

Dividend Income Strategy

Investment philosophy¹

We analyze all companies under the same fundamental proprietary lens, using a scalable and repeatable process. Our investment process is driven by our fundamental beliefs unchanged since our founding in 1997.

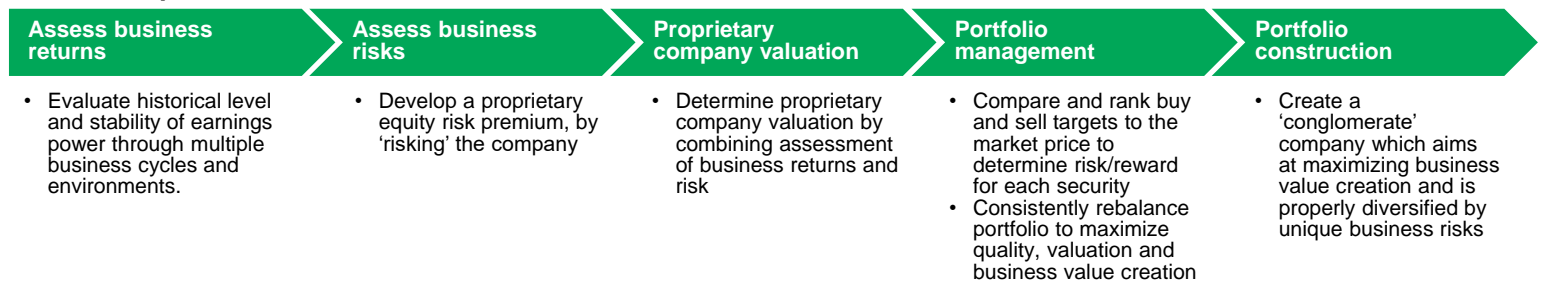
We believe that a portfolio that creates business value faster than a given benchmark and when assembled at a reasonable valuation will result in long-term outperformance.

[†] Active Share is a measure of the percentage of stock holdings in the strategy that differs from the benchmark index.

Strategy facts

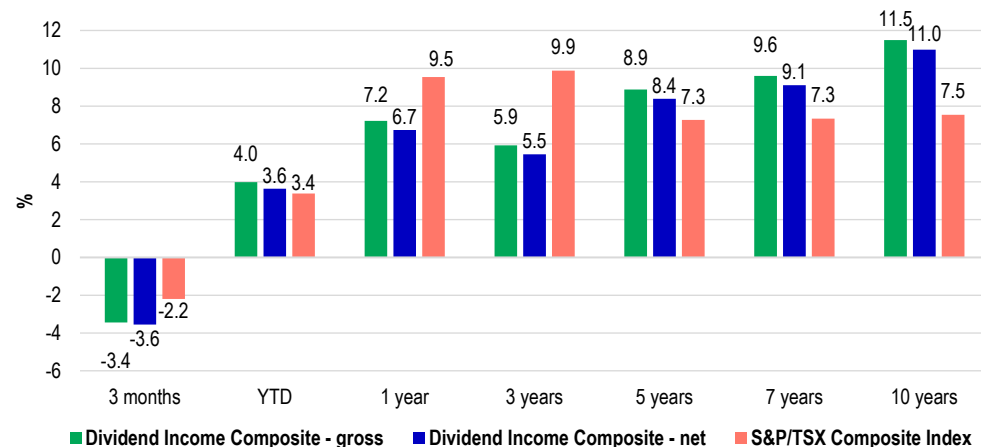
Style:	Value
Strategy inception:	June 2004
Benchmark:	S&P/TSX Composite Index
Active share [†] :	72%
Top 10 holdings	39.8% of portfolio

Investment process²



Composite performance³

Returns as of September 30, 2023



Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Dividend Income Composite — gross ³	-15.44	23.15	23.90	25.36	-2.31	15.37	18.16	1.39	21.30
Dividend Income Composite — net ³	-15.82	22.60	23.34	24.80	-2.77	14.85	17.63	0.94	20.76
S&P/TSX Composite Index	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32	10.55

Past performance is not indicative of future results. Returns greater than one year are annualized. Composite Inception date, June, 2004. Performance shown is the Manulife Investment Management Limited Dividend Income composite as of September 30, 2023 in CAD.

