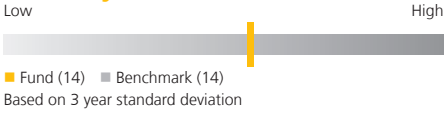


Volatility meter



SPECIALTY

Code 8932 / LZINF

Manulife Lazard Global Infrastructure Fund

How the underlying fund is invested

Composition



Equity Industry



Geographic split



Top holdings within the underlying fund

(As at June 30, 2020)

| | |
|------------------------------------|-------|
| National Grid PLC | 8.64% |
| CSX Corp | 8.44% |
| Ferrovial SA | 7.82% |
| Norfolk Southern Corp | 7.50% |
| Terna Rete Elettrica Nazionale SpA | 6.75% |
| Snam SpA | 6.55% |
| United Utilities Group PLC | 5.05% |
| Atlantia SpA | 4.69% |
| Pennon Group PLC | 4.35% |
| Vinci SA | 3.95% |

Primary investment process

Fundamental, Bottom-up

Equity style and capitalization

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

All rates of return are shown before investment management fees or taxes have been deducted.
This fund invests primarily outside of North America.
Source: Lipper, a Refinitiv company

UNDERLYING FUND -> Lazard Global Listed Infrastructure (Canada) Fund B

Objective The Lazard Global Infrastructure Fund seeks to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation as measured by the Canadian consumer price index (reported by the Government of Canada) by investing in companies listed on an exchange that own physical infrastructure.

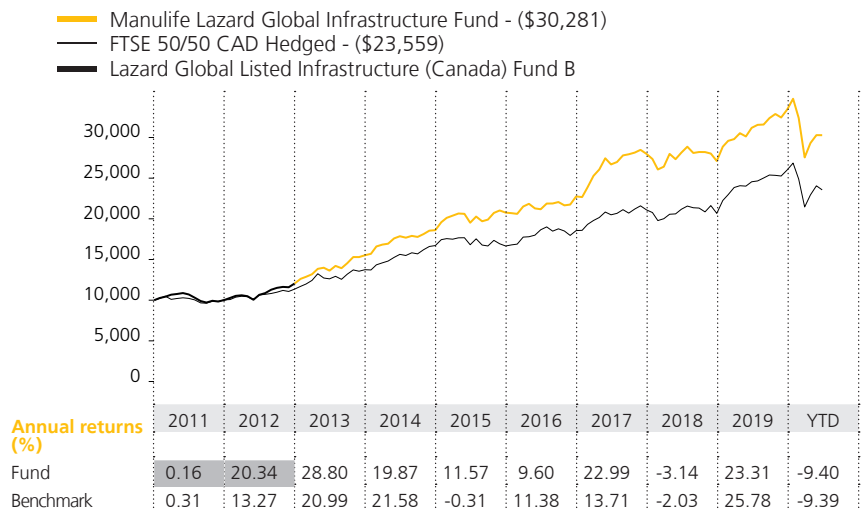
Managed by Lazard Asset Management (Canada) Inc.

Fund managers Lazard Asset Management (Canada), Inc.

| | Underlying fund | Segregated Fund |
|---------------------------------|-----------------|-----------------|
| Inception date | June 2007 | December 2012 |
| Total assets | \$714.5 million | \$114.7 million |
| Operating expense (2018) | 0.05% | 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 | 9.90 | -2.90 | 3.73 | 4.29 | 9.16 | - |
| Benchmark | 9.80 | -4.05 | 5.47 | 4.75 | 6.97 | 9.96 |

Investment objective

Benchmark changed as at March 31, 2015. Over the long term, this fund is expected to outperform the FTSE Developed Core Infrastructure 50/50 Index (CAD Hedged).