

Firm Brochure (Part 2A of Form ADV)

Manulife Investment Management (US) LLC

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This brochure provides information about the qualifications and business practices of Manulife Investment Management (US) LLC. If you have any questions about the contents of this brochure, please contact us at the number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Manulife Investment Management (US) LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

No material changes were made to this Form ADV, Part 2A Brochure since the last amendment dated March 29, 2022.

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I. Advisory Business

Advisory Business Overview

Manulife Investment Management (US) LLC (“we” or “Manulife IM (US)”) is a direct wholly-owned subsidiary of John Hancock Life Insurance Company (U.S.A.) (“John Hancock”). John Hancock is an indirect, wholly-owned subsidiary of Manulife Financial Corporation (“Manulife”). Manulife is a Canadian-based publicly-held company that is listed on the Toronto Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, and the Philippine Stock Exchange. Manulife IM (US) was organized in 1968 and registered with the SEC as an investment adviser in 1992. Manulife IM (US) is affiliated with several SEC-registered and non-SEC registered investment advisers located both in the U.S. and outside the U.S. (each of which is also a subsidiary or affiliate of Manulife).

Manulife IM (US) is an advisory affiliate of Manulife’s global investment management brand referred to as “Manulife Investment Management.” Manulife Investment Management provides comprehensive asset management solutions for pension plans, foundations, endowments, financial institutions and other institutional investors worldwide, as well as wealth management and retirement products for affiliates, extending across a broad range of public and private asset classes and other asset allocation solutions. As a global organization with clients and employees located across the world, we have separate legal entities in various jurisdictions who are licensed to offer services in those countries, and together provide a globally integrated business to best meet our clients’ needs.

Manulife IM (US) and certain of our affiliates provide investment management and advisory services in the United States under the brand name “John Hancock Investment Management”.

Manulife Investment Management¹ is a signatory to the United Nations Principles for Responsible Investment (PRI), and Manulife IM (US)’s approach to responsible investment and Environmental, Social and Governance, (“ESG”), integration in its investment processes aligns with the principles-based framework of the PRI.

As of December 31, 2022, Manulife Investment Management managed approximately \$442² billion globally, of which Manulife IM (US) managed approximately \$173.2 billion.

Manulife IM (US)’s clients are generally institutional, including institutional separate account clients, U.S. and non-U.S. mutual funds sponsored by affiliated parties, as well as investment vehicles that we sponsor (referred to as “Sponsored Products”). These Sponsored Products are those in which Manulife IM (US) or

¹ Formerly Manulife Asset Management, a UNPRI signatory since 2015.

² MFC Statistical Information Package as of December 31, 2022. AUM is in USD. AUM includes assets internally managed by Manulife Investment Management on behalf of external clients, the Manulife General Account and other affiliated businesses. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates Form ADV. Manulife Investment Management AUMA at December 31, 2022 which includes US\$442.04 billion assets under management and US\$0.54 billion assets under administration.

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its affiliates may serve as general partner or managing member of a limited liability company or other pooled investment vehicle. They include bank maintained collective investment funds, registered investment companies and privately-offered unregistered investment funds, in which clients of Manulife IM (US) may be solicited to invest. In addition, Manulife IM (US) serves as an adviser or sub-adviser to various accounts for which our affiliates or subsidiaries have contracted to provide investment advisory services. These accounts include, among others, trusts and investment companies organized in jurisdictions outside Canada and the United States. We also provide advisory and sub-advisory services to non-affiliated investment fund platforms.

Manulife IM (US) is headquartered in Boston, MA and has an investment team in Chicago, IL. Each office provides investment management services in a variety of different platforms including advisory and sub-advisory investment management services provided to certain affiliated and non-affiliated U.S. and non-US investment funds, institutional clients and separately managed account program clients.

For certain investment strategies, to the extent permitted by its management contracts, Manulife IM (US) may delegate investment discretion or trade execution services to an affiliated adviser who manages all or a portion of a portfolio. We also utilize the services of certain personnel of our affiliates, as supervised persons under personnel sharing arrangements or other inter-company arrangements entered into with affiliates. Certain of these affiliates have been deemed to be “Participating Affiliates” (as defined herein) of Manulife IM (US). Manulife IM (US) and its affiliates have access to investment research from various subsidiaries and affiliates. Manulife IM (US) and its affiliates provide non-discretionary advisory services in the form of research services to, or receive such from, other affiliated investment managers or financial institutions.

Participation in Managed Account Programs

Manulife IM (US) provides investment advisory services to managed account programs (“Managed Accounts”) predominately organized by unaffiliated investment advisers and broker-dealers (“Program Sponsors”, collectively, Managed Accounts and Program Sponsors are “Managed Account Programs”).

The portfolios under Managed Account Programs have a mix of investment objectives that invest in, or create exposure to, a wide variety of financial instruments in different asset classes, including but not limited to listed and unlisted equity and fixed income securities and affiliated and unaffiliated mutual funds and ETFs. We participate in a variety of different Managed Account Programs and provide various levels of investment advisory services pursuant to the specific contractual terms of each respective Managed Account Program. Generally, the types of services range between managing directly each Managed Account Program’s client’s portfolio on a fully-discretionary basis to only providing and periodically updating a model portfolio to the Managed Account Program Sponsors. In addition, in programs in which Manulife IM (US) provides discretionary investment advisory services to a Managed Account Program, such Managed Accounts may be subject to customization from a Managed Account Program client. Such customization can range from instructions to execute all trades with the Program Sponsor to specific

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securities portfolio restrictions.

In general, Manulife IM (US) participates in three main types of Managed Account Programs: 1) wrap fee; 2) direct managed; and 3) model only.

Wrap Fee

In many of the Managed Account Programs in which we participate, a client pays a single, all-inclusive fee to the Program Sponsor, covering all services provided, including investment management, brokerage commission, custodial services, record-keeping and reporting. Such Managed Account Programs are commonly referred to as a “wrap fee program.” In wrap fee programs, the Program Sponsor recommends Manulife IM (US) as investment adviser to a client of the program, the Program Sponsor pays the management fees on behalf of the client and executes the client’s portfolio transactions without additional commission charges.

The wrap fee Program Sponsors and the wrap fee program clients are primarily responsible for ensuring that the services provided by the program and Manulife IM (US) as investment adviser are suitable for the client. Manulife IM (US) does not know whether it is managing a portion or all of the client’s assets available for investment and also does not know the complete financial situation of the client. Accordingly, in most cases, Manulife IM (US) relies on the wrap fee Program Sponsor for the overall determination of suitability in selecting us to manage the client’s assets.

Direct Managed

In a direct managed account, Manulife IM (US) contracts directly with a client to provide investment management services. However, in most cases, the client will also contract directly with a sponsor or registered investment adviser. In these accounts, the client typically pays separately for the services provided, including a separate fee for investment management, custody and brokerage commission.

Model Only

Manulife IM (US) also participates in “model only” programs. In these programs, we provide an “investment model” to the Program Sponsor or to another designated third party. For these programs, our primary responsibility is to create a non-client specific, representative model portfolio based on a specified investment strategy and communicate periodic model changes to the Program Sponsor or designated third party. The Program Sponsors have the sole discretion with respect to implementing a model only portfolio.

Managed Account Program clients should note that the level of services provided by Manulife IM (US) depends greatly upon the program, the specific client advisory arrangement, or both, negotiated between the Program Sponsor and the client. Thus, Managed Account Program clients should familiarize themselves with all account documentation provided by the Program Sponsor regarding the specific details and requirements of the program.

Discretionary Authority and Assets Under Management

Clients retain Manulife IM (US) on both a discretionary and nondiscretionary basis. When we are retained on a discretionary basis, we have authority to supervise and direct the investments of, and for, the client's account without prior consultation with the client. Pursuant to this discretionary authority, we determine which securities are bought and sold for the account, the total amount of the purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to affect the transactions, as applicable. The client may restrict or prohibit transactions in certain types of securities or direct that transactions be affected through specific brokers or dealers.

Some clients retain us on a non-discretionary basis, requiring that portfolio transactions be discussed in advance and executed at the client's direction.

As of December 31, 2022, Manulife IM (US) managed \$172,666,432,023 on a discretionary basis and \$8,977,251,741 on a non-discretionary basis. Some of Manulife IM (US)'s "non-discretionary" assets include accounts for which Manulife IM (US) provides investment services (for example, in the form of model portfolios) to clients and third party investment managers who are responsible for placing trades in their client accounts, based on such model portfolios (please see "Participation in Managed Account Programs – Model Only" in this Brochure for more information on Manulife IM (US)'s participation in such model-based managed account programs).

In addition, Manulife IM (US) may engage the investment managers that are recommended or included in the Model Portfolios as subadvisors to the Manulife Funds or have other business relationships with such investment managers. Some sponsors and intermediaries to whom Manulife IM (US) provides model portfolios have other business relationships with Manulife IM (US) or its affiliates. For example, certain intermediaries may distribute other funds or products advised by Manulife IM (US) or its affiliates. Any conflicts or potential conflicts of interest are overseen by the Public Markets Global Operating Committee.