Essential equity team highlights

- The essential equity team has been providing strong risk-adjusted returns to its clients and partners for over 20 years
- Today, the Canadian value equity team comprises of 9 members managing over C\$27 billion** across multiple mandates that span the globe

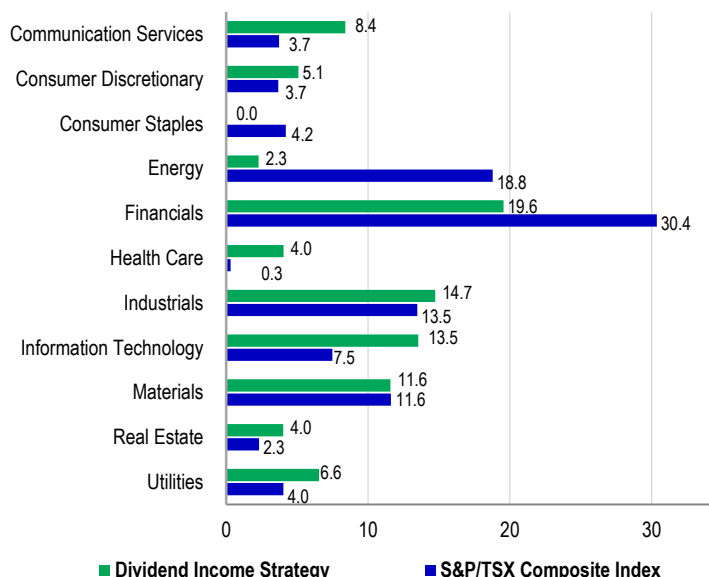
Investment team	Years of experience	Years on team
Conrad Dabiet, CFA	20	18
Chris Hensen, CFA	28	12
Jonathan Popper, CIM	28	19

** AUM stated in Canadian dollars, as of September 30, 2023.

Top ten holdings (%)⁴

	Dividend Income Strategy	S&P/TSX Composite Index
Canadian Pacific Kansas City Limited	4.1	3.4
Waste Connections, Inc.	4.1	1.7
Thermo Fisher Scientific Inc.	4.0	--
Visa Inc. Class A	4.0	--
FirstService Corp	4.0	0.3
Linde plc	4.0	--
Thomson Reuters Corporation	4.0	0.9
Roper Technologies, Inc.	3.9	--
Constellation Software Inc.	3.9	2.0
Brookfield Infrastructure Partners L.P.	3.8	0.7
Total	39.8	8.8

Sector allocation (%)⁴



Portfolio characteristics – evaluating our conglomerate⁴

	Measure	Dividend Income Strategy	S&P/TSX Composite Index	% Difference
Higher business profitability	Return on assets (%)	7.8	4.7	66%
Lower financial leverage	Assets/equity (x)	4.4	6.3	-30%
Higher return on equity capital	Return on equity (%)	18.4	13.7	34%
Different from the benchmark	Active share (%)	72	--	72%
Sustainable dividend & high reinvestment rate	Payout ratio (%)	35.7	38.2	-7%
Attractive yield	Dividend yield (%)	2.9	4.1	-29%

Characteristics data source: Factset

About Manulife Investment Management

Manulife Investment Management is the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship to partner with clients across our institutional, retail, and retirement businesses globally. Our specialist approach to money management includes the highly differentiated strategies of our fixed-income, specialized equity, multi-asset solutions, and private markets teams—along with access to specialized, unaffiliated asset managers from around the world through our multimanager model.

The Dividend Income Strategy seeks to achieve long-term capital appreciation by investing primarily dividend paying Canadian equities. The strategy may also invest in foreign securities.

The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to equity indices, Income Trust Indices, Capped Indices, GICS Indices and market cap based indices. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index. It is not possible to invest directly in an index.

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.

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2 No investment strategy or risk management techniques can guarantee returns or eliminate risk in any market environment.

3 Gross performance results do not reflect the deduction of investment management fees which when deducted will reduce returns and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment management fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

4 Portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy may differ, sometimes significantly, from those shown. Top ten holdings information shown 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.

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