD. Manulife IM Performance shown is gross and net of fees. Past performance does not guarantee future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings.

# Active vs. passive

The Russell 2000 Index benchmark is typically a 3<sup>rd</sup> or 4<sup>th</sup> quartile performer

Russell 2000 Index rank vs. eVestment US Small Cap Core Equity Universe, 5yr rolling gross returns



Source: eVestment as of December 31, 2024. 5-year rolling return rank of the Russell 2000 Index versus the eVestment US Small Cap Core Universe for periods between April 1995 through December 2024 with quarterly frequency. Past performance does not guarantee future results. The Russell 2000 Index tracks the performance of approximately 2,000 publicly traded small-cap companies in the United States. You cannot invest directly in an index.

# Manulife Investment Management

## U.S. Small-Cap Core Composite

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

Creation Date: January 1, 2018

Inception Date: April 1, 2004

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	17.62	16.68	16.93	19.98	21.11	<=5	N/A	2,061	486,485
2022	-18.27	-18.92	-20.44	24.52	26.02	<=5	N/A	1,678	422,291
2021	25.28	24.28	14.82	22.10	23.35	<=5	N/A	1,717	455,705
2020	27.35	26.34	19.96	23.86	25.27	<=5	N/A	1,021	421,097
2019	28.30	27.17	25.52	14.58	15.71	<=5	N/A	685	422,034
2018	-17.37	-18.12	-11.01	14.57	15.79	<=5	N/A	471	392,058
2017	17.44	16.39	14.65	13.62	13.91	<=5	N/A	257	N/A
2016	28.17	27.02	21.31	14.79	15.76	<=5	N/A	224	N/A
2015	-0.20	-1.11	-4.41	13.13	13.96	<=5	N/A	234	N/A
2014	-0.09	-0.98	4.89	11.37	13.12	<=5	N/A	258	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	11.69	11.37	10.56	9.63	10.80	10.48	9.62	8.67
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	11.54	7.40	7.82	8.06				

**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 US Small Cap Core strategy is comprised of accounts which invest in the common stocks of companies (which are deemed investable) with market capitalizations of typically less than \$5 billion at time of purchase. Certain investments in this strategy are initial public offerings and may have caused the performance of the composite to be higher than would have been achieved without such investments, which are of limited availability. The composite consists of accounts managed at another firm prior to April 1, 2013. Performance results from the other firm are linked to results achieved at Manulife Investment Management.

**Fee Schedule:** This report is intended for institutional investors and the standard fee schedule is 0.80% on the first \$50 million, 0.75% on the next \$50 million, and 0.65% thereafter. From inception to October 31, 2019 the standard investment advisory fee was 0.90% on the first \$25 million, 0.80% on the next \$25 million, and 0.70% thereafter.

**Benchmark Description:** The Russell 2000 Index tracks the performance of 2,000 publicly traded small-cap companies in the United States. It is not possible to invest directly in an index.

**Derivatives Disclosure:** Index futures contracts may be used to securitize strategy cash inflows.

# 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 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](http://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

© 2025 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 Wealth & Asset Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit [manulifeim.com](http://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](http://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 may be made available in Switzerland solely to Qualified Investors (as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance), at the exclusion of Excluded Qualified Investors. 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. This document does not constitute implicit or explicit investment advice. The information provided herein is general in nature and does not constitute an advertisement of financial products in Switzerland.

**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.