

[The Manulife Investment Management logo appears on the screen]

When we look at Tariffs, we view them as an added risk to the environment. As you know, our process focuses on what's the real cash that a company generates. With that, we're able to assess what's the quality of the business, what's the risk that's implied, as well as what's the valuation that we have on our side. When we look at Tariffs, we look at it as any other risk that could impact the fundamentals of a company, but also may lead to a cyclical downturn. That risk part is really important. It's to understand how disruptive will this tariff be, and if there is a cyclical downturn, how could it impact the cash? And could that cash be so severely impaired that it makes the investment uninvestible? When we look at Tariffs, what we've done is we've looked through all the names that we own as well as those that we could potentially own, as well as those that we could potentially own. We assess the impact of Tariffs on the business as well as the implication of a slowdown. Where that risk was unacceptable and wasn't part of the valuation, we have shifted some of those names into other names that are either more resilient or where actually, Tariffs are fully priced in.

We're not treating it any differently. We're just looking at it as any other risk that we're facing in our portfolio. Today's risk will be very different than tomorrow's risk. We really want our process, which is repeatable, scalable, to really prove its worth and manage any risk, including Tariffs.

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