

## Transcript

### **[00:00:04] Alternative Text:**

Title screen: Ion Analytics Influencers

### **[00:00:05] Alternative Text:**

Title screen: Jeff Hammer Global Co-Head of Secondaries Manulife Investment Management  
On how to find uniqueness in the secondary market

### **[00:00:09.470] - Giovanni Amodeo (host)**

Good morning, good afternoon and good evening to all of you, depending on where you're watching us from. And welcome to the Ion Analytics Fireside chats, where we speak to the sharpest minds from the world of capital markets. I'm your host, Giovanni Amodeo, and today with us we have Jeff Hammer, who is the global co-head of secondaries at Manulife.

### **[00:00:27.670] - Giovanni (host)**

And the topic of today would be how to find uniqueness in the secondary market. So thank you for being with us, Jeff.

### **[00:00:35.790] – Jeff Hammer**

Thank you, Giovanni. It's great to be here. I look forward to this conversation.

### **[00:00:38.430] - Giovanni (host)**

Fantastic. So maybe if you can give us your background first and your role within Manulife.

### **[00:00:43.343] - Jeff Hammer**

Yes. So I am a long-time veteran of the secondary market. I've actually been in the market since the year 2000. I won't go much beyond that, but I've seen the secondary market develop from a couple billion dollars in volume in 2000 to about, at its peak in 2021, 138 billion. It's really become a market. I have been in the market as a banker and as an investor, and at Manulife today, where I have been for five years, I lead our investment efforts in the secondaries. We are primarily today focused on GP-led secondaries, but we have plans over time to go much more broadly than that.

### **[00:01:25.508] - Giovanni (host)**

Perfect. So you saw the evolution from a very little sum to 138 billion at its peak. What were the two or three cycles. That made this peak in the secondaries market?

### **[00:01:39.270] - Jeff Hammer**

Well, it's interesting, Giovanni, because the business was very much a trade. You know, when you look at the great flows of capital over time, you would see when capital flowed into private markets, it was formed in partnerships. And many of the early investors in partnerships were banks and insurance companies, and they're regulated. Well at points of

financial crisis, they found the regulatory cost of holding those partnerships too high, so they looked to divest them. Other funds, opportunistic funds, were raised by individuals who had not been in the market and were really making the market, if you will, and they were the purchasers of these partnerships. And so the cycles would continue. Every time there was a financial crisis, there would be a purging of limited partnership interests, and buyers would buy, and then they would move forward.

**[00:02:32.676] - Jeff Hammer**

We eventually got to a point where other institutions, like pension funds and endowments and other long investing institutions, would start to use the market as regular way portfolio management. And so the market emerged from a trade to a business, but there was interestingly, early on, this cyclical nature of these sales and divestitures followed by the purchases.

**[00:02:59.274] - Giovanni (host)**

So when you started working as a banker in the sector, with how many institutions would you work and how many institutions were out there? And now, how does the market look like?

**[00:03:10.836] - Jeff Hammer**

So when I was a banker, we would often make the case as to why an institution would want to use the secondary market to take down its private equity allocations by selling partnerships or simply by selling positions in assets. And, and for a while it took some convincing. You had to make the case, why do this? There was a slight whiff of disrepute with respect to the secondary market.

**[00:03:34.836] - Jeff Hammer**

Well, that has completely changed. Institutions have not only embraced selling as a portfolio management tool, but they've also embraced buying as a way to build out their portfolios. So back 20 years ago when you were in the market, there was... it was few and far between the institutions who were involved. Today I would offer that most major institutions know of the secondary market and are either a buyer and a seller depending upon the cycle.

**[00:04:01.670] - Giovanni (host)**

And in terms of talent, how many people now can work on these transactions compared to when you started? And does every financial institution have a dedicated team? How many people do you need in each institution?

**[00:04:15.150] - Jeff Hammer**

Well, it's interesting, Giovanni, there is no school for secondary investing. You know, it wasn't a major in any college or university that I knew of. So people who have been in this business really learned their trade on the job. What's gratifying today is that you begin to see people very much want to spend their careers in the secondary market, and it is substantive enough that you could spend your career in it. So the talent pool was very small initially, but it has enlarged dramatically over the past 10 years. And now you see a steady stream of people coming into the secondary market, sometimes, Giovanni, from the direct side of the market.

**[00:04:52.230] - Giovanni (host)**

So you mentioned GP and LP-led transactions. Can you quantify how big is one versus the other?

