

Important Notes:

- 1 Manulife Global Fund – Global Multi-Asset Diversified Income Fund (“Manulife Global Multi-Asset Diversified Income Fund” 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 fixed income and equity (including REITs) market risk, and 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 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 volatility 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.
- 7 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

April 2024

Manulife Global Multi-Asset Diversified Income Fund



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Multi-asset income: Pursuing high income within a challenged growth outlook

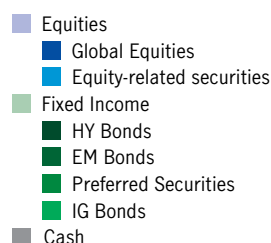
An unconstrained income driven approach across global asset classes can become an attractive strategy in order to capture a sustainable high-income payout within a challenged growth outlook.

A flexible low volatility portfolio aiming for high stable income potential

To strive for a sustainable long-term income distribution, our strategy adopts a **differentiated approach of achieving yield**, minimizing reliance on equity appreciation – primarily seeking yield through fixed income and an option writing strategy.

The **typical asset allocation** of the portfolio has a **relatively low volatility profile**, dominated by fixed income credits, low beta equities and an option writing (income generating) structure.

Typical asset allocation (%)¹



Fixed Income

- Mainly invests in developed market high-yielding and **less rate sensitive** bonds alongside emerging market credits that offer spread opportunities

Equities

- Predominantly **developed market exposure with a blend style of value and growth** for an attractive risk-adjusted return potential, reducing sector-specific volatility

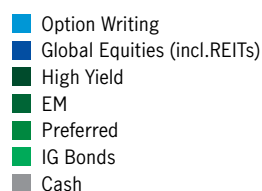
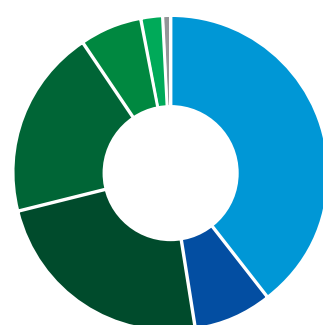
Equity-Related Securities (Option Writing)

- Use option writing to **harvest premium income through different market cycles**

Strive for high income potential via multiple sources

For a sustainable long-term income strategy, we strive to achieve higher natural yields (the cash generated from invested income sources) in order to minimize the need to rely on drawing from capital gains or principal capital.

Average yield breakdown by asset class (%)¹



- ✓ Differentiated approach of achieving yield via multiple sources, **creating solid and stable income potential**
- ✓ Natural underlying yield continues to be major source of income, **minimizing reliance on equity appreciation**
- ✓ Yield income predominantly from fixed income and option writing strategy components, **potentially capturing rising rates and higher option premium driven by market volatility**

¹ Source: Manulife Investment Management, Barclays Point. As of June 30, 2023. Typical asset allocation and average yield breakdown by asset class are based on the average weightings within the portfolio over past three year. Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. Yield breakdown by asset class is as of total portfolio yield. The above yield does 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.

Aim to generate a stable yield while emphasizing downside protection

The tactical use of option-writing is key to our global multi-asset diversified income approach as it may provide a steady income stream potential in both up and down markets.

Option premium collected tends to increase with market volatility, which should be particularly rewarding during periods of market drawdown, when capital payout capabilities may be hampered.

Historical data shows that equity option strategies saw shallower drawdowns than the broad equity market during several market corrections since 2000.

Performance during market volatility

Events	S&P 500	Equity option strategies
Net/dot.com bubble – 9/11 attacks (04/09/2000 - 09/10/2002)	-47.41%	-31.01%
Global financial crisis (09/10/2007 - 09/03/2009)	-55.25%	-36.80%
COVID-19 (19/02/2020 - 23/03/2020)	-33.79%	-29.58%

Source: Bloomberg, Morningstar. Equity option strategies refer to 50% CBOE S&P 500 BuyWrite Index and 50% CBOE S&P 500 PutWrite Index. It is not possible to invest directly in an index. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Manulife Global Multi-Asset Diversified Income Fund

A four-star Morningstar rated fund².

Aims to generate high, stable income through multiple traditional and non-traditional income sources.

Dividend schedule

Record date	Ex-dividend date	Ex-dividend NAV*	AA (USD) MDIST (G)	
			Dividend per share	Annualized dividend yield ³
3/28/2024	4/2/2024	\$0.8258	0.0055	8.30%
2/29/2024	3/1/2024	\$0.8206	0.0055	8.35%
1/31/2024	2/1/2024	\$0.8096	0.0055	8.47%

(The distribution yield is not guaranteed. Distribution may be paid out of capital. Refer to Important Note 2.)

Source: Manulife Investment Management, as of March 31, 2024. For illustrative purposes only. Dividend is not guaranteed.

* Applicable to AA (USD) MDIST (G) Share class. A positive distribution yield does not imply a positive return.

