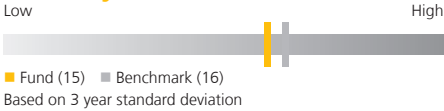


Volatility meter



CANADIAN LARGE CAP EQUITY

Code 7316 / CECCL

Manulife CC&L Group Fundamental Canadian Equity Fund

How the underlying fund is invested

Composition



Equity Industry



Geographic split



Top holdings within the underlying fund

(As at June 30, 2020)

| | |
|---------------------------------|-------|
| Royal Bank of Canada | 7.54% |
| Toronto-Dominion Bank | 5.10% |
| Shopify Inc | 3.76% |
| Canadian National Railway Co | 3.74% |
| Bank of Nova Scotia | 3.66% |
| Brookfield Asset Management Inc | 3.10% |
| Barrick Gold Corp | 2.99% |
| Enbridge Inc | 2.60% |
| TC Energy Corp | 2.55% |
| Intact Financial Corp | 2.46% |

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 -> CC&L Group Fundamental Canadian Equity Fund

Objective The CC&L Group Fundamental Canadian Equity Fund maximizes long-term total return while protecting the capital value of the Fund from major market fluctuations through prudent selection of investments.

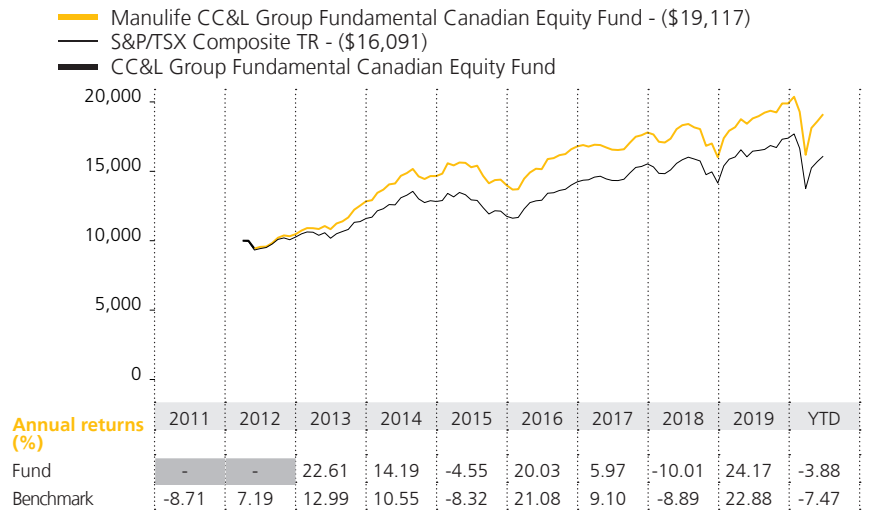
Managed by Connor Clark & Lunn Investment Management Ltd

Fund managers Connor, Clark & Lunn - Mgmt. Team

| | Underlying fund | Segregated Fund |
|---------------------------------|-----------------|-----------------|
| Inception date | April 2012 | May 2012 |
| Total assets | \$74.9 million | \$73.9 million |
| Operating expense (2018) | 0.06% | 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 | 18.09 | 1.63 | 2.14 | 4.90 | 4.56 | - |
| Benchmark | 16.97 | -2.17 | 0.80 | 3.91 | 4.45 | 6.34 |

Investment objective

Over the long term, the Fund is expected to outperform: 98% S&P/TSX Capped Composite Index and 2% FTSE Canada 91-day T-bill Index plus 2% per annum over a market cycle.