II. Fees and Compensation

Fees

Subject to applicable laws and regulations, Manulife IM (US) retains complete discretion over the fees charged to clients, as well as any changes to those fees. Fees generally are non-negotiable; however, non-standard fees may be negotiated or modified considering a client's special circumstances, asset levels, service requirements, or other factors as determined in our sole discretion.

Depending upon circumstances specific to each client, we have agreed to offer certain clients a fee schedule that is lower than that of other comparable clients in the same investment strategy or we may agree to calculate fees based on the aggregate assets of related accounts which provides the benefit of a lower effective fee due to the combined level of assets of the related accounts. We have also agreed to waive all or a portion of our negotiated fee for a given period and have entered into a commitment with certain clients to provide services at the lowest fee available for a particular investment strategy, which fee could be lower than that paid by other comparably situated clients.

Manulife IM (US)'s clients are generally large institutional investors or qualified purchasers, as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. For those individual investors that do not meet the definition of qualified purchasers, there are only a limited number of investment strategies made available through the Managed Account Programs discussed in Item 4. The fee schedules for those strategies are listed in Appendix B.

Managed Account Programs Fees

Advisory fees from Managed Account Programs (both Wrap Fee and Direct Managed) are based on a percentage of total assets in a client account or are aggregated across all client accounts in a particular program and similar investment strategy. All fees are negotiable but typically range from 0.34% to .75% of assets under management. Typically, all fees due to Manulife IM (US) are paid directly by the Program Sponsor on a quarterly basis. However, depending on the type of program or account set up, Manulife IM (US) may invoice a client or custodian directly.

Advisory fees from Managed Account Programs (Model Only) vary depending upon Program Sponsor and upon the services requested by the Program Sponsor. They generally range from 0%, where Manulife IM (US) or its affiliates would still derive a financial benefit as further disclosed below, up to 0.40% of assets under management, from which depending upon the provision of services, we allocate a portion of the fee to certain affiliates with employees that provide investment-related services to Manulife IM (US).

In certain model delivery programs, Manulife IM (US) recommends model portfolios some of which are comprised, in whole or in part, of registered funds or other products that are advised and/or sponsored by us or an affiliate. In this respect, depending upon the specific model delivery program, the decision to put a client in a model is generally at the sole discretion of the Program Sponsor or their financial adviser.

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Therefore, Manulife IM (US) has an incentive to use certain affiliated funds, as components of the model portfolios. The fees for those affiliated funds may be higher than fees charged by other funds. Clients should review the brochure provided by the managed account program sponsor for further information regarding the extent to which Model Portfolios provided by us may include mutual funds and ETFs that are advised by Manulife IM (US).

Private Funds

Manulife IM (US) and its affiliates advise private funds and charge fees based on assets under management or net asset value, as well as performance fees. Compensation to Manulife IM (US) is payable on a quarterly or monthly basis in arrears or on such other terms as Manulife IM (US) may from time to time agree or as Manulife IM (US) may be entitled to under the terms of operating agreements of any privately-offered investment fund that Manulife IM (US) advises.

Billing Methods

We bill clients directly for our advisory fee. The specific manner in which we charge fees is established in each client's written agreement with us. Generally, our fees are calculated based upon the average of the net asset account value for the previous three months. Fees are computed and billed either at the close of each calendar month or quarter, in arrears, or quarterly in advance based upon the previous quarter's assets, or as agreed to by clients. Fees may be deducted by a service provider for both registered and privately-offered investment funds that Manulife IM (US) advises or sub-advises.

Our fee structure may vary even within the same investment approach and we offer different fee structures to different clients; some clients pay asset-based fees, while others, upon request, pay performance-based fees. Some client accounts have fee structures that include elements of both.

The majority of Manulife IM (US)'s clients pay all of their operating expenses. However, certain Manulife IM (US) clients have all-inclusive fee arrangements, pursuant to which Manulife IM (US)'s affiliates pay certain of the applicable client's expenses. Manulife IM (US)'s affiliates' fees for providing these services are negotiated on an individual basis and may vary significantly among clients and investment strategies.

Payment for Partial Periods and Fee Refunds

For quarters in which a client's investment management agreement has commenced or terminated, the fee is generally prorated. Prepaid fees, if any, will be refunded on a pro-rata basis upon termination of the agreement.

Regarding mutual funds, Manulife IM (US) or the fund unilaterally may terminate the investment management or sub-advisory agreement after giving written notice (usually 30 days). If the agreement is terminated other than at a month end (or other specified period), fees and expenses will be prorated to the termination date of the agreement. Manulife IM (US) in its sole discretion may agree to waive the 30-day

notice requirement.

Other Fees and Expenses

In addition to the advisory fees discussed above, clients incur additional fees related to the services we provide. Clients incur fees and expenses charged by the custodian of client assets managed by us, as well as brokerage and other transaction costs associated with securities trades that we order on behalf of the assets in a client's account. Please see the "Brokerage Practices" section in this Brochure for additional information about brokerage and brokerage fees.

III. Performance-Based Fees and Side-by-Side Management

Manulife IM (US) currently manages client assets from which we receive performance-based compensation in addition to a management fee. The performance-based compensation is payable only if the relevant account meets or exceeds client-established performance thresholds. Certain of our portfolio managers provide advisory services both to accounts paying a performance fee, and to accounts paying a traditional asset-based management fee.

The potential to receive a performance-based fee could provide an incentive for Manulife IM (US) and our portfolio managers to favor accounts from which a performance-based fee is received. In addition, a performance-based fee, if received, may result in fees paid to us that are greater than normally paid to investment advisers for similar services.

Our compliance program seeks to manage actual and potential conflicts associated with the contemporaneous management of performance fee accounts and traditional fee accounts. We generally expect that performance fee accounts and traditional management fee accounts that are invested in the same strategy, to participate in investment opportunities at the same time and in an equitable manner. We expect that any such allocation of investment opportunities will be performed on a basis that we believe is fair and equitable and will use all reasonable efforts to ensure that no participating entity or account receives preferential treatment over another.

When an investment opportunity is suitable for more than one investment account, the investment opportunity will generally be allocated pro-rata among such investment accounts based on cash availability, account restrictions, regulatory requirements and other relevant factors.

There can be no assurance, however, that all conflicts associated with the contemporaneous management of these accounts have been addressed in all situations or that the allocation of investment opportunities will not be of an advantage to one client over another.

IV. Types of Clients

Manulife IM (US) manages assets for a variety of institutional and other types of clients, including public and private pension funds, foundations, mandatory provident funds outside the U.S., financial institutions, investment trusts, separately managed account clients, and high net worth individuals. We also manage registered funds, including UCITS, U.S. and Canadian open- and closed-end mutual funds and privately-offered unregistered investment funds. We are affiliated with, and serve as investment manager or a sub-adviser to, several mutual fund families that are sponsored by our affiliates. We also provide investment management services to investment vehicles that we sponsor, including collective investment funds and U.S. domiciled funds as well as investment vehicles sponsored by unaffiliated financial institutions. We provide investment advisory services to both ERISA and non-ERISA institutional clients.

We also manage advisory accounts of affiliates. This includes separate account, general account, and pension assets for the John Hancock Life Insurance Company (U.S.A.) and general account assets for Manulife (International) Limited.

Complete information about the Funds that we manage or sub-advise is disclosed in each Fund's prospectus and statement of additional information or other relevant offering documents.

Conditions for Managing Accounts

Minimum account size for institutional investors, other than investment companies, generally ranges from \$10,000,000 to \$50,000,000, depending upon the investment objectives of the account. Managed Account Program clients, depending upon the program type, typically have a minimum account size ranging from \$25,000 to \$100,000. Manulife IM (US), in its sole discretion will, from time to time, modify the minimum investment amounts.

Establishing a New Customer Relationship

When Manulife IM (US) establishes a fiduciary relationship with a client, we ask for information which will allow us to verify the identity of each client and its source of funding. We will maintain records of each client who opens an account or establishes a relationship with us in order to fulfil our requirement to assist the US Government in fighting the funding of terrorism and money laundering activities.

V. Methods of Analysis, Investment Strategies, and Risk of Loss

Manulife IM (US) provides asset management services to our clients utilizing a broad range of equity, fixed income, currency and asset allocation approaches. We manage differentiated investment processes and place an emphasis on proprietary fundamental research, but may also employ quantitative analysis. Fundamental research focuses on macro and micro analysis of companies, industries, sectors, countries as well as local and global markets. Quantitative analysis focuses on systematic scoring methodologies which establishes a ranking of all securities or instruments in the investment universe. The integration of sustainability risk and opportunity analysis is an extension of our research processes and Manulife IM (US) aspires to consider these factors throughout the due-diligence and decision-making process to the extent that is financially material to the investments. Many of our strategies have the ability to incorporate environment, social and governance (ESG) restrictions to meet client requirements. More details can be found in our [Sustainable Investing and Sustainability Risk Statement](#).