**[00:04:59.894] - Jeff Hammer**

Yeah. So for the past four years running, the two sides of the market have been about 50-50. In the past year or two, the GP side has been smaller than the LP side. But one of the reasons that the secondary market has grown so significantly over the past 10 years has been the advent of GP-led secondaries. They went from being a very small portion of the market. They went from being a very small portion of the market. So each of those two sides is roughly equal. If I may, you know the difference really is in the LP-led market, limited partners trigger the transactions.

It's really a transaction from one limited partner to another. In the GP-led side of the market, general partners are the catalyst of the transactions, and they use the secondary market really as a capital market. So that is why, Giovanni, over the past 10 years volume in the secondary market has taken a step function upward.

**[00:05:53.820] - Giovanni (host)**

If we look at LPs and GPs who are the other stakeholders in the process, if you look at one transaction, and you see more proliferation of actors around that?

**[00:06:06.620] - Jeff Hammer**

Well, you do you. You have management teams of the underlying companies. And this is specifically relevant in the GP-led market where sometimes GP-led transactions involve only one company. Yes, that's one company coming out of a fund and going into a special purpose vehicle. When that is the case, management definitely had some skin in the game because it's usually a moment at which the pricing is reset and some liquidity can come out. And so clearly when you're dealing with concentrated positions, which is pretty much the food stock of the GP-led market, you do have to take into account management teams as a stakeholder. You have also in the LP as a stakeholder, you have a selling LP and a buying LP, the sponsors themselves and then obviously you have other service providers who make the market work, the lawyers and the bankers, and they are all very integral to the market.

**[00:06:58.990] - Jeff Hammer**

This is a very intermediated market at this point. And in fact, many of the deals are not one to one, they are one to many. In other words, when you sell a portfolio of LP interests, you might typically end up with what's known as a mosaic sale. Well, that portfolio has gone out to a number of different buyers. Similarly, in the GP-led market, when you set up a continuation vehicle, you are often bringing in multiple investors at the large end of the market. It's a lead and syndicate market and you will have perhaps dozens of investors in the very large deals.

And at the small end of the market, it's really a club market where you might have a few groups who get together. But it is rare for one entity to take the entirety of a deal in any of these markets.

**[00:07:44.190] - Giovanni (host)**

So you talked about that is a market which is very intermediated. Do you see that being the case in five to ten years' time and how would the role of intermediaries change?

**[00:07:54.710] - Jeff Hammer**

Yes, that is a very good question. You know, intermediaries have become increasingly important over the past five to seven years as the deals at the large end of the market have become what I called earlier lead and syndicate deals. Often these are treated almost as if they're private placements. In other words, some of the bankers out there who focus on the large end of the market really fan out to a broad global cross section of investors. So when you talk about some of these banks which have these private capital advisory groups, they are getting very good at figuring out what types of investors they should approach for specific types of deals. I had been referring there to the GP-led market, but it also is very applicable to the LP portfolio market. The role of bankers will not diminish.

**[00:08:43.230] - Jeff Hammer**

I think it will only increase in importance and I see potentially more bankers coming into the market in time. There are both bankers and placement agents in the market who are acting as intermediaries. I do believe there's been a recent shift to volume, to the banker intermediated transactions, not the policeman agent intermediated transactions. And I see that differentiation continuing to occur in time as these transactions get more sophisticated and potentially more structured.

**[00:09:12.526] - Giovanni (host)**

And this is a provocation here, but you see that happening because it's lucrative for them or is it because of the access to the clients because you can then do other things?

**[00:09:22.910] - Jeff Hammer**

Well, it is only lucrative because of the access to the clients, Giovanni. It is high value add if you can get a banker working for you and you have a global offering which taps investors in Asia, Europe, the US, as an example. You know, only global banks can really organize something like that, and that is of high value and then it becomes lucrative. So I think one leads to the other, but at the end of the day, it's really the increasing complexity of these transactions that are requiring an entity to come into the middle of the whole transaction framework.

**[00:09:59.550] - Giovanni (host)**

Perfect. Now let's move on to Manulife's role. And how did you carve out the uniqueness in the space?

