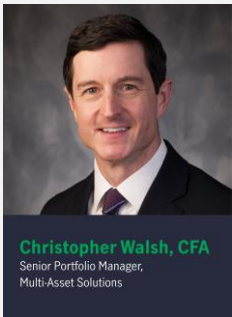


Important Notes:

1. Manulife Global Fund – Diversified Real Asset Fund (the “Fund”) invests primarily in a diversified portfolio of securities issued by companies operating within or generating a significant portion of their revenues from the sourcing, development, processing and/or management of real assets, which may involve active asset allocation strategy, real assets, concentration, equity market, small-cap/mid-cap, investment in REITs, sovereign debt, emerging markets, volatility and liquidity, valuation, political and regulatory, currency, credit downgrade, interest rate, credit and rating of investment risks. Certain investors may also be subject to the risk relating to RMB hedged share class.
2. The relevant distributing class of the Fund does not guarantee distribution of dividends, the frequency of distribution, and the amount/rate of dividends. Dividends may be paid out of income, realized capital gains and/or out of capital of the Fund in respect of Inc share class(es). Dividends may be paid out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital) in respect of MDIST (G) and R MDIST (G) share class(es). Dividends paid out of capital of the Fund amount to a return or withdrawal of part of the amount of an investor’s original investment or from any capital gains attributable to that original investment, and may result in an immediate decrease in the net asset value per share in respect of such class(es) of the Fund.
3. The Fund intends to use financial derivative instruments (“FDIs”) for investment, efficient portfolio management and/or hedging purposes. The use of FDIs exposes the Fund to additional risks, including leverage risk, management risk, market risk, credit risk and liquidity risk.
4. Investment involves risk. The Fund may expose its investors to capital loss. Investors should not base on this material alone to make investment decisions and should read the offering document for details, including the risk factors, charges and features of the Fund and its share classes.



Real assets offer exposure to some of the most essential parts of the global economy, from energy networks and critical infrastructure to inflation-linked securities and selected real estate sectors. In a world of elevated geopolitical risks, shifting supply chains and ongoing inflation concerns, these assets can provide both resilience and diversification when traditional markets face pressure.

Rather than treating real assets as a single asset class, we focus on areas benefiting from long-term structural growth while emphasising income-generating assets that support essential economic activity. This approach seeks to capture opportunities across technology, energy and infrastructure while helping portfolios navigate periods of market volatility and uncertainty.

Navigating higher for longer rates: Scarce real assets, enduring demand

Key points:

- Higher real yields have made inflation-linked bonds more appealing within a diversified allocation.
- Infrastructure and energy remain our preferred listed real-asset exposures.
- We have reduced REIT (real estate investment trust) exposure, but higher development costs may support high-quality existing properties over time.
- Data centres stand out as AI-related demand meets constrained capacity.

- Residential, healthcare and selected retail property may also offer more resilient long-term opportunities.
- Gold faces near-term pressure, while oil’s underlying supply picture remains supportive.

Higher interest rates are reshaping the investment case for real assets. Rising real yields, a more hawkish US Federal Reserve, a stronger US dollar and expectations of further monetary tightening have created opportunities across the real asset investments.

We believe the current environment calls for greater selectivity, with an emphasis on assets that can generate resilient income, benefit from limited supply or draw support from long-term demand.

Raising the bar for real assets

Given the need to produce an income payout for the Diversified Real Asset strategy, higher real yields have made fixed income more appealing. We have therefore increased our weight to fixed income compared with our previous positioning, particularly in short-maturity credit and government inflation-linked bonds, whilst reducing exposure towards higher rate-sensitive real assets such as REITs, metals and mining.

Treasury Inflation-Protected Securities (TIPs) may offer potential income after accounting for inflation, while shorter maturities may help reduce sensitivity to further changes in interest rates.

Within listed real assets, we continue to prefer infrastructure and energy that are beneficiaries of the current global mega trends and persistent geopolitics. Both areas may benefit from essential demand, supply constraints and the ability to generate income. By contrast, we have reduced our exposure to real estate investment trusts, or REITs, because property valuations and financing costs can be particularly sensitive to higher rates. We have also modestly trimmed our allocation to metals and mining.

Overall, our positioning reflects a shift towards more resilient, income-generating assets while retaining selective exposure to areas that may offer long-term opportunities.

Property: higher rates are not the whole story

The conventional view is that higher interest rates are negative for REITs. There is good reason for this. Property companies often rely on borrowing, so higher rates can increase refinancing costs and place pressure on earnings. Higher bond yields may also make property income appear less appealing and weigh on valuations.