Manulife IM (US) relies primarily on internally generated portfolio analysis, research, and proprietary risk metrics. In addition, we utilize investment advice or research provided by certain U.S. and non-U.S. based affiliated investment advisers, some of whom are not registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”). We also supplement our internal research with quantitative and fundamental analysis, created primarily by third parties and utilize available sources such as consultants, industry and governmental authorities and experts in related fields. We utilize trading ideas generated by brokers or others who may be selected to execute the trade, subject to best execution.

Investment Risks

The significant methods of analysis, significant strategies, and material risks, for each of our investment strategies are detailed below. With respect to all our investment strategies, investing in securities involves risk of loss that clients should be prepared to bear. The specific risks associated with each investment strategy discussed below are outlined in the discussion. In addition, many of our strategies have the ability to transact in derivatives, including exchange-traded futures and options contracts and we engage in over-the-counter transactions, which include interest rate, total return and credit default swaps as well as currency forwards and options. A more detailed description of each risk can be found in Appendix A, “Glossary of Investment Risks.”

With respect to our privately offered funds, more detailed information relating to the investment strategies used to manage a particular fund and the risks of investing in the fund are set out in the applicable fund’s confidential offering memorandum.

A. Investment Approaches

Equity Strategies

Our equity investment strategies utilize a wide array of asset approaches, including investment in growth, core, value, global, region-specific, international, emerging market and industry-specific securities. Some strategies also include investments focused on sectors, dividend income and/or small, mid and/or large capitalization companies and others may have various thematic objectives (e.g. sustainability, climate change). Some of our equity strategies include a fixed income component for a balanced portfolio. We also utilize ADRs/GDRs (American/Global Depository Receipts), fund of funds, ETFs (exchange-traded funds), REITs (Real Estate Investment Trusts), currency hedging strategies and derivative overlays. Many of our strategies incorporate management relative to a benchmark, often a market index and are managed long-only, however some strategies also have the ability to take short positions in securities

Our approach to research and analysis for our equity strategies vary in accordance with each strategy. Research begins with a fundamental review and analysis of a variety of industry, company and security-specific characteristics. Fundamental review is supplemented by analytic tools such as proprietary valuation screens, and by third- party research and public sources such as company filings. For some strategies, research combines quantitative and qualitative bottom-up fundamental analysis. Other tools, such as valuation models, proprietary forecasting models and judgment techniques are used.

Principal risk factors that have an impact on the performance of our equity strategies include risks arising from economic and market events, portfolio turnover rates, governmental regulations, local, national and international political events, volatility in the commodities and equity markets, and changes in interest rates and currency values as well as environmental, social and corporate governance factors. In addition, with respect to balanced or other multi-asset strategies, fixed income security risks such as credit ratings and changes in interest rates have an additional potential impact on performance. See “Fixed Income Strategies” below.

Preferred Strategies

Our preferred strategies aim to create diversified portfolios of various preferred securities (including senior bonds, junior subordinated preferreds, preferred stock, and convertible preferreds). Preferred strategy investments include securities rated below investment grade and unrated securities, as well as fixed rate and adjustable-rate securities and securities issued by foreign issuers (corporate and government). To manage interest rate risk, preferred strategies may engage in exchange-traded interest rate futures or options, as well as over-the-counter interest rate swaps for investment or hedging purposes. Closed end strategies also utilize leverage to increase income levels.

In managing the strategies, the investment team uses a multi-step process to identify and research preferred securities for inclusion in our preferred portfolios. The team generates ideas and strategies based upon its fundamental research. The team conducts meetings and calls with management of companies and

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maintains extensive credit files on each company. Additionally, third-party research is used selectively.

The investment team conducts relative value analysis, examining the credit strength and anticipated changes to specific issues. The team seeks to reduce the risk of potential negative credit events through comparative analysis and to structure an optimal portfolio by diversifying across multiple issuers and sectors.

The principal risks associated with investing in a preferred investment strategy include credit risk, call risk, convertible securities risk, derivatives risk, foreign securities risk, interest rate risk, illiquid investments risk, market disruption and geopolitical risk, sector risk, and risks particular to the nature of preferred securities (voting rights, special redemption rights, deferral, subordination, and liquidity) along with environmental, social and corporate governance risk factors.

Fixed Income Strategies

Our fixed income investment strategies invest in a broad range of fixed income instruments available from both U.S. and non-U.S. issuers, including those from developed or emerging markets. We have the capability to invest in strategic and tactical global bond market opportunities without limitation to geography, issuer type, quality, maturity, security structure, or currency. Durations range from short-term to long-term, and credit ratings range from investment grade to high yield (and unrated).

Our fixed income strategies include investments across various sectors, such as government, corporate and securitized debt. We also invest in all varieties of fixed-rate and floating-rate securities available across the full spectrum of an issuers' capital structure inclusive of senior and subordinated bonds, bank loans, convertible securities, preferred securities and other types of instruments. In addition to domestic portfolios, we manage multi-currency global, international, emerging markets, regional and single country portfolios. Some strategies are broad in nature and invest across various regions, sectors, qualities and security types, while others have a more limited focus. Some portfolios are managed for total or absolute return; others seek to exceed a market index or custom benchmark or to achieve client specific objectives such as liability management and others may have various thematic objectives (e.g. sustainability, climate change). Certain strategies can utilize financial leverage. To manage interest rate, credit and currency exposures, many strategies may engage in exchange-traded interest rate and currency futures and options, currency forward contracts, over-the-counter swap and option transactions (including interest rate, total return, credit default and currency swaps and options), or any combination thereof, for investment or hedging purposes.

Our fixed income management teams engage in intensive fundamental research and analysis, both top-down and bottom-up, to assess potential investment opportunities. Some strategies additionally utilize technical and proprietary analytic tools for targeted research.

The principal risks associated with investing in a fixed income investment strategy include economic and market events, government regulations, geopolitical events, credit risk, interest rate risk, and risks

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associated with credit ratings, counterparties, foreign securities, currency exchange, hedging, derivatives and other strategic transactions, high portfolio turnover, liquidity, mortgage-backed and asset-backed securities, call or prepayment risk, and issuer stability along with environmental, social and corporate governance risk factors. The market value of fixed income securities will fluctuate in response to changes in interest rates, currency values and the credit worthiness of the issuer.

Multi-Asset Strategies

The overarching design principle of our multi-asset investment strategies is to accommodate investor goals across a broadly segmented spectrum of risk tolerance. Investment strategies encompass three main sub-strategies - risk-based, age-based, and objective-based, which include custom tailored solutions designed to meet distinct client objectives. Our investment team may pursue these strategies through the use of “fund of funds” portfolios, direct investment in securities or derivative securities, such as swaps, futures and options including engaging in shorting securities, or any combination thereof. The asset allocation team may also provide asset allocation direction via a “model portfolio” whereby the investment team delivers a specific asset allocation to a client, typically on a non-discretionary basis.

Our risk-based strategy allocates a pre-determined percentage of assets to underlying funds that are predominantly equity, fixed income, or liquid alternative funds. Our age-based strategy allocates assets to underlying funds such that the strategy’s portfolios are designed to become more conservative as they approach their target retirement dates. The portfolios’ asset mix changes slowly, yet progressively, along a “glide path.” We offer a wide selection of customized, objective-based strategies, structured to meet specified investor objectives. These include growth, income, absolute return, or balanced asset allocation funds. They also include risk management/protection types of strategies as well as pension fund management, outsourced chief investment officer solutions and liability-driven investment solutions, which may include analysis on funded status, asset allocation advice and modeling of liabilities.

Our multi-asset investment management team uses proprietary expected risk and return forecasts along with multiple optimization techniques to determine the appropriate weightings of each asset class to be apportioned to each strategy’s portfolios. The team also selects and determines the appropriate weights to the underlying investment vehicles. The investment strategies also invest generally in certain derivative instruments such as swaps futures and options as well as in exchange-traded funds. The magnitude and frequency of shorter-term moves will vary based on the overall objectives of the investment strategy, with a higher frequency of trading in the more dynamically managed portfolios.

Principal risk factors that impact upon the performance of our asset allocation strategies include all the risks associated with the underlying funds and asset classes in which they are invested, in addition to overall asset allocation investment decisions. In addition, the underlying funds’ performance may be lower than expected.

B. Consideration of ESG issues

We consider environmental, social and corporate governance (ESG) issues alongside many other factors that should be weighed appropriately to inform investment decision making. We believe ESG issues can impact the long-term success and profitability of a company so understanding them enables more informed investment decisions. As such, our investment professionals perform an assessment of ESG-related risks and opportunities on many issuers. Individual portfolio managers make the final decision on the extent to which a particular investment is likely to be positively or negatively impacted financially across all subjects, including ESG related matters. We actively engage with companies in which we invest on material ESG issues and often take ESG factors into account when voting proxies.

Separately, some clients may have ESG-related investment objectives, and when implementing those client's investment strategies, we will seek to achieve those investment objectives along with financial factors when considering the investment opportunities in a given mandate or portfolio. In those circumstances ESG related guidelines or restrictions are agreed in writing with clients.

