

[The Manulife Investment Management logo appears on the screen]

The risk of a recession is something we always take seriously. It is part of our process to really understand the risks of the business. As you know, we assess the cash flows and the resilience of those cash flows under various scenarios, especially downturns. When we look at each individual name that we own, we believe we understand how much of those cash flows are at risk and what impact it may have on the stock price. Now, that said, many times in the market, some of those risks are priced in. It may sound counterintuitive, but some of the names we buy may actually be those that may be the most exposed to a recession because that risk is more than fully priced in. That's really the power of a process where we assess every name on the same standard, assessing their cash flows, determining the quality, assessing the risk, but very importantly, assessing the valuation. Sometimes those risks are fully captured in, and you want to take advantage of those names that are coming to you that are good quality businesses where you understand the risk and you believe that they're priced in. When we look at our portfolio, we don't think of certain industries that offer opportunities. We think about each individual name from a bottom-up perspective, and that's really the result of a process that determines our sector allocations.

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