Manulife Investments

Manulife U.S. Unconstrained Bond Fund[1]

Advisor Series • Performance as at September 30, 2026 • Holdings as at September 30, 2026

Overview

Key Facts

Management Team : Manulife | CQS Investment Management
Manulife Investment Management (US) LLC
Inception date : July 2, 2013
AUM[2]**:** $616.24M
CIFSC category: High Yield Fixed Income
Distribution Frequency[3]**:** Monthly
Distribution yield[4]**:** 5.25%
Positions 624
Management fee: 1.25%
MER: 1.59% (as at 2025-12-31, includes HST)
Min. investment: $500 initial; $25 PAC
Fund Status: Open
Risk: Low to Medium



Fixed Income Characteristics

Average Credit Quality[5]	BB/BB-
Current Yield	7.08%
Maturity (Years)	4.08
Effective Duration	3.10
Modified Duration	3.63
Yield to Maturity	6.78%
Yield to Worst	6.65%

Fund Codes (MMF)

Series	FE	LL2	LL3	DSC	NL	ETF
Advisor	4533	4383	4733	4433	—	—
Advisor - DCA	24533	24383	24733	24433	—	—
F	—	—	—	—	4633	—
F - DCA	—	—	—	—	24633	—
FT6	—	—	—	—	4933	—
M	—	—	—	—	4931	—
T6	9810	9383	9812	9809	—	—

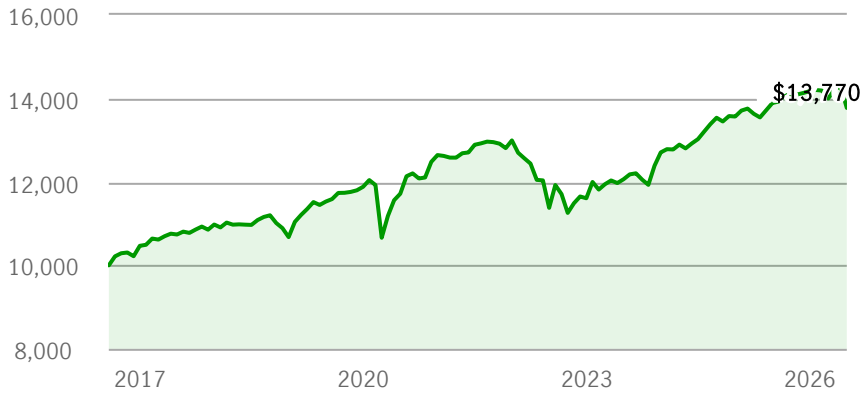
DSC/LL2/LL3 load options are available for switches only and are not available for new purchases.

Why invest?

- Invests across the spectrum of U.S. Treasury and corporate debt securities, of any quality or term. In addition, the portfolio sub-advisor will actively manage the fund's exposure to sectors of the US debt market, which may include investment grade corporate bonds, high yield fixed income securities, bank loans and floating rate securities and other US-based investments.
- Fully unconstrained which allows the managers to explore all asset classes and credit qualities of the U.S. fixed income universe to uncover and deploy their "best ideas" for investors.
- Active currency management employs strategic positioning (intended to capture medium to long term currency trends) and tactical positioning (intended to take advantage of short-term volatility and dislocations).

Performance

Growth of $10,000 since inception[6]



Calendar Returns (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
15.44	4.87	-2.74	11.29	6.39	2.78	-10.66	9.46	6.76	4.48

Compound Returns (%)

1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Inception
-2.60	-2.43	-0.33	-1.57	-1.23	4.99	1.50	3.09	—	—	3.83

Risk Measures (5 yr.)	Standard Deviation (%)	Sortino Ratio	Sharpe Ratio	Alpha	Beta	R-Squared (%)
Fund	5.77	0.37	0.26	-0.51	0.82	98.21
Benchmark[7]	6.93	0.50	0.35	—	—	—

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Management

Portfolio advisor:

Manulife | CQS Investment Management
Manulife Investment Management (US) LLC

Sub Advisor:

CQS UK, CQS US
Manulife Investment Management (US) LLC



Darren Toner

Tim Jarombek



Caryn Rothman

Jonas Grazulis

Annual Distributions [3]

Year	Income	Dividends	Capital Gains	Return of Capital	Total
2025	$0.02	—	—	—	$0.44
2024	$0.03	—	—	—	$0.43
2023	$0.02	—	—	—	$0.40
2022	$0.00	—	—	—	$0.35
2021	$0.40	—	$0.20	—	$0.60
2020	$0.31	—	—	—	$0.31
2019	$0.37	—	—	—	$0.37
2018	$0.43	—	—	$0.00	$0.43
2017	$0.48	—	$0.74	$0.02	$1.23
2016	$0.60	—	—	—	$0.60

Management Fee Reduction Rates[8]

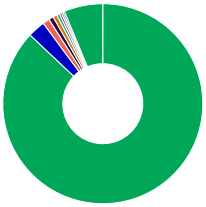
Account/Household Value Tiers	All Qualifying Investments
$250K+ to $499K	2.50 basis points
$500K+ to $999K	5.00 basis points
$1M+ to $4.9M	7.50 basis points
$5M+ to $9.9M	10.00 basis points
$10M+	12.50 basis points

Top 10 Underlying Fund Holdings [9]