We are a signatory to the United Nations Principles for Responsible Investment (the PRI). In addition, we are a signatory to or member of other ESG-related industry initiatives and stewardship codes. The PRI is an independent body which publishes six principles for Responsible Investment by which signatories contribute to a more sustainable global financial system. As a signatory to these initiatives, we are committed to considering financially relevant risks and opportunities, including those relating to ESG issues, where appropriate and consistent with our duties to clients. We do not exclude any investments from consideration in our portfolios as a result of our membership of any of these initiatives. We publish our exclusion policy transparently on our website at

<https://www.manulifeim.com/institutional/global/en/sustainability/cluster-munitions-policy>.

More details can be found in our Sustainable Investing and Sustainability Risk Statement.

VI. Disciplinary Information

We have no disciplinary information to report.

VII. Other Financial Industry Activities and Affiliations

Manulife IM (US) is affiliated with several SEC-registered and non-SEC registered investment advisers, located both within and outside the U.S. We also are affiliated with, and serve as investment manager or a sub-adviser to, many affiliated Funds. Many of the Funds are registered under the U.S. Investment Company Act of 1940, as amended, while others are registered in certain foreign jurisdictions. We are deemed to be an affiliated person of these Funds due to our role as their sub-adviser.

Our key affiliates are as follows:

Entity	Type
John Hancock Distributors LLC	US broker-dealer
John Hancock Family of Funds	US registered investment companies
John Hancock Investment Management Distributors LLC	US broker-dealer
John Hancock Investment Management LLC	US investment adviser
John Hancock Life & Health Insurance Company	US insurance company
John Hancock Life Insurance Company (U.S.A.)	US insurance company
John Hancock Life Insurance Company of New York	US insurance company
John Hancock Personal Financial Services LLC	US investment adviser
John Hancock Trust Company LLC	New Hampshire Non-depository Trust Company
John Hancock Variable Trust Advisers LLC	US investment adviser
Manulife Financial Corporation	Non-US operating insurance company
Manulife Investment Management Distributors Inc.	US broker-dealer
Manulife Investment Management (Europe) Limited	Non-US investment adviser
Manulife Investment Management (Hong Kong) Limited	Non-US investment adviser
Manulife Investment Management (Ireland) Limited	Non-US investment adviser
Manulife Investment Management (Japan) Limited	Non-US investment adviser
Manulife Investment Management Limited	Non-US investment adviser
Manulife Investment Management (North America) Limited	Non-US investment adviser*
Manulife Investment Management Private Markets (US) LLC	US investment adviser
Manulife Investment Management (Singapore) Pte. Ltd.	Non-US investment adviser
Manulife Investment Management (Taiwan) Co., Ltd.	Non-US investment adviser
Manulife Investment Management Timberland and Agriculture Inc	US investment adviser
Manufacturers Life Insurance Company	Non-US insurance company
Manulife Life Insurance Company	Non-US insurance company
Manufacturers Life Insurance Co. (Phils.), Inc.	Non-US insurance company

*SEC registered

Manulife IM (US) has material business relationships with some of our related persons. Often personnel from these entities work together to manage client portfolios and provide related services, including client liaison, investment monitoring, account administration, investment research, and trade execution services. In some circumstances, one affiliate delegates responsibility for providing those services to another. If Manulife IM (US) delegates a function related to a client account to an affiliate, we will notify the relevant client and take steps to ensure that the delegation will comply with applicable laws. All investment management arrangements are conducted on an arms-length basis so as to neither disadvantage nor advantage other clients or related parties.

Manulife Investment Management

Manulife IM (US) provides sub-advisory services to certain U.S. registered investment companies advised by its affiliates John Hancock Investment Management, LLC (“JHIM”), and John Hancock Variable Trust Advisers LLC, each a wholly-owned subsidiary of Manulife. We also provide sub-advisory services to certain non-U.S. registered and unregistered investment vehicles advised and/or sponsored by our affiliate Manulife Investment Management Limited (“MIML”), which is also wholly-owned by Manulife. MIML also provides Manulife IM (US) with sales, marketing and distribution support outside of the U.S. with respect to certain privately-offered investment funds sponsored by Manulife IM (US).

Manulife IM (US) is related to John Hancock Funds, LLC (“JHF”) and John Hancock Distributors, LLC (“JHD”), which are all U.S. registered broker-dealers and wholly-owned by Manulife. JHF is the principal underwriter for certain U.S. registered investment companies for which Manulife IM (US) serves as sub-adviser. JHD is the principal underwriter for John Hancock Trust, a U.S. registered investment company, for which Manulife IM (US) serves as sub-adviser. JHD also acts as a placement agent for privately-offered investment funds advised by Manulife IM (US) and its affiliates in the U.S. JHD is a registered broker-dealer under the Exchange Act. John Hancock Life Insurance Company (U.S.A.) acts as insurance agent for the sale of variable annuity contracts or variable life insurance contracts, some of the underlying portfolios are sub-advised by Manulife IM (US).

Certain employees who provide administrative, support and other related services to Manulife IM (US) are employees of affiliates. Some officers of affiliates are also officers of Manulife IM (US). Manulife IM (US) has arrangements with several affiliated non-U.S. registered investment advisers, Manulife Investment Management (Asia), a division of Manulife Investment Management (Hong Kong) Limited (“Manulife Hong Kong”) and MIML, Manulife Investment Management (Singapore) Pte. Ltd. and Manulife Investment Management (Europe) Limited, for the provision of investment advisory, research and trade execution services to certain of our U.S. and non-U.S. clients pursuant to a Memorandum of Understanding (“MOU”). Those affiliated entities are not registered as investment advisers under the Advisers Act and each is deemed to be a “Participating Affiliate” of Manulife IM (US) (as this term has been used by the SEC’s Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirements for certain affiliates of registered investment advisers). Manulife IM (US) deems certain of those affiliates’ employees as “associated persons” of Manulife IM (US) within the meaning of Section 202(a)(17) of the Advisers Act, as our affiliates may, through such employees, contribute to Manulife IM (US)’s investment advisory and investment research process and have access to information concerning which securities are being recommended to Manulife IM (US)’s clients prior to the effective dissemination of such recommendations. Those affiliates also provide other affiliates of Manulife IM (US) certain research relating to securities that are the subject of research concurrently provided to Manulife IM (US). Each Participating Affiliate of Manulife IM (US), has agreed to submit to the jurisdiction of U.S. courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for Manulife IM (US)’s clients. Manulife IM (US) maintains a list of the employees for each of the affiliates for whom Manulife IM (US) has deemed an “associated person,” which we will make available to current

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and prospective clients of Manulife IM (US) upon request.

Manulife IM (US) provides various services to an affiliated U.S. registered Investment Adviser, Manulife Investment Management (North America) Limited. These services include investment management support, such as trade execution for certain instruments and shared investment research; investment operations services, such as account records maintenance and reconciliation, processing and settling trades with custodians and providing asset valuations; general corporate services, such as office space and facilities, administrative support, information technology, vendor sourcing and corporate accounting; and other related services, such as compliance staff support, investment guideline compliance monitoring and reporting, and support for client and regulatory reporting.

John Hancock Trust Company LLC (the “Trust Company”), is a limited-purpose, non-depository trust company regulated by the New Hampshire Banking Department, (the “Trust”). The Trust Company provides a range of trust services, including pension advisory, directed trustee, asset management, asset allocation, and account custody and administration. In addition, the Trust maintains a series of collective investment funds (the “Commingled Funds”) in connection with the trust services it offers to its clients. It acts as trustee, manager, and distributor of the Commingled Funds. The Commingled Funds are exempt from registration under the U.S. Investment Company Act of 1940, as well as under the Securities Act of 1933, both as amended. Manulife IM (US) provides investment management support and related support services for the Commingled Funds, on behalf of the Trust Company.

Sponsor or Syndicator of Limited Partnerships

Manulife IM (US) is, and certain related persons are, a general partner of a partnership or a managing member of a limited liability company or other pooled investment vehicle, such as a privately-offered unregistered investment fund, in which clients of Manulife IM (US) may be solicited to invest and which Manulife IM (US) advises. These unregistered investment companies invest in a wide variety of interests including securities and derivatives instruments, real estate and other privately-offered funds.

Commodity Trading Advisor

Manulife IM (US) is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor and may, from time to time, serve as a commodity trading advisor to registered commodity pool operators and commodity pools.

VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Manulife IM (US) has adopted a written Code of Ethics (the “Code”) designed to prevent and detect personal trading activities that would interfere or conflict with client interests. The Code requires that our employees adhere to the highest ethical standards and comply with applicable federal securities laws. Our employees may, from time to time, acquire or sell securities for their personal accounts, which are also purchased or sold for the account of clients. The Code generally requires that all transactions in securities by our Investment Access Persons and Regular Access Persons (as each term is defined in the Code) and their Household Members (also defined in the Code) be cleared prior to execution through compliance department processes. Personal securities transactions also are subject to quarterly reporting requirements, quarterly certification requirements and related compliance obligations. Regarding mutual funds, employees are required to report their transactions in the mutual funds we advise or sub-advise on a post-trade basis. Employees are also required to report any violations of the Code that come to their attention.

