Important Notes:

1 Manulife Global Fund – Asia Pacific REIT Fund ("Manulife Asia Pacific REIT Fund" or the "Fund") invests primarily in equities and equity-related securities in the Asia Pacific ex-Japan region, which exposes investors to equity market risk as well as geographic concentration and currency risk.

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) and R 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.

3 The Fund invests in real estate investment trusts ("REITs"), which may expose investors to sector concentration and real estate-related risks.

4 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 volatility risk, management risk, market risk, credit risk and liquidity risk.

5 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.

6 Given RMB is currently not a freely convertible currency, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. As offshore RMB (CNH) will be used for the valuation of RMB denominated Class(es), CNH rate may be at a premium or discount to the exchange rate for onshore RMB (CNY) and there may be significant bid and offer spreads and thus the value of the RMB denominated Class(es) will be subject to fluctuation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated Class(es) of the Fund.

Manulife
Investment Management

March 2024

Manulife Asia Pacific REIT Fund

manulifeim.com.hk

The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC"). SFC's authorization of the fund is not made under the Code on Real Estate Investment Trust and does not imply official recommendation.

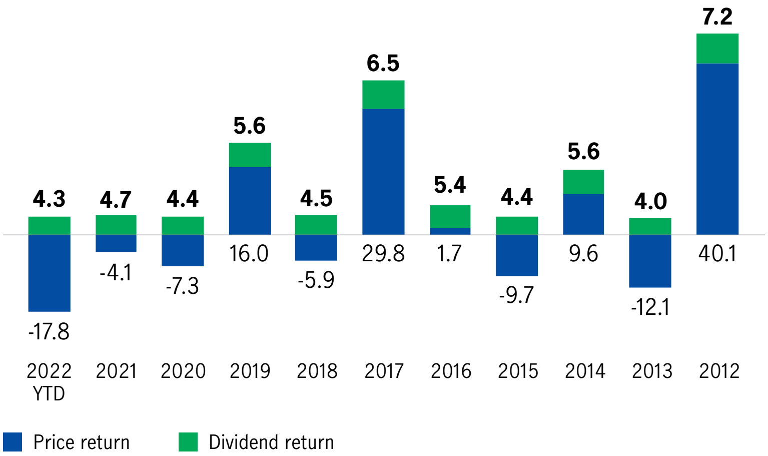
Why Asia Pacific REITs?

Consistent income return

Asia REITs have historically delivered a consistent dividend income. Out of the 11.3%* annualized total return registered during the period of 2009 to November 2022, around 50% was contributed by dividend.

* Source: Bloomberg, from January 1, 2009 to November 30, 2022. Asia REITs measured by FTSE/EPRA Nareit Asia ex Japan Index (capped).

Asia REITs dividend return vs price return (%)

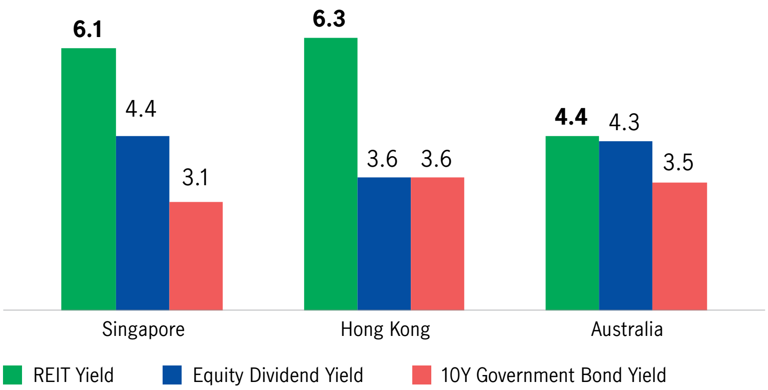


Attractive dividend yield potential

Major Asia Pacific REIT markets currently offer relatively attractive yields compared to other yield-oriented securities.

Source: Bloomberg, FTSE Russell, as of November 30, 2022. REIT Yield: Singapore REIT – FTSE ST Real Estate Investment Trusts Index, Hong Kong REIT – FTSE EPRA Nareit Hong Kong Index, Australia REIT – S&P/ASX 200 A-REIT Index.
Equity Dividend Yield: Singapore equity: Straits Times Index, Hong Kong equity: Hang Seng Index, Australia equity: S&P/ASX 200 Index.
For illustrative purposes only. The above yields do not represent the distribution yield of the Fund and are not an accurate reflection of the actual return that an investor will receive in all cases. A positive distribution yield does not imply a positive return. Past performance is not an indication of future results.

