Manulife Investment Management

Investment Note

17 Apr 2026

Important Notes:

1. Manulife Global Fund – Global Multi-Asset Diversified Income Fund ("GMADI" or "the Fund") invests in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments globally (including emerging markets), which exposes investors to risk relating to active asset allocation strategy, equity (including REITs) market risk, and geographic concentration and currency risk. Certain investors may also be subject to the risk relating to RMB hedged share class.

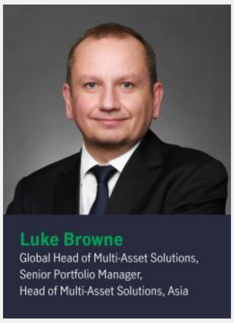
2. The relevant distributing class of the Fund does not guarantee distribution of dividends, the frequency of distribution and the amount/rate of dividends. Dividends may be paid out of income, realized capital gains and/or out of capital of the Fund in respect of Inc share class(es). Dividends may be paid out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital) in respect of MDIST (G), R MDIST (G) and F MDIST (G) share class(es). Dividends paid out of capital of the Fund amounts to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value per share in respect of such class(es) of the Fund. Fixed yield share classes pay out a pre-determined annualized fixed percentage of their NAV, which can be adjusted by the Directors with at least one month's prior notice, do not entirely reflect the actual or expected income or performance of the Fund. These distributions may exceed the actual income, leading to capital erosion, especially during negative returns or losses, and may reduce future capital growth. A positive distribution yield does not guarantee a positive return, and the absolute distributions vary with the NAV, resulting in fluctuating monthly payouts for investors.

3. The Fund invests in emerging markets, which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as likelihood of a higher degree of volatility, lower liquidity of investments, political and economic uncertainties, legal and taxation risks, settlement risk, custody risks and currency risks/control.

4. The Fund's investment in fixed income and fixed income-related securities, as well as cash and cash equivalents, is subject to high yield bonds risk, credit/counterparty risk, interest rate risk, sovereign debt risk, valuation risk and credit rating and downgrading risk.

5. The Fund intends to use financial derivative instruments ("FDIs") for investment, efficient portfolio management and/or hedging purposes. The use of FDIs exposes the Fund to additional risks, including leverage risk, management risk, market risk, credit risk and liquidity risk.

6. Investment involves risk. The Fund may expose its investors to capital loss. Investors should not make decisions based on this material alone and should read the offering document for details, including the risk factors, charges and features of the Fund and its share classes.



Global markets turned to a risk-off mode in March 2026 as rising geopolitical tensions in the Middle East eclipsed earlier optimism about growth and policy support. Equity and fixed-income markets declined as energy price shocks and uncertainty weighed on investor confidence. However, the diversified portfolio construction and income-generation focus supported the Manulife Global Fund – Global Multi-Asset Diversified Income Fund ("GMADI" or "the Fund") in delivering relatively resilient performance (-4%)[1].

Global Multi-Asset Diversified Income Fund (GMADI) update amid recent Middle East developments

In March 2026, we implemented several changes to the Fund's three investment pillars.

Fixed Income Allocation

By design, and in view of the latest US interest rate and inflation expectations, the Fund holds no long-dated US Treasuries. In March, the team added exposure to US high-yield BB-rated and B-rated bonds, as well as convertible preferreds, to position for a potential rebound. The most impacted segments within fixed income, such as CCC rated high-yield bonds and retail preferreds, remain underweight in the portfolio.

Equities Allocation

Within the equity component, we modestly increased the Fund's exposure ahead of the US–Iran ceasefire, focusing on a shift towards growth and artificial intelligence (AI)-related equities, including names in the technology and communication services sectors. The Fund has been underweight technology for some time, and the recent sell-down has offered better entry points and valuations. The Fund is now positioned less underweight in technology and IT

[1] Manulife Investment Management, As of 31 March 2026. Past performance is not indicative of future performance.

names vs the reference MSCI World benchmark. Adding further growth/ technology names also adds more equity beta into the Fund's profile. At the same time, the team trimmed overweight positions in the consumer discretionary sector (due to weaker profitability metrics) and healthcare. Within the healthcare sector, the team rotated away from medical-device and managed-care-related names toward biotech and pharmaceutical leaders. The Fund is less overweight in healthcare than previously. In addition, the team has moved more underweight in financials given private credit risks and the potential to transmit to the broader sector Geographically, we increased the Fund's non-US equity exposure to around 30%, to add further diversification beyond what is a dominant US-focused portfolio – the latter has been beneficial to the Fund given US outperformance over the rest of Developed Markets (DM) and Emerging Markets (EM).

Options Strategy Allocation

With respect to option writing, the Fund has kept the wider strike levels to preserve equity upside participation and may reduce call writing and add long calls to capture rebound potential. The recent wider strikes were implemented to add more equity beta into the portfolio, given the view of a near-term recovery. In practice, like-for-like, the trade-off would have been a reduction in option premium capture for the Fund; however, given that broad volatility increased throughout March, premiums remain resilient. Overall yields, including option premiums, are higher now than prior to the Middle East conflict.

Going forward, GMADI's portfolio construction remains income-focused, with a global mix of:

(1) global, credit heavy, high-income fixed-income securities with a strong emphasis on spread income, limited rate sensitivity with broad exposure to corporate, financial, EM sovereign and hybrid capital with a significant use of subordinated, perpetual, hybrid and high yield structures – an "Income First" seeking Fixed Income securities, offering consistent and sustainable high single-digit payouts to clients.

(2) high-quality large-cap DM equities with a strong US and Europe core allocation, with select Asia exposure and an emphasis on technology, financials, healthcare, industrials and consumer brands – a blend of growth, quality and defensive characteristics.

(3) dedicated collateral pools of equities and cash to support the harvesting of volatility via a persistent, highly liquid, index-level, covered-call and collateralised put strategy seeking option premium – accepting measured downside risk in exchange for consistent income.

Regardless of near-term market performance or fluctuations in the monetary policy cycle, the Fund seeks to deliver a high and consistent distribution income while maintaining exposure to long-term capital growth opportunities.

Disclaimer

Manulife Investment Management is the global wealth and asset management segment of Manulife Financial Corporation. This material, intended for the exclusive use by the recipients who are allowable to receive this material under the applicable laws and regulations of the relevant jurisdictions, was produced by and the opinions expressed are those of Manulife Investment Management as of the date of writing and are subject to change. The information and/or analysis contained in this material have 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 hereof or the information and/or analysis contained herein. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary. 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 herein.

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 as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. 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 a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Investment Management to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax 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. Past performance is not an indication of future results.

Investment involves risk. Investors should not base on this material alone to make investment decisions and should read the offering document (if applicable) for details, including the risk factors, charges and features of any investment products.

This material is issued by Manulife Investment Management (Hong Kong) Limited.

This material has not been reviewed by the Securities and Futures Commission (SFC).

5404156