Clients should be aware that no set of rules can possibly anticipate or eliminate all potential conflicts of interest or ensure exemplary conduct in personal trading or all other matters, and that certain conflicts of interest inevitably exist in performing services such as providing investment advice. Such conflicts of interest, and how we address conflicts, are discussed below.

A copy of our Code of Ethics will be provided to a client or prospective client upon request.

Participation or Interest in Client Transactions

Manulife IM (US) or its affiliates may purchase or sell, for the accounts of clients, securities in which Manulife IM (US) or its affiliates have a material financial interest. For example, our employees may incidentally hold in their own securities accounts one or more of the same securities that we also purchase or sell for clients. In addition, we, our affiliates, and our officers and employees (and Household Members as well as those of our affiliates) are able to invest in investment vehicles that we sub-advise including the U.S. registered mutual funds. Personal trading by employees is substantially restricted by our Code of Ethics.

Manulife IM (US) or its related persons may recommend to prospective clients that the client buys or sells interests in the same investment products in which we or our related persons have some financial interest, including ownership, and we or our related persons may own, buy or sell the same securities that they have recommended to clients. For example, one of our affiliates could provide seed capital in connection with the launching of a new strategy or Fund. Through this affiliation, we would have a financial interest in the securities recommended to the Funds. In addition, we or our affiliates may recommend to investment advisory clients or prospective investment advisory clients, the purchase or sale of the Funds. Manulife IM (US) earns a management or sub-advisory fee on the Funds. Certain of our employees also own interests

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in the Funds. Funds containing seed capital will be managed along with other client accounts, and orders for the Funds would then be aggregated with orders for other client accounts for purposes of trade execution. Our Code of Ethics and the policies and procedures thereunder are intended to minimize the impact of these and other potential conflicts of interest.

Due to the nature of our clientele, we may, from time to time, trade in investments issued by clients or clients of our affiliates. In all cases, we shall engage in such transactions pursuant to federal securities laws and in keeping with the best interests of our clients on behalf of whom we purchase or sell such investments. To help prevent conflicts of interest, all employees must comply with our Code of Ethics, which imposes restrictions on the purchase or sale of securities for employee accounts and the accounts of certain household members, and seeks to ensure that employees do not personally benefit from any potential market impact due to investment recommendations made on behalf of our advisory clients.

IX. Brokerage Practices

Brokerage Discretion

Generally, clients grant us full discretionary authority over securities purchases and sales, subject to the clients' investment objectives, guidelines and restrictions. These are typically established by agreement between Manulife IM (US) and the client, at the time the client account is established.

Approved Trading Counterparties

Manulife IM (US) maintains and periodically updates a list of approved trading counterparties. Traders and portfolio managers execute trades only with pre-approved broker-dealer/counterparties. Our Brokerage Practices Committee, through a delegation from our Operating Committee, reviews and approves all broker-dealers/counterparties.

Selection of Brokers, Dealers, and Counterparties

In placing orders for purchase and sale of securities and selecting trading counterparties (including banks or broker-dealers) to effect these transactions, Manulife IM (US) seeks prompt execution of orders at the most favorable prices reasonably obtainable. We will consider a number of factors when selecting trading counterparties, including the overall direct net economic result to the client (including commissions, which may not be the lowest available, but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength, reputation and stability of the counterparty, the efficiency with which the transaction is effected, the ability to effect the transaction when a large block trade is involved, the availability of the counterparty to stand ready to execute possibly difficult transactions in the future, and other matters involved in the receipt of brokerage and research services.

Manulife IM (US) periodically prepares and maintains a list of broker-dealer firms that have been deemed to provide valuable research as determined periodically by the investment staff, together with a suggested non-binding amount of brokerage commissions ("non-binding target") to be allocated to each of these research firms, subject to certain requirements. Neither we, nor any client has an obligation to any research firm if the amount of brokerage commissions paid to the research firms is less than the applicable non-binding target.

In seeking best execution, traders have a variety of execution capabilities at their discretion. In addition to trading with full-service broker dealers, our traders may utilize any number of broker sponsored algorithmic strategies to achieve direct market access ("DMA"), as well as electronic crossing networks ("ECNs"). Algorithmic strategies and ECNs give the traders additional opportunities to source natural block liquidity in a more efficient manner. In selecting a broker dealer or trading venue, traders consider the full range of available trading platforms in seeking best execution.

Affiliated Brokers

Manulife IM (US) does not execute trades or otherwise implement trading strategies through an intermediary that is an affiliated broker.

Cross Transactions

Manulife IM (US) does not affect agency cross-transactions (in which our affiliated broker-dealer would act as the broker for both the client and the counterparty to the transaction and receives commissions from the client and the counterparty). Generally, we do not effect cross trades between clients and our affiliates.

In some instances, a security to be sold by one client account may independently be considered appropriate for purchase by another client account. We would seek to effect such a “cross transaction” if it is in the best interests of both clients, consistent with applicable laws and policies and clients’ requirements and restrictions. Manulife IM (US) will be guided by Rule 17a-7 of the Investment Company Act of 1940, as amended, in its use of these cross transactions with respect to any U.S. registered Funds, and by other applicable non-U.S. laws and regulations with respect to any non-U.S. Funds. We do not permit client accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to engage in cross trading.

Best Execution

Manulife IM (US) owes a duty to its clients to seek best execution when executing trades on behalf of clients. “Best execution” generally is understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. Manulife IM (US) is not obligated to choose the broker-dealer offering the lowest available commission rate if, in our reasonable judgment, there is a material risk that the total cost or proceeds from the transaction might be less favorable than may be obtained elsewhere, or, if a higher commission is justified by the trading provided by the broker-dealer, or if other considerations dictate using a different broker-dealer. Negotiated commission rates generally will reflect overall execution requirements of the transaction without regard to whether the broker provides other services in addition to execution.

Manulife IM (US) pays higher or lower commissions to different brokers that provide different categories of services. Under this approach, we periodically classify different brokers in different categories based on execution abilities, the quality of research, brokerage services, block trading capability, speed and responsiveness, or other services provided by the brokers. Some examples of these categories include, without limitation, full-service brokers, alternative trading systems, client commission and execution-only brokers.

The reasonableness of brokerage commission is evaluated on an ongoing basis and at least annually on a formal basis.

When more than one broker-dealer is believed to be capable of providing the best combination of price and

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execution with respect to a particular portfolio transaction, Manulife IM (US) often selects a broker-dealer that furnishes research and other related services or products. The amount of brokerage allotted to a particular broker-dealer is not made pursuant to any binding agreement or commitment with any selected broker-dealer. However, we maintain an internal allocation procedure to identify those broker-dealers who have provided us with effective research and the amount of research provided, and we endeavor to direct sufficient commissions to them to ensure the continued receipt of research that we believe is useful.

Research and Other Soft Dollar Benefits

Where Manulife IM (US) manages any or all an account which is subject to the legislation of the European Union, Manulife IM (US) will pay for external research from its own resources. For other accounts, Manulife IM (US) may pay for research and brokerage services with the commission dollars generated by client account transactions (known as “soft dollar benefits”), subject to applicable laws and client direction. Further, we may cause clients to pay commissions, markups or markdowns higher than those charged by other broker-dealers in return for soft dollar benefits.

The research provided may be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts, traders and issuers) or third-party (created by a third party, but provided by broker-dealer). Proprietary research is generally part of a “bundle” of brokerage and research, with research not separately priced. In the case of third-party research, the cost of products and services is generally more transparent, and payment is made by the broker to the preparer in “hard dollars.” We receive both proprietary and third-party research and execution services.

Manulife IM (US) considers three factors with respect to all third-party research and execution services received through soft dollars:

- Whether the product or service is eligible research or brokerage under SEC rules and regulations;
- Whether an eligible product or service provides “lawful and appropriate assistance” in the performance of our investment decision-making responsibilities;
- Whether the amount of the commission paid is reasonable considering the value of the product or service provided by the broker-dealer (viewed in terms of the particular transaction or our overall responsibilities with respect to our client accounts).

Research services currently purchased with soft dollars include: reports on the economy, industries, sectors and individual companies or issuers; introduction to issuers, invitations to trade conferences, statistical information; statistical models; political and country analyses; reports on legal developments affecting portfolio securities; information on technical market actions; and credit analyses.

The overriding consideration in selecting brokers to execute trade orders is the maximization of client profits through a combination of controlling transaction and securities costs and seeking the most effective use of brokers’ proprietary research and execution capabilities, while maintaining relationships with those broker-

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dealers who consistently provide superior service. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a soft dollar benefit because we do not have to produce or pay for the research, products or services. We have an incentive to select a broker-dealer based on our interest in receiving research or other products or services, rather than over our clients' interest in receiving most favorable execution.

