

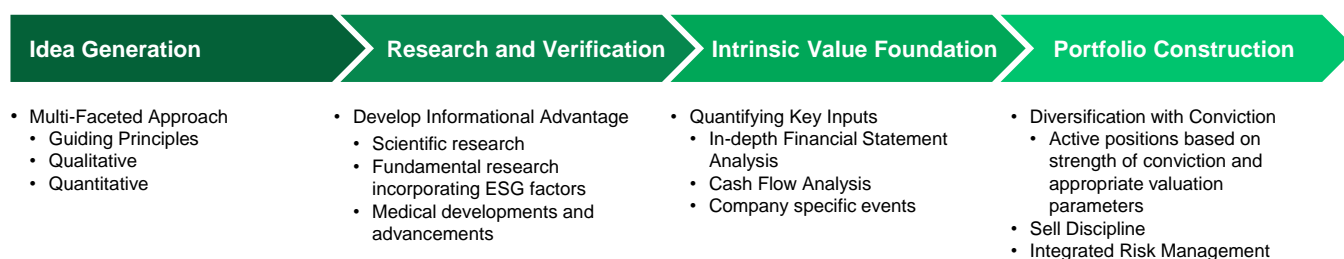
# Global Healthcare Strategy

## Investment Philosophy<sup>1</sup>

We believe consistent outperformance can be achieved by investing in healthcare companies that seek to address unmet medical needs, pursue underappreciated market opportunities, and demonstrate an ability to bend the healthcare cost curve. Investment opportunities that meet these objectives, purchased at a discount to intrinsic value, should lead to outperformance over a full market cycle.

<b>Strategy Inception:</b>	June 2006
<b>Strategy AUM:</b>	\$4.2 billion
<b>Benchmark:</b>	MSCI World Healthcare
<b>Number of Holdings:</b>	20–60

## Investment Process<sup>2</sup>

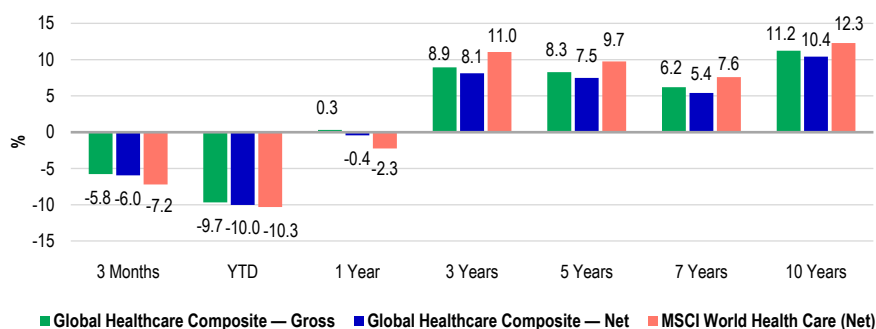


## Triangulate and Evaluate Investment Thesis Through Iterative Industry Discussions:

- Clinicians
- Payers
- Scientific thought leaders
- Veteran drug developers
- Current/former senior healthcare executives

## Composite Performance\*

Returns as of June 30, 2022



### Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Global Healthcare Composite — Gross <sup>3</sup>	20.63	9.67	20.17	0.49	16.50	-5.33	4.10
Global Healthcare Composite — Net <sup>3</sup>	19.73	8.85	19.28	-0.26	15.63	-6.04	3.32
MSCI World Health Care (Net)	19.80	13.52	23.24	2.52	19.80	-6.81	6.60

\*Past performance is not indicative of future results. Performance shown is the Manulife Investment Management (US) Global Healthcare Composite as of June 30, 2022 in USD. Returns greater than one year are annualized. Composite Inception date, June 2006.

## Strategy Highlights

### Experienced Investors Provide Keen Insights to Healthcare Investing

- Investment management team with deep sector expertise
- Lead portfolio manager has over 30 years of experience, including corporate industry experience and buy-side investment experience

### Differentiated Investment Approach

- Team's philosophy is rooted in a corporate business development approach that underpins the M&A activities deployed by leading industry participants
- Focus on healthcare companies that address unmet medical needs, pursue underappreciated market opportunities, and demonstrate an ability to bend the healthcare cost curve

### Triangulation of Investment Themes

- In-depth fundamental analysis informed by non-traditional information sources
- Sources have been amassed from decades of experience in the industry and include clinicians, scientific thought leaders, former regulators, payers, veteran drug developers, and current and former senior healthcare executives