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3 Dividend rate is not guaranteed. Dividends may be paid out of capital. Refer to important note 2. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors. Past performance is not indicative of future performance. Annualized yield = $[(1 + \text{distribution per unit} / \text{exdividend NAV})^{\text{distribution frequency}} - 1]$, the annualized dividend yield is calculated based on the latest relevant dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Manulife Investment Management's expertise

We are the global wealth and asset management segment of Manulife Financial Corporation, we draw on more than 150 years of financial stewardship to partner our clients globally.

25+ years

average investment experience of management team

625+

investment experts across asset classes⁴

USD 142.1 billion

AUM of multi-asset solutions⁵

4 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.

5 Source: Manulife Financial Corporation as of March 31, 2023. AUM includes USD\$2.80 billion non-discretionary advice for the Manulife General Account by MAST Index team, and USD\$2.22 billion External Clients AUM advised by MAST LDI team, but these funds are managed by other Manulife IM desks. The methodologies used to compile the total AUM are subject to change.



John F. Addeo

Global chief investment officer for Manulife Investment Management's fixed income strategies (public markets), as well as senior portfolio manager on the high yield and global credit products.

John is a value-oriented fundamental investor with over 30 years of experience investing across the entire capital structure and credit spectrum.

Q: How did global markets perform in March?

A: March was another solid month for equities, with numerous U.S. equity indices reaching all-time highs, though the market has seen some rotation away from growth and technology names as market breadth improved. The strong momentum extended and broadened across regions and sectors, with value and energy names leading the market. Fixed income markets were broadly positive even as the market has repriced the reduced magnitude of rate cuts.

Equities posted strong returns globally with MSCI ACWI up 3.20% over the month of March. US equity indices ended in record territory with the S&P 500 rising 3.22% in March. Asia Pacific ex Japan and Japan were also positive returning +3.16% and +2.64%, respectively. The FTSE World Government Bond Index gained 0.43% over the month, whilst the Bloomberg Global Aggregate Corporate Index was up 1.16%. Less rate-sensitive high yield bonds fared comparatively better, with Bloomberg Global High Yield up 1.51%¹.

Q: What are key contributors to the Fund's yield income and investment performance?

A: The Fund was positive, and momentum continued into March as global markets continued to embrace risk towards the end of Q1 2024. The Fund's equity selection continued to dominate positive returns, whilst option premium capture gained over the month, continuing to add value to the portfolio. Fixed Income returns were also positive with Global and Asia segments of the portfolio contributing to performance over the month, whilst yields continued to remain attractive.

At the top level, contribution to yield by asset class for the month of March 2024 was around 55.2% from options, 36.6% from fixed income, 4.5% from Global Equity, and the remainder from cash/cash equivalents².

Q: What is your investment outlook for the coming months?

A: What is important as we go into Q2 2024, is understanding market expectations for growth, inflation, and interest rate movements, and then the risk to those consensus expectations. As markets are expecting a "soft landing", any surprise in the opposite direction – meaning slowing economic growth or sticky inflation could lead to increased market volatility. Either of those events could also have a significant effect on interest rates. As of now, the global easing cycle has begun, and rate cuts are expected from most global central banks at some point in 2024. The timing of those rate cuts is up for debate and the primary risk in the U.S. over the near term, is rates remaining higher for a lot longer.

Overall, we expect the market to experience some volatility in the first half of 2024, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy given tighter credit conditions and may see higher interest rates for longer than expected, but may also not come off at the magnitude the market is pricing in. Tactical positioning will be more prevalent again as we go into 2024, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Unless otherwise stated, all information sources are from Manulife Investment Management, as of March 31, 2024. Past performance is not indicative of future results. Diversification does not guarantee a profit nor protect against loss in any market. Information about the asset allocation is historical and is not indication of the future composition. 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.

1. Source: Bloomberg, as of March 31, 2024. Equity markets measured by MSCI indices. Performance of fixed income market sourced from Bloomberg, as of March 31, 2024.
2. Source: Manulife Investment Management, as of March 31, 2024. Fund performance applies only to AA (USD) MDIST (G) class. All the performance figures are on NAV to NAV basis, in base currency with dividend reinvested. Investment involves risk. Past Performance is not indicative of future performance. Performance of AA (USD) MDIST (G) class: 5.06% (3 months); 12.81% (6 months); 5.06% (year to date); 14.99% (1yr); 3.14% (3 year annualized); 3.69% (since inception annualized). AA (USD) MDIST (G) class performance information for past five calendar years: 12.63% (2023); -13.02% (2022); 9.85% (2021); -0.47% (2020); 6.27% (since inception to 31 Dec 2019). Inception date: 25 April 2019. Information about the asset allocation is historical and is not an indication of the future composition. The above yield do not represent the distribution yield of the Fund and is 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. Dividend is not guaranteed.

Issued by Manulife Investment Management (Hong Kong) Limited.

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