Any research received is used to service all clients to which it is applicable, whether the client's commissions were used to obtain the research. For example, commissions of equity clients may be used to obtain research that is used with respect to fixed income clients. Manulife IM (US) does not attempt to allocate the relative costs or benefits of research among client accounts because we believe that, in the aggregate, the research we receive benefits clients and assists us in fulfilling our duty to all our clients.

We do not enter into any agreement or understanding with any broker-dealer which would obligate us to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers state in advance the amount of brokerage commissions they expect for certain services and the applicable cash equivalent.

We seek to obtain client commission benefits through client commission arrangements in compliance with applicable laws and regulations. Under these types of arrangements, we can request that executing brokers allocate a portion of total commissions paid to a pool of "credits" maintained by the broker that can be used to obtain client commission benefits. After accumulating a number of credits within the pool, we subsequently direct that those credits be used to pay appropriate parties in return for eligible client commission benefits provided by the broker to Manulife IM (US).

In summary, as noted above, we have three types of soft dollar arrangements through which we receive soft dollar benefits:

1. Full-service brokers- in addition to receiving execution services, we also receive a variety of research and related services from these brokers, including, proprietary research reports on companies, markets or investment related reports, meetings with senior management teams of companies, and discussions with the brokers' analysts and market experts.
2. Client commission arrangements ("CCA") - Manulife IM (US) has CCAs with twenty brokers with whom we place equity trades for execution. We generate commission credits with these brokers, which we can use to compensate third party research providers, including other brokers, for research received. The level of compensation to such research providers is determined by the equity portfolio management teams using a quarterly voting process. The number of votes determines the level of compensation paid to a research provider.
3. Soft dollar arrangements- Under soft dollar arrangements, Manulife IM (US) identified research services that we wanted to obtain from a soft dollar broker (the "Broker") (subject to the Broker's approval); the Broker then directly contracted with the research providers for those services. We have no financial or

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other contractual obligations with the research providers under this arrangement. When we execute equity trades with the Broker, the soft dollars are allocated to a portion of the commission to the research providers.

In 2022, the following were the top ten brokers (in no particular order) from whom we received soft dollar benefits in a manner noted above:

Top Ten Brokers for 2022

BAML

Citigroup

Cowen & Co

Evercore ISI

Goldman Sachs

JP Morgan Securities

Morgan Stanley

Piper Sandler & Co

Sanford Bernstein

Virtu Americas LLC

Directed Brokerage

Manulife IM (US) does not engage in directed brokerage arrangements. However, we permit clients to direct us to execute transactions using a particular broker-dealer. Certain Funds have entered into an arrangement under which, with respect to certain brokerage transactions directed to certain broker-dealers, the Funds receive a credit for part of the brokerage commission paid by the Fund, which is applied against expenses of the Fund.

Trade Aggregation

Because investment decisions often affect more than one client, we frequently will attempt to acquire or dispose of the same security for more than one client at the same time. Manulife IM (US), to the extent permitted by applicable law, regulations and advisory contracts, aggregates purchases and sales of securities on behalf of its various clients for which it has discretion, provided that in our opinion, all client accounts are treated equitably and fairly and that block trading will result in a more favorable overall execution. Trades will not be combined when a client has directed transactions to a particular broker-dealer or when we determine that combined orders would not be efficient or practical.

When appropriate, Manulife IM (US) will allocate such block orders at the average price obtained or according to a system that we consider to be fair to all clients over time. Generally speaking, such allocations are made on the basis of proportional capital under management in the respective client accounts.

Managed Account Programs

Trading

For our Managed Account Programs, while we are required to seek best execution for all trading transactions, the arrangement between the Program Sponsors and their clients generally provides for an all-inclusive fee arrangement which includes all execution costs. In most instances, Manulife IM (US)'s trading away from the Program Sponsor would cause the client to pay additional commissions and therefore best execution generally becomes limited to trading with the client's Program Sponsor. Clients of Managed Account Programs should carefully review and discuss their fee arrangement with their Program Sponsor.

For some Managed Account Programs, clients direct us to execute their transactions using a particular broker-dealer. Clients that choose to direct their brokerage, should consider the following: (i) our brokerage placement practices; (ii) they may pay higher commissions on some transactions than might be attainable by us, or may receive less favorable execution of some transactions, or both; (iii) they may forego any benefit from savings on execution costs that we could obtain for our clients through negotiating volume discounts on batched transactions; (iv) they will not be able to participate in an allocation of a new issue if that new issue is provided by another broker; (v) they restrict us from receiving research-related products and services available from other brokers; and (vi) they may not generate returns equal to clients which do not direct brokerage.

Sequencing Placement of Orders

We endeavor to treat all Managed Account Program accounts fairly and equitably in communicating orders to sponsors in accordance with client-directed trading instructions or in executing client orders in accordance with the requirements of the particular Managed Account Programs.

In view of the different types of investment advisory services and clients' instructions, we have established a policy and related procedures that we believe are reasonably designed to address the potential conflicts arising from sequencing of order placements and execution among Managed Accounts and other client portfolios in similarly managed strategies. Our general practice is to communicate investment decisions to all affected clients at or about the same time. This entails a rotational method of releasing orders to the sponsoring or other executing brokers consistent with our fiduciary duties.

For Managed Account Programs whereby we are solely responsible for providing a model portfolio, we will employ a separate but similar rotational method. Notification to the Model Program Sponsors will be concurrent, or thereabouts, with other sponsors of managed account programs.

From time to time as warranted during abnormal or other market conditions, the Adviser will alter or adjust the implementation of trades and/or the rotation in situations in which it feels that a particular order could potentially cause material market impact and/or pose trading liquidity issues. The decision to alter the implementation or the rotation will be made in good faith by each Portfolio Management Team responsible

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for a particular strategy.

X. Review of Accounts

Internal Review of Client Accounts

Each client account is managed by a Manulife IM (US) investment team which is assigned primary responsibility for the day-to-day management and ongoing monitoring of the client account. The portfolio management team's continuous review of a client account includes the review and appropriateness of portfolio holdings and transactions considering the client account's investment objective, guidelines and restrictions within the context of market conditions.

The client accounts are also periodically reviewed by Manulife IM (US)'s designated Chief Investment Officer, the Performance team, and the Investment Risk team. In all cases, accounts are also subject to review by compliance personnel, who monitor account trading on a daily basis utilizing the Firm's order management system that incorporates pre-trade, post-trade, and batch compliance testing across many account restrictions. For example, client accounts are reviewed periodically in order to identify dispersion in performance results of clients in similar strategies. Such performance dispersion, is not of itself dispositive of any client account favoring, as it could legitimately result from factors such as variations in client holdings restrictions, cash flows, trade rotation or client restrictions on Manulife IM (US)' ability to freely select brokers to execute transactions with respect to a particular portfolio (e.g., client-directed brokerage), in addition to certain attributes of a portfolio security or its issuer and/or treatment of the security or issuer by a third-party service provider, or the purchase of a small position to assess the overall desirability of an investment.

Client Reporting

On a quarterly and/or monthly basis, Manulife IM (US) furnishes to our clients, or their agents, summary reports of portfolio transactions that were executed during the relevant period, portfolio holdings, characteristics, strategies, performance information, and other requested information about compliance matters. Meetings with clients are held as agreed upon with the client and generally occur annually.

Managed Account Program clients receive account statements from Program Sponsors in accordance with the terms of the particular programs.

Annual audited financial statements are prepared for each private fund sponsored by Manulife IM (US), and the fund and its investors receive copies of such statements, generally within 120 days following the fund's fiscal year end.

XI. Client Referrals and Other Compensation

Manulife IM (US) relies primarily on the efforts of its internal sales and marketing personnel who are responsible for soliciting and generating new business. Discretionary compensation of Manulife IM (US) sales and marketing personnel is based in part, on their success in raising assets on behalf of the firm.

Manulife IM (US) has entered into written sales and solicitation agreements with certain affiliated persons or entities for client referrals or introductions. Manulife IM (US) may compensate or be compensated by its affiliates for placements of interests in separately managed accounts or private funds in compliance with applicable law. The material terms of such arrangements will be disclosed to each client or investor, as required by law.

XII. Custody

In its role as an asset manager, Manulife IM (US) generally does not have possession, or the authority to control or possess assets held in client accounts. Client assets are held in separate accounts maintained by independent third-party custodians who have been selected by our clients. As a fiduciary, Manulife IM (US) seeks to safeguard client assets against unauthorized access or use. Manulife IM (US) accomplishes this by separating investment management, trading, operations, and client relationship functions and responsibilities. We maintain access controls around the systems used by trading and by portfolio management to ensure that trades are duly authorized. We periodically reconcile records of client funds and securities to the client's custodian records.

Manulife IM (US) and its affiliates sponsor bank maintained collective investment funds and other privately-offered unregistered investment funds. As Manulife IM (US) or its affiliates often serve as the trustee, director, the general partner of, or hold another comparable position with respect to these products Manulife IM (US), pursuant to the Advisers Act, may be deemed to have custody over those private funds and thus we are required to take additional measures to ensure that client assets are safeguarded.