### Consistency and Repeatability

- Strict adherence to team's philosophy and fundamental research process, disciplined intrinsic valuation approach, and portfolio construction methodology should lead to outperformance over a full market cycle

Investment Team	Years of Experience
Steven G. Slaughter	36
CJ Sylvester	25
William Hamlyn, ASIP	26
Travis Schaftenaar, CFA, CPA	30
Tessa Kindelin	3

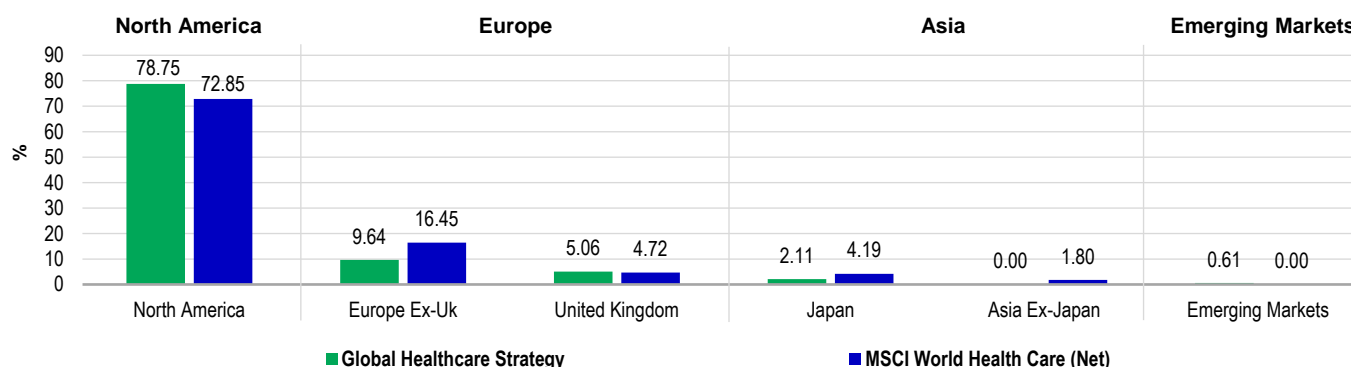
**Portfolio Characteristics<sup>4</sup>**

	Global Healthcare Strategy	MSCI World Health Care (Net)
Wtd. Avg. Market Cap (\$M)	202,047	183,172
Median Market Cap (\$M)	30,081	19,438
Number of Holdings	53	141
P/E Ratio (1 yr forward) (x)	18.41	17.96
Dividend Yield (%)	1.44	1.62
Return on Invested Capital (%)	9.25	8.31
Tracking Error (12 months %)	2.60	—

**Top Ten Holdings (%)<sup>4</sup>**

	Country	Global Healthcare Strategy
UnitedHealth Group	United States	7.59
Eli Lilly	United States	7.53
Pfizer	United States	7.14
Johnson & Johnson	United States	5.94
Thermo Fisher Scientific	United States	5.17
Abbott Laboratories	United States	5.17
AstraZeneca	United Kingdom	5.06
McKesson	United States	3.69
Novo Nordisk	Denmark	3.63
Merck & Co.	United States	3.30
<b>Total</b>		<b>54.21</b>

**Regional Allocation (%)<sup>4</sup>**



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Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship to partner with clients across our institutional, retail, and retirement businesses globally. Our specialist approach to money management includes the highly differentiated strategies of our fixed-income, specialized equity, multi-asset solutions, and private markets teams—along with access to specialized, unaffiliated asset managers from around the world through our multimanager model.

The Global Healthcare strategy seeks long-term growth of capital. The strategy invests primarily in equity securities of companies in health care and related industries globally. The management team identifies investments through fundamental analysis to create a portfolio primarily comprised of companies with strong capital allocation, historically high return on invested capital and attractive long-term growth capabilities. There is a \$5 million asset requirement to be eligible for inclusion in the composite.

The MSCI World Health Care (Net) Index is an unmanaged, free float market capitalization weighted index representative of health care stocks of developed countries.

The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios.

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2 No investment strategy or risk management techniques can guarantee returns or eliminate risk in any market environment.

3 Gross performance results do not reflect the deduction of investment management fees which when deducted will reduce returns and are net of commissions

and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment management fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

4 Portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy may differ, sometimes significantly, from those shown. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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