1.	Rocket Companies, Inc. 6.13% 08/01/2030	0.96
2.	CCO Holdings Capital Corp. 7.38% 03/01/2031	0.94
3.	TransDigm Inc. 4.88% 05/01/2029	0.86
4.	Discovery Global Holding 4.28% 03/15/2032	0.85
5.	Caesars Entertainment Inc. 6.50% 02/15/2032	0.79
6.	ZF North America Capital Inc. 6.88% 04/14/2028	0.77
7.	Medline Borrower L.P. 5.25% 10/01/2029	0.76
8.	1261229 B.C. Ltd. 10.00% 04/15/2032	0.73
9.	Iron Mountain Inc. 4.88% 09/15/2029	0.69
10.	Cloud Software Group, Inc. 8.25% 06/30/2032	0.69

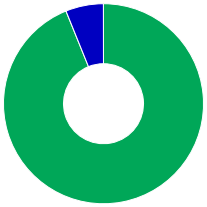
Portfolio Allocation

Geographic Allocation (%)



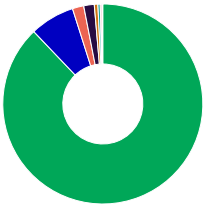
87.43	United States
2.83	Luxembourg
1.11	Japan
0.76	United Kingdom
0.66	France
0.46	Netherlands
0.36	Australia
0.29	Panama
0.25	Ireland
-0.44	Other
6.29	Cash and Equivalents

Asset Allocation (%)



96.49	Fixed Income
6.29	Cash and Equivalents
-2.78	Equities

Fixed Income Allocation (%)



87.89	U.S. High Yield Corporate Bonds
7.22	International High Yield Corporate Bonds
1.82	Canadian High Yield Corporate Bonds
1.71	U.S. Investment Grade Corporate Bonds
0.57	U.S. Corporate Bonds
0.37	International Investment Grade Corporate Bonds
0.26	U.S. Mortgage-Backed Securities
0.15	International Corporate Bonds

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For more information please contact your advisor or visit manulifeim.ca

1. On October 23, 2020 Manulife Floating Rate Income Fund merged into Manulife U.S. Unconstrained Bond Fund. On May 25, 2018, Manulife High Yield Bond Fund merged into Manulife U.S. Unconstrained Bond Fund.
2. All classes/series combined. Assets as at September 30, 2026.
3. The payment of distributions is not guaranteed and may fluctuate. If distributions paid by the fund are greater than the performance of the fund, then your original investment will shrink. Distributions should not be confused with a fund's performance, rate of return, or yield. You may also receive return of capital distributions from a fund. Please consult with your tax advisor regarding the tax implications of receiving distributions. See the fund facts as well as the prospectus for more information on a fund's distributions policy.
4. Distribution yield is calculated based on prior 12-month rolling average of paid distributions and using average month-end net asset value, per security. The distribution yield excludes any year-end capital gains distributions paid. Distribution yield should not be confused with a fund's performance or rate of return.
5. The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The fund's underlying investments (except for unrated assets) are rated by designated rating organizations. The ratings generally range from AAA (highest) to D (lowest). Unrated bonds, cash and equivalents are not assigned ratings, and are not included in the ACQ. ACQ does not necessarily reflect the credit and default risks of individual holdings and its potential impact on an overall portfolio. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.
6. The "Growth of $10,000 invested" chart shows the final value of a hypothetical $10,000 investment in securities in this class/series of the fund without any withdrawal as at the end of the investment period indicated. This compound growth chart is for illustrative purposes only and is not intended to reflect future values or returns on investment in such securities.
7. The benchmark for this fund is comprised of the ICE BofA US High Yield Index (CAD Hedged).
8. Investors with a minimum investment in Manulife mutual funds, Manulife Private Mutual Funds and Manulife Private Investment Pools ("Qualifying Investments") of $250,000, either in a single account or in the aggregate based on the total assets of a financial group, are entitled to receive a reduction in the management fees that apply to their Funds. Such reductions are paid in the form of a distribution to investors (first out of net income and net realized capital gains of the Fund and, thereafter, as a return of capital) and in the form of a rebate to Manulife Corporate Class investors. In both cases, the reductions are automatically reinvested in additional securities of the relevant series. The amount of the distribution or rebate, as applicable, is based on the aggregate amount invested in the Qualifying Investments and begins on the first dollar invested. A financial group includes all accounts belonging to a single investor, their spouse, their respective family members residing at the same address and corporate accounts for which the investor and other members of the financial group beneficially own more than 50% of the corporation's voting equity. Rates that are listed do not include applicable (HST). A basis point (BPS) is a unit that is equal to 1/100th of 1 per cent.
9. Holdings are subject to change. They are not recommendations to buy or sell any security.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts as well as the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Manulife Funds are managed by Manulife Investment Management Limited (formerly named Manulife Asset Management Limited). Manulife Investment Management is a trade name of Manulife Investment Management Limited. Manulife Investments is a trade name of Manulife Investment Management Limited. Manulife, Manulife & Design, Stylized M Design, and Manulife Investments are trademarks of The Manufacturers Life Insurance Company and are used by it and by its affiliates under license.

The benchmark for this fund is comprised of the ICE BofA US High Yield Index (CAD Hedged).

Source for all Data: Data Front, as at September 30, 2026.