

US Large Cap Value Strategy

Investment philosophy¹

The investment team believes that good companies with a sustainable competitive advantage and cash flow generation bought at the “right price” should outperform. Patience and a long-term investment horizon allow for the compounding of company cash flows.

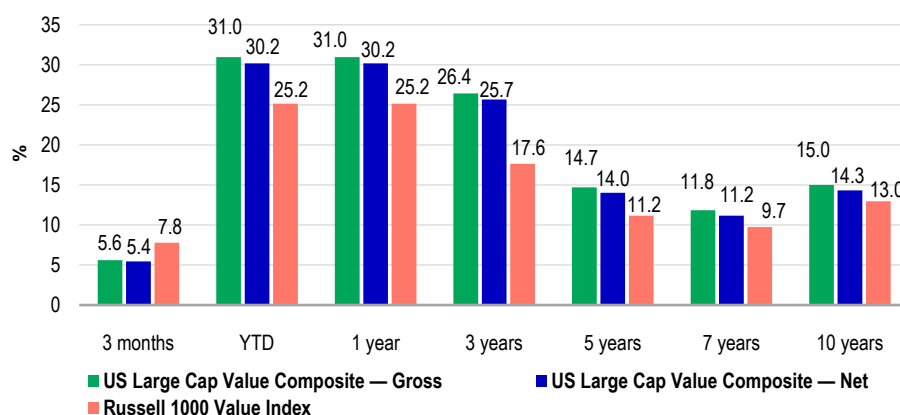
Style:	Value
Strategy inception:	July 2007
Benchmark:	Russell 1000 Value Index
Number of holdings:	45–65
Expected tracking error:	3–6%

Investment process²

Idea generation	Fundamental research	Portfolio construction	Risk management
<ul style="list-style-type: none"> Proprietary research ROIC > weighted average cost of capital 	<ul style="list-style-type: none"> Competitive advantage validation Industry analysis Growth drivers Financial analysis Management team assessment Range of value determination Stock specific risk consideration 	<ul style="list-style-type: none"> Range of value analysis Best to worst cases scenarios. Determination of “right price” to pay Reward/risk evaluation Buy/sell decision Depressed fundamentals Low valuation Weak sentiment Strong active inventory 	<ul style="list-style-type: none"> Consistently apply range of value analysis across active inventory Understand the “right price” to pay Monitor portfolio guidelines Monitor benchmark-relative risk factors

Composite performance*

Returns as of December 31, 2021



Calendar year returns (%)	2021	2020	2019	2018	2017	2016
US Large Cap Value Composite — gross ³	30.97	12.82	36.78	-16.28	17.30	10.74
US Large Cap Value Composite — net ³	30.19	12.14	35.95	-16.78	16.60	10.07
Russell 1000 Value Index	25.16	2.80	26.54	-8.27	13.66	17.34

Strategy highlights

Experienced investment team

- Portfolio managers average 20 years of investment experience and have been working together for over nine years

Quality bias

- Good companies tend to outperform over the long haul when purchased at the “right price”

Time and market-tested research framework

- Best ideas focus on mispriced “value” opportunities with the potential to recover normalized valuations

Long-term approach

- Enhancement of shareholder value via compounding of cash flows

Active inventory of candidates with fundamental value targets

- Allowance for opportunistic buying and selling

Investment team	Years of experience
Nicholas P. Renart	16
Emory W. (Sandy) Sanders, Jr., CFA	24

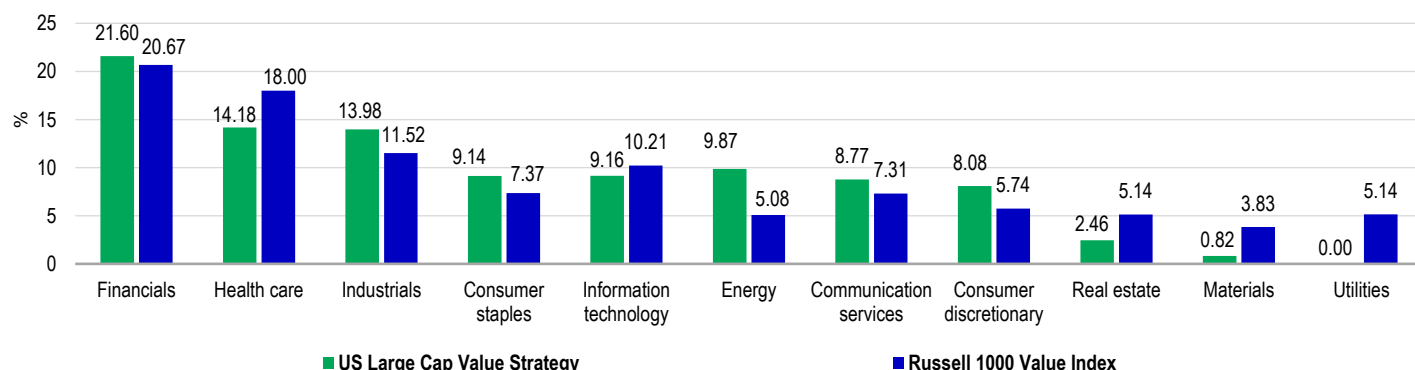
*Past performance is not indicative of future results. Returns greater than one year are annualized. Performance shown is the Manulife Investment Management (US) US Large Cap Value Composite as of December 31, 2021 in USD. Composite inception date, July 2007

Portfolio characteristics⁴

	US Large Cap Value Strategy	Russell 1000 Value Index
Wtd. avg. market cap (\$M)	240,703	166,983
Median market cap (\$M)	91,126	14,208
Number of holdings	53	840
Price/book ratio (x)	2.43	2.57
P/E ratio (1 yr forward) (x)	14.23	16.29
Debt/capital (%)	53.86	45.87
ROE (%)	16.51	13.93

Top ten holdings⁴

	US Large Cap Value Strategy
Anthem	4.45
Comcast	4.21
Cheniere Energy	4.10
Lennar	3.80
Parker-Hannifin	3.55
KKR & Co.	2.80
Microsoft	2.73
Wells Fargo	2.72
Oracle	2.67
United Rentals	2.60
Total	33.65

Sector allocation (%)⁴

About Manulife Investment Management

Manulife Investment Management is 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 US Large Cap Value strategy seeks to achieve long-term capital appreciation in excess of the benchmark by investing primarily in good quality US large cap value equities. The composite consists of accounts managed at a prior firm until 12/27/10. Performance results from the prior firm are linked to results achieved at Manulife Investment Management (US). The reduction in composite assets as of 12/31/10 is a result of a lift-out of the investment team from another firm. As of December 2010 100% of composite assets were non fee-paying affiliated seed capital. There is a \$100,000 asset requirement to be eligible for inclusion in the composite.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only.

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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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 depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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