Yield comparison vs Equity/Government Bond (%)



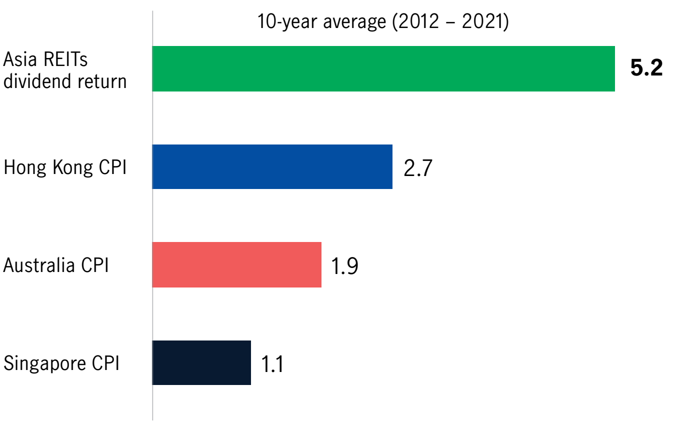
Inflation hedge

Inflation that is a result of economic growth tends to translate into greater demand for real estate and subsequent higher occupancy rates, supporting growth in REIT cash flow and dividends.

Over the past decade, Asia REITs have delivered higher dividend return on average compared to inflation of major REIT markets.

Source: Bloomberg, The World Bank, as of November 30, 2022. Asia REITs measured by FTSE/EPRA Nareit Asia ex Japan Index (capped).

Asia REITs dividend return outpaced inflation (%)



Manulife Asia Pacific REIT Fund

With the aim to achieve stable income and capital appreciation, the Fund remains diversified across **secular growth sectors** (industrial/specialized REITs), **operational recovery plays** (retail/office/hospitality REITs) and **potential alpha generation** (non-REIT real estate stocks).

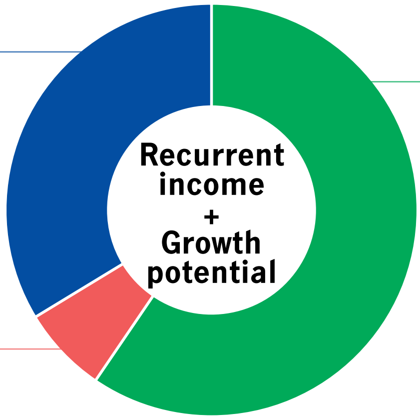
Illustrative sector allocation

Secular growth sectors

Logistics warehouses and data centers to benefit from the secular growth trend of e-commerce and cloud computing.
Related sectors:
- Industrial REITs
- Specialised REITs

Potential alpha generation

To capture potential capital appreciation via selective non-REIT real estate stocks.



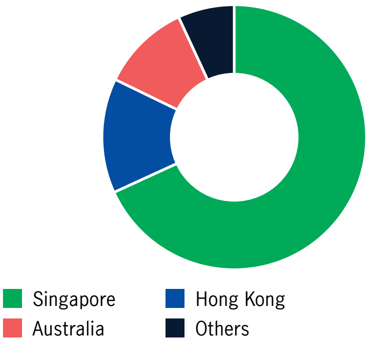
Operational recovery plays

To capture the operational improvement and cashflow recovery following the synchronized reopening across the region.
Related REIT sectors:
- Retail REITs
- Office REITs
- Hotel & Resort REITs
- Diversified REITs

For illustrative purpose only. Above allocation does not represent actual portfolio allocation.

Aims to distribute dividend monthly[1]

Illustrative market allocation



For illustrative purpose only. Above allocation does not represent actual portfolio allocation.

[1] Applicable to monthly distribution share classes only.

The Fund predominantly invests in REITs in Singapore, Hong Kong and Australia as they offer relatively higher and stable dividend yields.

Dividend schedule

Record Date	Ex-Dividend Date	Ex-Dividend NAV[2]	AA (USD) MDIST (G)	
			Dividend per share	Annualized dividend yield[2]
11/30/2023	12/1/2023	$0.6038	0.0036	**7.49%**
10/31/2023	11/2/2023	$0.5695	0.0036	**7.96%**
9/29/2023	10/2/2023	$0.5866	0.0036	**7.72%**

[2] Source: Manulife Investment Management, as of November 30, 2023, refers only to Class AA (USD) MDIST(G). Annualized yield = [(1+distribution per unit/ex-dividend NAV) ^distribution frequency per annum]–1, the annualized dividend yield is calculated on the basis of the latest relevant dividend distribution and dividend reinvested, and may be higher or lower than the actual annual dividend yield. Please note that dividend is not guaranteed, and a positive dividend yield does not imply a positive return. Past performance is not indicative of future performance.