**[00:10:07.702] - Jeff Hammer**

Yes, so specialization, it really equates to uniqueness. As the secondary market originated years ago it was, as I mentioned before, a trade between two limited partners for a partnership. Specialization occurred when people started focusing on types of partnerships that they would look at. So there's a group of folks who focus on venture, and healthcare, real estate, infrastructure, even credit. And that's specialization has created franchises that are very good in those specific areas, that are carving out ways to be unique. Similarly, in the GP-led market, which is still very much in development, the rules of the road are still being set. While there is a template now for transactions that is fairly widely accepted, there are still many variations on that theme. And we, as Manulife, when we started the program here five years ago, decided that we wanted to specialize only on GP-led transactions. We found that it required specific underwriting that needed to be deep and broad at the same time within the contours of a process.

**[00:11:17.380] - Jeff Hammer**

So we developed a team from the ground up that focuses only on these GP-led transactions. And you know, this is us being a little talking our book, if you will, but we feel we've developed a unique differentiation in the market by way of how we do things and by way of leveraging the sponsor-centric platform that Manulife Investment Management has. We have lots of relationships with lots of sponsors, so we have a neural web of information that allows us to perhaps know a little bit more about some of these companies and sponsors when they come to market than someone who doesn't have the same platform. So that's how we have created differentiation for ourselves.

**[0011:58.220] - Giovanni (host)**

What's the best way to originate the deal, in your experience?

**[00:12:03.333] - Jeff Hammer**

Are you looking for small deals? Do you want to be a venture? Let' pick one. We have a system for originating. We have different groups who we cover. You know, we cover sponsors. We actually cover other secondary firms, and we cover bankers, of course. And, and the reason that we cover the latter two is that from the banker perspective, it's not such an efficient world out there. Now, while it is reasonably efficient, it is not efficient to the point where you can just register your name at the ticket window and expect someone to send you a book. You have to exert some calories. You have to sweat a little bit.

**[00:12:45.300] - Jeff Hammer**

You have to get in front of people and you have to let them know that you are open for business and this is what you're looking for. So to be an investor in a competitive market, even when it's intermediated, you really have to be on your toes, not your heels. And that's what we do across those three groups. And, and then obviously we look for deals away from those groups that we ourselves would generate. But I'll be honest with you, I'm a big fan of intermediaries because if an intermediary has done the work with a sponsor or with a holder of assets to convince them to sell and to take them to the process, then I really know they're ready to go. And I'd much rather have an intermediated deal because it means. I'll let waste less time at the front end trying to cajole somebody to sell something.

**[0013:31.086] - Giovanni (host)**

What are the red flags for you to say, OK, this is not for us?

**[00:13:35.667] - Jeff Hammer**

One big red flag is the lack of alignment, and this is more important in the GP-led market and then in the traditional LP market. In the GP-led market, as I mentioned earlier, you're focusing on concentrated positions, sometimes just one, and you're doing it at a valuation that is generally up and above from the original cost at which the sponsor came into the investment. And in a way you are validating an increase in value. So if the sponsor decides to take money out more than investing in the transaction, that's a red flag. Because what it means is that you are, the chosen party to cash out that sponsor and perhaps that management team, and they no longer have any skin in the game.

**[00:14:16.180] - Jeff Hammer**

So any overt withdrawal of capital from the system by a sponsor is a red flag. Another red flag, Giovanni, is if something is taken to again, the CV market, the GP-led market, that has only been owned for a couple of years, it is potentially a red flag because while the company might be performing well, it could be benefiting from what we saw in COVID, a bounce, because of the distortions of the economy. And if I were a sponsor, I'd also want to kind of cash out after two years and think, wow, that's great, I can validate a much higher value, I can get the secondary group to come in, I can recycle proceeds to my investors, and I've taken risk off the table. That's a red flag. I could give you a lot of red flags but I'll stop right there because I don't want to take up the rest of the time.

**[0015:04.220] - Giovanni (host)**

You talked about the role of intermediaries. Do you ever happen to be in bilateral conversation or do you always or are you always in the process with others?

**[00:15:14.780] - Jeff Hammer**

We actually often start in bilateral conversations because Manulife has 200 sponsor relationships across the platform with whom we have some degree of activity. We are often called into situations by people from other investment strategies or the fund allocation team that says they're thinking of a continuation vehicle and they would like some guidance as to what are the assets they should think about it how will it be received? So we are in a funny way, even though we're an investment group, Giovanni, we are also an advice-giving group, and we will get involved in those conversations and then they might even turn to us and say, "OK, there are six bankers out there we're considering, what do you think of these six? Who do you think would be best for the assets we have, the situation we have?"