This explains why we currently hold less exposure to REITs than to infrastructure and energy. But we think the picture is more nuanced than simply saying that higher rates are bad for property.

Higher borrowing costs do not affect only existing property owners. They also make new developments more expensive. When costly financing is combined with higher labour, materials and land costs, fewer projects may be financially

viable. Some developments may be delayed, while others may be cancelled.

Over time, this can restrict the supply of new buildings. For owners of high-quality existing properties, less competition may support occupancy and rental growth. Higher rates may therefore create a near-term challenge through refinancing costs, while potentially producing a more favourable supply environment over the medium term.

The key, in our view, is to focus on property sectors where long-term demand and limited supply may help offset some of the pressure from elevated interest rates.

Data centres stand out

Data centres are among the more interesting areas. Demand continues to benefit from the growth of artificial intelligence, while capacity remains constrained.

At the same time, any slowdown in development approvals can further limit new supply. This combination may support occupancy and rental growth for existing assets.

We believe this gives data centres a potentially stronger position than property segments where supply is plentiful or demand is closely linked to the economic cycle. The sector is still exposed to financing costs and changing valuations, but its long-term demand drivers and capacity constraints may provide an important counterbalance.

Residential property may regain pricing power

Residential REITs also appear more constructive. A significant amount of supply has been absorbed over the past year, particularly in the US. If higher development costs now slow the delivery of new homes, the rental outlook may gradually improve.

Existing residential properties could benefit from tighter vacancy levels and firmer rents, although conditions will vary across individual markets. We think residential property is one of the clearest examples of how reduced construction today may support existing asset owners tomorrow.

Healthcare REITs may provide another source of resilience. Demand for healthcare property is generally less dependent on the economic cycle, giving the sector a potentially more defensive profile.

Retail REITs can also have a place within a balanced allocation. Relatively stable property fundamentals may support selected assets, although careful investment selection remains important.

Across these areas, the common thread is scarcity. We view properties with strong rental growth, limited new supply and lasting demand as potentially less vulnerable to higher rates than more economically sensitive or oversupplied segments.

Gold: under pressure, but still supported

Our current view on gold is neutral, although we believe it is becoming more interesting.

In the near term, gold faces several challenges. Rising real yields increase the appeal of income producing assets, while gold itself does not provide regular income. A stronger US dollar can also weigh on demand. Meanwhile, a hawkish Federal Reserve and expectations of additional policy tightening have created further pressure.

These factors have recently outweighed gold's traditional role as a safe-haven asset, even amid tensions in the Middle East.

However, we think the medium-term picture is more balanced. Central-bank buying remains strong, particularly from Chinese Mainland, and gold continues to play a strategic role in helping central banks diversify their reserves.

Demand may also become more supportive from October 2026 through January 2027, helped by Indian festivals, the wedding season and purchases linked to Chinese New Year. Gold could become more attractive if interest rates stabilise, although the timing remains uncertain.

For these reasons, we are neutral rather than bearish. Gold continues to face a difficult near-term environment, but central-bank demand and its role as a reserve-diversification asset may provide longer-term support.

Oil: supply remains the central issue

We remain constructive on oil, while recognising that prices may continue to be volatile.

Diesel and other refined-product inventories continue to be drawn down, and there is no clear solution for rebuilding them without a meaningful easing of geopolitical conflicts. Risks remain around Houthi attacks, disruption to shipping, tanker security, wider tensions in the Middle East and additional US military deployments to the Gulf.

Headlines about possible peace talks may cause sharp, short-term falls in oil prices. However, we do not believe the underlying supply picture has materially improved.

Longer term, US shale production may be past its most productive period of growth. This could make established, long-life energy resources increasingly valuable. Continued consolidation across the industry may also support the sector.

We therefore expect oil prices to remain sensitive to geopolitical news, but we believe the broader supply backdrop remains supportive. In our view, this creates potential medium-term opportunities in energy equities, even if investors need to be prepared for short-term swings.

Scarcity may matter more than ever

The investment case for real assets is changing. In a higher-for-longer rate environment, simply owning assets linked to property or commodities may not be enough.

We think the more compelling opportunities may be found in assets with resilient income, restricted supply and long-term demand. This supports our preference for infrastructure and energy, alongside selected property sectors such as data centres, residential, healthcare and retail.

At the same time, more appealing real yields strengthen the role of short-maturity and non-US inflation-linked bonds within a diversified allocation.

Our approach is therefore cautious towards more rate sensitive real assets, but not defensive in every area. We believe selectivity matters more than broad exposure. In an environment where financing is expensive and new projects are harder to build, we believe scarce assets that serve lasting needs may offer some of the more interesting long-term opportunities.

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