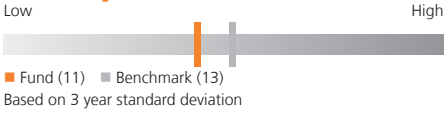


Volatility meter



U.S. LARGE CAP EQUITY

Code 8971 / USMER

Manulife NEI US Equity RS Fund II

How the underlying fund is invested

Composition



Equity Industry



Geographic split



Top holdings within the underlying fund

(As at June 30, 2020)

| | |
|------------------------|-------|
| Microsoft Corp | 7.72% |
| Apple Inc | 4.25% |
| Walmart Inc | 3.41% |
| Procter & Gamble Co | 3.03% |
| Oracle Corp | 2.70% |
| Merck & Co Inc | 2.49% |
| Dollar General Corp | 2.41% |
| UnitedHealth Group Inc | 2.37% |
| Alphabet Inc | 2.32% |
| Amazon.com Inc | 2.28% |

Primary investment process

Fundamental, Bottom-up

Equity style and capitalization

| Value | Core/Blend | Growth | |
|-------|------------|--------|---------|
| | ● | | Large |
| | | | Medium |
| | | | Small |
| | | | All cap |

Note: All rates of return are shown before investment management fees or taxes have been deducted.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values or returns in the Fund. Operating expenses are the costs of operating and maintaining a fund, and include items such as legal, audit, trustee, custodial, and fund valuation fees. Operating expenses are incurred by the Segregated Fund and by the Underlying Fund (if applicable). Manulife's segregated fund operating expenses are included in the Investment Management Fees.

Source: Lipper, a Refinitiv company

UNDERLYING FUND -> NEI US Equity RS Fund Series F

Objective The Meritas SRI US Equity Fund is managed to seek capital appreciation with current income being a secondary investment objective. The Fund will invest primarily in equity securities of medium to large capitalization U.S. companies. As this Fund invests in a socially responsible manner, it must adhere to the "Criteria For Socially Responsible Investing".

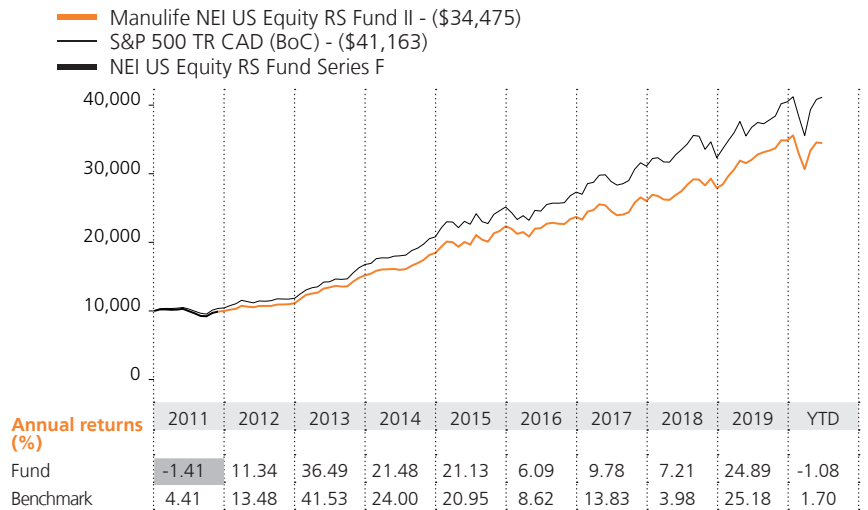
Managed by AllianceBernstein Canada, Inc.

Fund managers Kent Hargis

| | Underlying fund | Segregated Fund |
|---------------------------------|-----------------|-----------------|
| Inception date | July 2006 | November 2011 |
| Total assets | \$380.7 million | \$3.5 million |
| Operating expense (2018) | 0.04% | 0.03% |

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns. **Gross rates of return are shown before investment management fees have been deducted.** The shaded returns represent the underlying fund returns prior to the Manulife Fund's inception date.



Annualized compound returns (As at June 30, 2020)

This table shows the historical annual compound total return of the fund compared with the benchmark, as outlined in the investment objective below.

| | 3 mo (%) | 1 year (%) | 2 year (%) | 3 year (%) | 5 year (%) | 10 year (%) |
|-----------|----------|------------|------------|------------|------------|-------------|
| Fund | 12.39 | 7.57 | 12.06 | 11.98 | 11.86 | - |
| Benchmark | 15.79 | 11.91 | 10.82 | 12.54 | 12.69 | 16.87 |

Investment objective

Over the long term, the Fund is expected to outperform the S&P 500 Total Return Index (\$ Cdn).