**[00:15:59.325] - Jeff Hammer**

And so, you know, we were bankers, so we know most of the people out there and we know their capabilities, and we'll try to connect that sponsor with the right banker. Now for our efforts in that early stage, in a competitive situation we are usually rewarded with an opportunity to invest. If it's a popular deal, you know, we're at the top of the list. We also are rewarded in those somewhat proprietary situations by potentially shaping the deal. These are the assets we want to be in, these are the guidances as to what the economics should look like. So there's an element of being able to influence outcomes, if we can do that.

**[00:16:38.700] - Giovanni (host)**

How does the funnel look like? So how many transactions do you review in a year and how many of them you do due diligence and how many do you do in a year roughly?

**[00:16:48.140] - Jeff Hammer**

Yeah, I mean, we see three to four a week. And if you run the numbers out on a 50-week year, you know, you're... in the past couple years we've seen just about 200 transactions per year. And those are 200 legitimate transactions, and most of those are actually banks. So someone has engaged a banker to take those out to market. Now we know that 200 transactions don't get done every year. And, you know, there has been over the past year quite a significant failure rate because the world has been capital constrained, our market has been capital constrained. In terms of our own investment pace, you know, we invest in accordance with the amount of capital we have available at any given time, as long as we can find the right investments that are in excess of our hurdle returns and our hurdle rate, and what we expect the asset

class should yield. I'm going to defer on talking about pace, but I would offer that since we set up here at Manulife really the end of 2019, we've seen over 750 transactions, and we have invested in less than 20 of them.

**[00:17:58.140] - Giovanni (host)**

And what's the average ticket size?

**[00:18:01.300] - Jeff Hammer**

You know, our approach is, again, GP-led, not traditional LP. Our approach is to limit our concentration. We like to target 5% of our pools to go into a specific corporate name. So what we're doing is brick by brick and company by company, with deep analysis, building a diversified portfolio. An ideal portfolio, Giovanni, in that matter would be 20 names. However, we are not only going into single assets. Some of the beauty of the secondary market is you have these opportunities with two or three or four or sometimes six or ten assets that allow you to go after the assets you really like and to take forward relatively little consideration the assets you might not like. Different people sit at different places in the spectrum of what they choose in the GP-led market. We tend to look at deals that are three or less assets. So in our portfolio we don't have that 20 equals 100%, but today we have about 19 equals 90%. And then we have a tale of other companies that will fill up the rest of the companies. But you know those 19 driving 90% are value. That is a very different outcome than the traditional LP secondary world which really has hundreds of underlying portfolio companies driving value within the portfolios of these large managers' funds.

**[00:19:25.780] - Giovanni (host)**

You said that there are 200 transactions that potentially land on your desk and you mentioned some failures. From a psychological point of view, those who don't get done, what happened after and is it bad for the industry?

**[00:19:41.950] - Jeff Hammer**

You know, that's a great question, Giovanni. First off, nothing ever dies with finality. It oftentimes gets resurrected. You know, we might hear of a transaction that passes by us. We might pass on it. Six months later, we might see it again. The transaction in the first instance might have had three or four names. Maybe they came back with just two of the names because they've heard the market speak. The market may have said, "We don't want those two names," and so they've come back and they've left those two names behind. Or they might have negotiated with the lead investor in that case for a very long period of time. And the lead investor said, "If you do this, meaning you get rid of two portfolio companies, we will come in at these levels," and then they go back to the syndicate market. So I think the first response to your question is that transactions are sticky in that oftentimes, you know the old saying "if you don't succeed try, try again" - I hope that's the right cliché, I might have bastardized it but let's hope I got it right - but the point of the matter is that often happens in the secondary market.

**[00:20:49.528] - Jeff Hammer**

Often you see rebaked transactions after the initial transaction has come and gone. And the ones that fail just flat out, you know, you will have generally a very chagrined banker on your hands because that banker will have invested quite a lot of capital, personal capital, in that transaction to make it work. And so having a zero on something like that is, quite a sting, but it happens. It happens in the M and A market and it happens in our market. What we don't want to happen too often, Giovanni, and this gets to your other

question, what are the downstream ramifications of transaction failure? You also have sponsors who are very disappointed in the market. Here you have sponsors awakening to this wonderful innovation, this interim liquidity, and they go out and they bring what they feel is a good company and a good price, and they get crickets. You know that's not good. You would not expect to see that sponsor again very soon. So we don't want that to happen and therefore we hope that bankers do a very good job of gatekeeping and vetting the transactions that they know they can get done based upon their knowledge of the buyer community.