The assets of these private funds are held at a third-party custodian pursuant to a sub-custodian agreement. The investors in these private funds receive audited financial statements annually, generally within 120 days following the fund's fiscal year end. With these additional required safeguards in place, Manulife IM (US) is not subject to annual surprise examinations from an independent public accountant.

Clients should carefully review any statement or other reports that they receive from a custodian and compare them to the client reports provided by us.

XIII. Investment Discretion

Clients retain Manulife IM (US) on both a discretionary and nondiscretionary basis. Clients that retain us on a discretionary basis grant us such authority by way of an investment management agreement. As such, we have the authority to supervise and direct the investments of and for those clients' accounts without prior consultation with the client. Pursuant to this discretionary authority, we determine which securities are bought and sold for the account, the total amount of the purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to effect the transactions, as applicable. The client may restrict or prohibit transactions in certain types of securities or direct that transactions be effected through specific brokers or dealers.

A few clients retain us on a non-discretionary basis, requiring that Manulife IM (US) also provides investment services (in the form of model portfolios) to clients and third-party investment managers who are responsible for placing trades in their client accounts, based on such model portfolios (please see "Participation in Managed Account Programs – Model Only" in this Brochure for more information on Manulife IM (US)'s participation in such model-based managed account programs).

XIV. Voting Client Securities

Under our discretionary investment management agreements, clients have the option to grant Manulife IM (US) proxy voting authority over securities held in a client account. When clients grant such authority, Manulife IM (US) seeks to vote proxies in the best economic interests of all of its clients for whom it has proxy voting authority and responsibilities. We believe that our proxy voting policies and procedures are reasonably designed to ensure that proxy voting is conducted in the best interest of clients, and in accordance with our fiduciary duties, applicable rules under the Advisers Act, and fiduciary standards and responsibilities applicable to our ERISA clients. When clients have granted us authority to vote securities in their account, we will vote in accordance with our proxy voting policy and procedures and clients cannot direct our vote in a particular proxy solicitation. Clients that have not provided us authority to vote securities in their accounts, should reach out to their other service providers. We will not generally provide advice on proxy voting to clients that have not granted us voting authority.

Manulife IM (US) has contracted with an independent third-party service provider to execute voting instructions for clients' proxies in accordance with the Manulife IM (US) proxy voting principles which are sustainability focused and which generally align with the service provider's sustainability focused proxy voting recommendations. Through this process, the proxy voting services provider populates initial recommended voting decisions that are aligned with the Manulife IM (US) Voting Principles as outlined in our Proxy Voting Policy. These voting recommendations are then submitted, processed and ultimately tabulated. Manulife IM (US) retains the authority and operational functionality to submit different voting instructions after these initial recommendations from the proxy voting services provider have been submitted, based on Manulife IM (US)'s assessment of each situation. As Manulife IM (US) reviews voting recommendations and decisions, Manulife IM (US) will often change voting instructions based on those reviews. Except in instances when a Manulife IM (US) client retains voting authority, Manulife IM (US) will instruct custodians of client accounts to forward all proxy statements and materials received in respect of client accounts to the service provider.

Manulife IM (US) has engaged its proxy voting service provider to:

1. Research and make voting recommendations;
2. Ensure proxies are voted and submitted in a timely manner;
3. Provide alerts when issuers file additional materials related to proxy voting matters;
4. Perform other administrative functions of proxy voting;
5. Maintain records of proxy statements and provide copies of such proxy statements promptly upon request;
6. Maintain and publish records of votes cast; and
7. Provide recommendations with respect to proxy voting matters in general.

Portfolio managers actively review voting options where Manulife Investment Management holds a significant ownership position in an investment. A significant ownership position in an investment is defined

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as those cases where Manulife Investment Management holds at least 2% of a company's issued share capital in aggregate across all Manulife Investment Management client accounts. The portfolio managers may also review other proxy voting items for their holdings and may make voting suggestions. Where Manulife Investment Management holds a significant ownership position in an issuer, the portfolio manager's voting decision is specifically recorded, including whether the vote cast aligns with the recommendations of the proxy voting services provider or has been voted differently.

If a Manulife IM (US) portfolio manager suggests a vote inconsistent with the voting recommendations, the portfolio manager will submit new suggested voting instructions to a member of the sustainable investing team with rationale for the new instructions. The sustainable investing team will then submit the vote change to a proxy voting working group, which is composed of individuals from legal, compliance, risk, equity investment and the sustainable investing team. The proxy voting working group will review the suggestion and approve the change if the rationale is sound, and the decision will promote the long-term success of the issuer.

Manulife IM (US) clients retain the authority, and may choose, to lend shareholdings. Manulife IM (US), however, generally retains the ability to restrict shares from being lent and to recall shares on loan in order to preserve proxy voting rights and execute proxy votes. Manulife IM (US) will, where feasible, weigh the benefit of casting votes at a given meeting when deciding whether to recall lent shares for voting. Manulife IM (US) is focused in particular on preserving voting rights for issuers where client accounts hold 2% or more of an issuer as aggregated across funds within Manulife Investment Management. Manulife IM (US) has a process in place instructing custodians who lend shares on our behalf to systematically restrict and recall shares on a best-efforts basis for those issuers where Manulife Investment Management owns an aggregate of 2% or more.

Manulife IM (US) has an established infrastructure designed to identify conflicts of interest throughout all aspects of the business. Proxy voting proposals may raise conflicts between the interests of Manulife IM (US) clients and the interests of Manulife IM (US), its affiliates, or employees. Apparent conflicts are reviewed by the proxy voting working group to determine whether there is a conflict of interest and, if so, whether the conflict is material. Manulife IM (US) shall consider any of the following circumstances a potential material conflict of interest:

- Manulife IM (US) has a business relationship or potential relationship with the issuer;
- Manulife IM (US) has a business relationship with the proponent of the proxy proposal; or
- Manulife IM (US) members, employees, or consultants have a personal or other business relationship with managers of the business such as top-level executives, corporate directors, or director candidates.

In addressing any such potential material conflict, Manulife IM (US) will seek to ensure proxy votes are cast in the advisory client's best interests and are not affected by Manulife IM (US)'s potential conflict. In the

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event a potential material conflict of interest exists, the proxy voting working group or its designee will either (i) review the proxy voting decisions to ensure robust rationale, that the voting decision will protect or enhance shareholder value over the long term, and is in line with the best interest of the client; (ii) vote such proxy according to the specific recommendation of the proxy voting services provider; (iii) abstain; or (iv) request the client vote such proxy. The basis for the voting decision, including the process for the determination of the decision that is in the best interests of the client, is recorded.

Clients may obtain a copy of our proxy voting policies and procedures, a summary of the proxy voting service provider's policies and procedures, and information about how we voted proxies during the past fiscal year by contacting their relationship manager at (617) 375-1500. We also have policy information and voting records linked on our website.

<https://www.manulifeim.com/institutional/us/en/sustainability>

XV. Financial Information

Not Applicable

APPENDIX A

Glossary of Investment Risks

Active management risk. The adviser's investment strategy fails to produce the intended result.

Convertible securities risk. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In addition, as the market price of the underlying common stock declines below the conversion price, the price of the convertible security tends to be increasingly influenced more by the yield of the convertible security.

Credit and counterparty risk. The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter derivatives contract or a borrower of an account's securities, is unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honor its obligations. Investments in fixed-income securities are subject to varying degrees of risk that the issuers of the securities will have their credit rating downgraded or will default, potentially reducing a fund's share price and income level. U.S. government securities are subject to varying degrees of credit risk depending upon the nature of their support.

Credit risk. The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter derivatives contract or a borrower of a client's securities, is unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honor its obligations. Funds that invest in fixed-income securities are subject to varying degrees of risk that the issuers of the securities will have their credit rating downgraded or will default, potentially reducing a fund's share price and income level. U.S. government securities are subject to varying degrees of credit risk depending upon the nature of their support.

Currency risk. Currency risk is the risk that fluctuations in exchange rates adversely affect the U.S. dollar value of a client's investments.

Derivatives risk. Hedging and other strategic transactions increase the volatility of an account and, if the transaction is not successful, could result in a significant loss to a client account. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions) and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts, options, swaps and foreign currency forward contracts. Counterparty risk does not apply to exchange-traded options. Foreign currency forward contracts are also subject to foreign currency risk.

The use of derivative instruments (such as options, futures and swaps) could produce disproportionate gains or losses, more than the principal amount invested. Investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

Distressed investment risk. Many distressed investments, including loans, loan participations, bonds, notes and non-performing and sub-performing mortgage loans, are not publicly traded and involve a substantial degree of risk.

Economic and market events risk. Economic data and market events have resulted, and continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. In addition, reduced liquidity in credit and fixed-income markets adversely affects issuers worldwide.

Emerging markets risk. The risks of investing in foreign securities are greater for investments in emerging markets. Emerging market countries experience higher inflation, interest rates and unemployment as well as greater social, economic, regulatory and political uncertainties than more developed countries.

Equity risk. The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions.

Equity securities risk. The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions.

Exchange-traded fund ("ETF") risk. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track.