Manulife Investment Management's expertise

95+ years
experience in property investments, and assets and property management

USD 143.9 billion
assets under management and administration in Asia[2]

200+
professionals based in Asia[3]

[2] Manulife Investment Management. Data as of March 31, 2023. Value of assets under management is rounded up to the nearest USD 1 billion.
[3] Source: Manulife Investment Management, as of March 31, 2023. Manulife Investment Management's global investment professional team includes expertise from several Manulife IM affiliates and joint ventures; not all entities represent all asset classes.

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Manulife Asia Pacific REIT Fund

Q&A with Investment Team

March 2024

Hui Min Ng

Based in Singapore, Hui Min is responsible for the Asia Pacific ex Japan REIT portfolios across the region.

Q: How have Asia Pacific REITs markets performed in February?

A: Asia ex Japan REITs[1] traded lower in February 2024. A stronger-than-expected US CPI print for January led to a moderation in rate cut expectations. By the end of February, Fed Funds Futures data implies a modest three rate cuts over 2024. This is significantly lower than the aggressive six rate cuts that were priced in at the end of January. The US 10-year bond yield rallied 34bps month-over-month to 4.3%, which weighed on the interest rate sensitive REIT sector.

Australia REITs[1] outperformed its regional peers as earnings results were concluded. Key themes from the most recent earnings results include improving outlook for balance sheets, guidance was largely kept with potential growth driven rate cuts. Landlords with large office exposure were the weakest performers as substantial asset devaluations and guidance for further occupancy declines weighed on their outlook.

Singapore REITs[1] underperformed in the month. Sector sentiments were weak due to a cautious Mainland China outlook, the suspension of distributions by a small-cap office REIT and expectations for higher interest rates. While asset values were stable in Singapore, net asset values of Singapore REITs with substantial overseas exposure were negatively impacted by lower capital values. Singapore Budget Measures to distribute more Community Development Council (CDC) vouchers to Singapore households should increase spending at suburban malls and are incremental positives for retail landlords.

Hong Kong REITs[1] was lower in the month. Several measures announced during HKSAR's Budget Speech bodes well for the sector. The removal of stamp duties for transacting REITs and the potential expansion of mutual-market access to REITs should enhance liquidity and capital inflow from Mainland China. Reports of a potential expansion of the mainland individual visit scheme (IVS) could increase tourism inflow and benefit retail REITs in HKSAR. A combination of falling office rents and rising interest rates weighed heavily on dividends for a mid-cap office REIT, which was a notable underperformer.

Q: What were the drivers of the Fund performance in February?

A: The Fund moved lower on the back of a resetting of expectations on the timing and number of rates cuts in 2024 due to stronger than expected macro data points in the US. Despite resilient operating metrics in the latest earnings season, Singapore REITs performed lower as higher interest costs resulted in lower distribution per unit (DPU) year-on-year. Additionally, inorganic growth initiatives are beginning to pick up. A Singapore listed retail REIT performed lower as interim results were tracking below expectations on higher interest costs. Another detractor was a Singapore industrial REIT as the stock moved lower on concerns over backfilling some space due to an exit of a major tenant.

Contributing positively to performance was a large-cap Australia industrial REIT that upgraded earnings guidance and unveiled stronger data center development metrics in the month.

Q: What is the outlook of Asia Pacific REITs?

A: With peak hawkishness likely behind us, a key pressure point weighing on Asia REITs looks set to reverse in the year ahead. While Asia REITs have rebounded off multi-year lows set in October 2023, we believe the sector is still in the early stages of a rebound and should continue to see opportunities in 2024. Having said that, the uncertain macroeconomic environment warrants caution. We continue to focus on paying reasonable valuations for high quality Asia REITs.

Unless otherwise stated, all information sources are from Manulife Investment Management, as of February 29, 2024. 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. Past performance is not indicative of future performance. Information about the asset allocation is historical and is not an indication of the future composition.

1 Source: Bloomberg, Manulife Investment Management, as of February 29, 2024. REITs performances were represented by the FTSE EPRA Nareit Asia ex Japan REIT Index and sub-Indices.