**[00:21:59.566] - Giovanni (host)**

Perfect. So a few final questions as we are approaching the end of the discussion. It's quite interesting what you said earlier that sometimes the GP comes back, will come back with two companies rather than four. Do you think that you and other players like you will influence the behaviour of the GPs in the future more and more?

**[00:22:17.603] - Jeff Hammer**

I think, you know, the saying that I mentioned before, the market speaks, if the GP wants to be in sync with his or her investors, limited partners, some of them being secondary, they are absolutely influenced by what's going on. For example, a couple of years ago in this market there was something called super carry, whereby you, you may know, Giovanni, the structures of these continuation vehicles. And again I'm referring to the GP-led market, but the structure of the continuation vehicles, there's a management fee, roughly 50 to 100 basis points, and then usually a three-tier carry. Think of it as 10% over 12%, 15% over 15%, 20% over 20%. Those are rough justice terms, also sometimes governed by MOIC hurdles. Two years ago when the market was very heated, you saw a sponsor saying, "Hey, we want to earn 25% above a 25% IRR and a three times," that's what was known as super carry. So they were actually converting their offering into carry that would be potentially worth even more if they hit the upside. That term has gone away. When rates started going up in March of 2022 and our market took a hit like everyone else's, sponsors and bankers began to listen to the market saying, "Hey guys, let's be realistic. Let's get deals done at values that make sense." So the fact of the matter is the market does speak, we do influence sponsors to do deals that they can get done in the market.

**[00:23:49.866] - Giovanni (host)**

Perfect. You talked about the central role of intermediaries. Do you think the technology will have the disintermediation or it will only adjust the marginal gain for certain parts of the process?

**[00:24:03.773] - Jeff Hammer**

Yeah. So I love technology and I love the disruption that's occurring in various businesses. In this one, call me a Luddite, but I don't think that technology is going to make much of a difference in our market. There has for a long time in the LP market been an effort to automate the process so that one can buy an LP interest off the back of seeing it on a website. Order, basically working the process, through technology and interfaces and then getting something done with very little friction. There have been a number of startups over the past 20 years that have attempted to do this. There are even some today. Some of them today are having modest success, but they're having no impact on the volume of the market. This is an old-fashioned high-touch process that involves bankers, it involves exceptions, it involves significant documentation, it involves timeframes, it involves a lot of human judgment. So unless, and here's my caveat, unless the good folks out there doing AI can come up with some great algorithm that, you know, solves for all these multiple vectors that you have to deal with, I don't see technology making a dent in

how this market is operated anytime soon. Again, I could be a Luddite and I'm willing to accept that, but it hasn't happened for 20 years and I don't see it happening in the next 20.

**[00:25:32.250] - Giovanni (host)**

Perfect. So final question, what's your aspiration for yourself and within Manulife?

**[00:25:37.010] - Jeff Hammer**

That's a great question and I should pause on that and be reflective. But I will start with my aspiration for Manulife is that Manulife Investment Management, which was newly formed really in 2019 to incorporate all the private markets strategies, among others, really catches on and gains traction the way we think it should. There are a number of real asset strategies and a number of private equity and credit strategies. There are some great investors at Manulife, and we just need to get the word out that Manulife has really attracted some great people over time and has grown some great people and should be treated as a world-class asset manager, in fact, that it is. As for myself, I hope to be part of that journey. I feel the excitement of what's going on at Manulife.

**[00:26:26.730] - Jeff Hammer**

We have new leadership in private markets now. And we have potentially some great opportunities as we add strategies, given this market. There are potential real estate strategies and other strategies that will come online, and I just hope to be a part of that. Specifically Paul Sanabria, my long-time partner, and I hope to drive the secondary platform to new heights. And from a personal perspective, Giovanni, I would like to be able to continue to be a long-time player in the secondary market. If I can eke out another 20 years, I would be happy to do so. So I'd like to think I'm at the halfway point and have another 20 years to go, because if the secondary market went as I said from 2 billion to where we are last year, 110 billion, you know, God knows where it can go over the next 20. So I hope to be there to see it and participate in it because it's been a fun market with great people, and a very exciting solution orientation which has been intellectually engaging as well as commercially profitable.

**[00:27:36.090] - Giovanni (host)**

Fantastic. Jeff, thank you very much for your insights, and thanks everyone for listening.

**[00:27:41.730] - Jeff Hammer**

Giovanni, thank you for the opportunity to wax on. Hopefully it wasn't too long with some of my comments.

**[00:27.47] Alternative Text:**

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