Fixed-income securities risk. Fixed-income securities are affected by changes in interest rates and credit quality. A rise in interest rates typically causes bond prices to fall. The longer the average maturity of the bonds held in an account, the more sensitive an account is likely to be to interest- rate changes. There is the possibility that the issuer of the security will not repay all or a portion of the principal borrowed and will not make all interest payments.

Foreign securities risk. As compared to U.S. companies, there may be less publicly available information relating to foreign companies. Foreign securities also may be subject to foreign taxes. The value of foreign securities is subject to currency fluctuations and adverse political and economic developments. The risks of investing in foreign securities are greater for investments in emerging markets.

Fund of funds risk. A fund or account is subject to the performance of the underlying funds in which it invests.

Greater China risk. Investments in the Greater China region are subject to special risks, such as less developed or less efficient trading markets, restrictions on monetary repatriation and possible seizure, nationalization or expropriation of assets. In particular, investments in Taiwan could be adversely affected by its relationship with China, and Hong Kong and Chinese markets could be hurt significantly by adverse government actions. A small number of companies and industries represent a relatively large portion of the Greater China market as a whole.

Hedging, derivatives and other strategic transactions risk. Hedging and other strategic transactions can increase the volatility of a fund or account and, if the transaction is not successful, could result in a significant loss to that fund or account. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions) and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts, options, swaps and foreign currency forward contracts. Counterparty risk does not apply to exchange-traded options. Foreign currency forward contracts are also subject to foreign currency risk. The use of derivative instruments (such as options, futures and swaps) could produce disproportionate gains or losses, more than the principal amount invested. Investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

High portfolio turnover risk. Actively trading securities can increase transaction costs (thus lowering performance) and taxable distributions.

Illiquid investments risk. The difficulties and delays associated with such transactions could result in the inability to realize a favorable price upon disposition, and at times might make disposition of such securities impossible. In addition, an account may be unable to sell other illiquid investments when it desires to do so, resulting in obtaining a lower price or being required to retain the investment.

Industry or sector investing risk. The performance of an account or fund that focuses on a single industry or sector of the economy depends in large part on the performance of that industry or sector. As a result, the value of an investment fluctuates more widely than it would in an account or fund that is diversified across industries or sectors.

Inflation-indexed debt securities risk. Inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services.

Initial public offerings (“IPO”) risk. IPO shares have a magnified impact on performance of an account or fund and are frequently volatile in price.

Interest rate risk. A rise in interest rates typically causes bond prices to fall. The longer the average maturity of the bonds held by an account or fund, the more sensitive it is likely to be to interest- rate changes. The yield earned by n account or fund will vary with changes in interest rates. Changes in interest rates cause adverse effects and volatility in equity prices.

Investment company securities risk. A fund bears its own expenses and indirectly bears its proportionate share of expenses of the underlying funds in which it invests.

Issuer risk. An issuer of a security performs poorly and, therefore, the value of its stocks and bonds decline. An issuer of securities that are held in an account or fund could default or have its credit rating downgraded.

Large company risk. Large-capitalization stocks as a group could fall out of favor with the market, causing an account or fund to underperform investments that focus on small- or medium- capitalization stocks. Larger, more established companies can be slow to respond to challenges and grow more slowly than smaller companies.

Leverage risk. The use of leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by an account fund. To the extent the account or fund is leveraged in its investment operations, it will be subject to substantial risk of loss.

Lifecycle risk. There is no guarantee that the adviser will correctly predict the market or economic conditions and, as with other fund investments, you could lose money even if a fund is at or close to its designated retirement year or in its post-retirement stage.

Liquidity risk. Exposure exists when trading volume; lack of a market maker or legal restrictions impair the ability to sell particular securities or close derivative positions at an advantageous price.

Loans (bank loans, floating rate loans, and loan participations) risk. Investing in loans involves special types of risks, including credit risk, interest-rate risk, liquidity risk and the risks of being a lender.

Lower-rated fixed-income securities risk and high-yield securities risk. Lower-rated fixed-income securities and high-yield fixed-income securities (commonly known as junk bonds) are subject to greater credit-quality risk and risk of default than higher-rated fixed-income securities. These securities can be considered speculative and the value of these securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments and can be difficult to resell.

Management of Discretionary and Non-Discretionary Accounts. The adviser may provide investment advice to advisory clients on either a discretionary or a nondiscretionary basis. For various reasons, nondiscretionary advisory clients may not be able to implement the adviser's recommendations with respect to the allocation or reallocation of assets as quickly as the adviser implements such recommendations on behalf of discretionary advisory clients. In certain cases, due to redemption notice deadlines or other reasons, this may result in non-discretionary advisory clients being unable to act on the adviser's recommendations at the same time the adviser acts on behalf of the discretionary advisory clients. This could cause significant differences in the performance between non-discretionary and discretionary advisory clients with the same or similar investment objectives.

Market disruption and geopolitical risk. Events in the financial markets have resulted, and continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. In addition, reduced liquidity in credit and fixed-income markets adversely affects issuers worldwide.

Medium and smaller company risk. The prices of medium and small company stocks can change more frequently and dramatically than those of large company stocks.

Medium company risk. The prices of medium company stocks can change more frequently and dramatically than those of large company stocks.

Mortgage-backed and asset-backed securities risk. Different types of mortgage-backed securities and asset-backed securities are subject to different combinations of prepayment, extension, interest-rate and/or other market risks.

Municipal bond risk. Municipal bond prices can decline due to fiscal mismanagement or tax shortfalls. Revenue bond prices can decline if related projects become unprofitable. An account or fund may hold bonds that are insured as to principal and interest payments. Because the value of an insured municipal bond depends in part on the claims-paying ability of the insurer, an account or fund would be subject to the risk that the insurer is unable to pay claims filed pursuant to the coverage. An account or fund may hold several investments covered by one insurer, which would increase the exposure to the claims-paying ability of that insurer. In addition, insurance does not guarantee the market value of the insured obligation.

Natural resources risk. The natural resources industry can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and taxes and other governmental regulations.

Non-diversified risk. Certain funds are not “diversified” within the meaning of the Investment Company Act of 1940. This means they can invest in the securities of a relatively small number of issuers, which results in greater susceptibility to associated risks. As a result, credit, market and other risks associated with a fund’s investment strategies or techniques can be more pronounced for these funds than for funds that are “diversified.”

Prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security’s maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

Real estate securities risk. Investing in securities of companies in the real estate industry subjects an account or fund to the risks associated with the direct ownership of real estate. Real Estate Investment Trusts (“REITs”) involve additional risk factors including poor performance by a REIT’s manager, changes to the tax laws, and failure by the REIT to qualify for tax-free distribution of income or exemption under the Investment Company Act of 1940.

Sector investing risk. Where an account or fund focuses on a single sector of the economy, its performance depends in large part on the performance of that sector. As a result, the value of investments could fluctuate more widely than it would in an account or fund that is diversified across sectors.

Short sales risk. Short sales involve costs and risk. A borrower of securities must pay the lender interest on the security it borrows, and the borrower will lose money if the price of the security increases between the time of the short sale and the date when the borrower replaces the borrowed security.

Small company risk. Stocks of smaller companies can be more volatile and less liquid than stocks of larger companies.

Special risks related to preferred securities. Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders have the right to elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. In certain varying circumstances, an issuer of preferred securities redeems the securities prior to a specified date. For instance, for certain types of preferred securities, a redemption could be triggered by a change in federal income tax or securities laws. As with call provisions, a redemption by the issuer negatively impacts the return of the security held. Preferred securities can include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments. Preferred securities are typically substantially less liquid than many other securities, such as common stocks or U.S. government securities.

State/region risk. Investing heavily in any one state or region increases exposure to losses in securities of that state's or region's issuers.

State-specific risk. Where an account or fund invests mainly in bonds from a single state, its performance is affected by local, state and regional factors. These factors include economic or political changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, and changes in the credit ratings assigned to the state's municipal issuers.

Sustainability risk. Sustainability risks include those related to climate change impacts mitigation and adaptation, environmental management practices and duty of care, working and safety condition, respect for human rights, anti-bribery and corruption practices, and compliance to relevant laws and regulations.

Target allocation risk. From time to time, one or more of the underlying funds of target allocation accounts experience relatively large redemptions or investments due to reallocations or rebalancing of the assets of a portfolio, which could affect the performance of the underlying funds and, therefore, the performance of a fund.

APPENDIX B

Fee Schedule for Manulife IM (US) Strategies Sold to Individuals through Managed Account Programs*

- Fundamental Large Cap Core
- Fundamental Large Cap Value
- Fundamental All Cap Core
- Global Equity ADR
- US Small Cap Core
- US Small Cap Value
- Core Fixed Income
- Core Plus Fixed Income

Investment Management Equity Fee Schedule*	
75 bps on the first	\$500K
60 bps thereafter	

Investment Management Fixed Income Fee Schedule*	
40 bps on the first	\$500K
35 bps thereafter	

**Fees are negotiable and vary based on the Managed Account Program for which a client participates.*