

First quarter 2022

# Global Equity Strategy

*Quarterly Market & Strategy Review*

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation.



# Celebrating 12+ years of global equity investing

Alpha generation • lower volatility • downside market protection • consistent style

**1** Top third risk-adjusted performance

## Manulife IM Global Equity Composite Gross vs. MSCI World-ND<sup>1</sup>

Since Inception Performance (Jan 2010<sup>2</sup>–Mar 2022)

eVestment Global All Cap Core Equity Universe

	Returns		IR		Std Dev	UMC		DMC	
		Rk		Rk			Rk		Rk
Manulife IM Global Equity	11.29	30	0.26	32	13.35	94.24	75	88.04	11
MSCI World	10.26	59	-	-	14.26	100	60	100	53

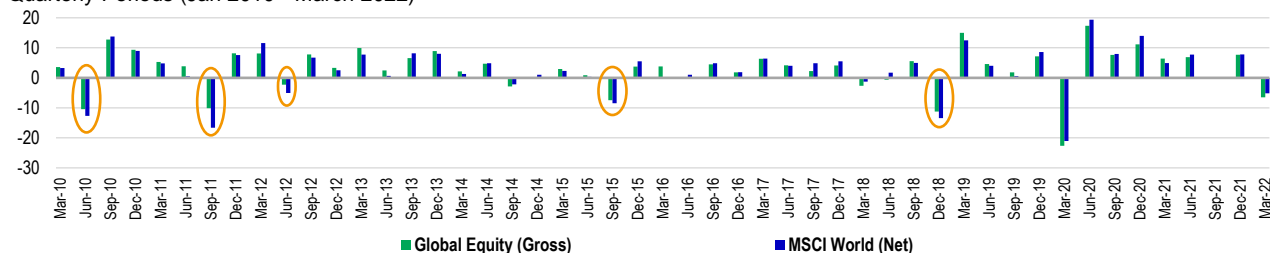
Results displayed in USD

MSCI World-ND

**2** Protecting Capital in Down Markets

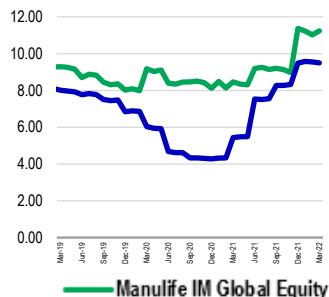
## Manulife IM Global Equity Composite Gross vs. MSCI World-ND<sup>1</sup>

Quarterly Periods (Jan 2010<sup>2</sup>–March 2022)

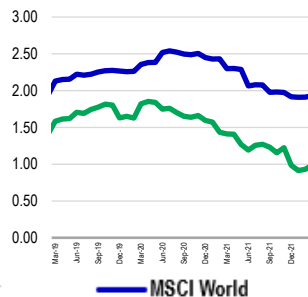


**3** Adherence to Style

### Return on Invested Capital \*

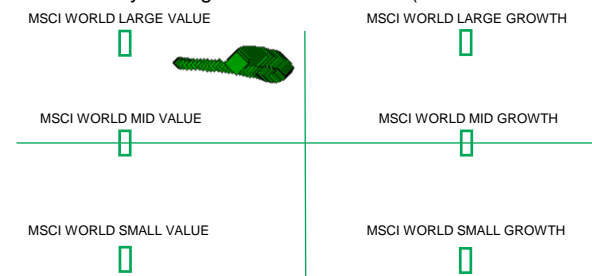


### Net Debt / EBITDA \*



### Manulife IM Global Equity Composite Style Map

Over Monthly Rolling Three Year Periods (Jan 2010<sup>2</sup>–Mar 2022)



\*Three-year period ending March 31, 2022 (excluding the financials sector as defined by the MSCI and Standard & Poor's jointly developed Global Industry Classification Standard) (GICS).

<sup>1</sup> Metrics calculated against MSCI World-ND. <sup>2</sup> Since Inception: January 1, 2010. Source: eVestment Alliance. Results displayed in US Dollar (USD). In section 2, the zero y-axis value represents a 0% outperformance, an illustrative scenario in which the composite returned the same as the benchmark. Above zero on the y-axis is outperformance and below zero on the y-axis is underperformance. All performance shown above is gross of fees. Past performance is not indicative of future results. Performance shown of the strategy is gross of fees and does not include advisory fees and other expenses an investor may incur, which when deducted will reduce terms. Changes in exchange rates may have an adverse effect.

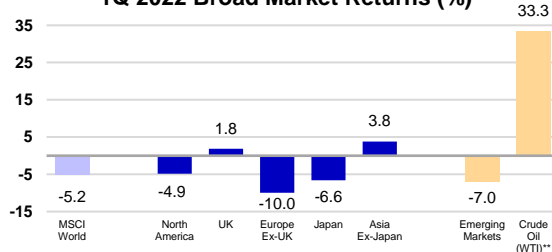
# Q1 Market Overview

An already fragile market faces Russia conflict, high inflation & recession fears

## Markets

- After a strong 2021, Q1 has been difficult for markets. Concerns over the economic impact of a Russian/Ukraine war and the potential need for a faster pace of interest rate hikes to combat higher inflation weighed on markets
- North America:**
  - Russia's Ukraine invasion drew global condemnation; elicited strict sanctions from US and its allies
  - The invasion amplified existing concerns over inflation pressures, particularly through food and energy
  - Fed delivered its first of several planned rate hikes
  - Growing concern over the possibility of a recession
- Eurozone:**
  - Are highly vulnerable to the Russia-Ukraine conflict as they are a large importer of Russian oil and natural gas
  - UK performed better as they are less dependent on Russian energy; risks from higher energy prices exist
- Asia (developed) & Japan:**
  - Ex-Japan benefited from Australia's rising energy and commodity prices
  - Japan fell due to Omicron outbreak and restrictions
- Emerging Markets:**
  - Commodity prices rose in response to the war, raising concerns over inflation, policy tightening and growth outlook; China fell due to zero-Covid policy lockdowns

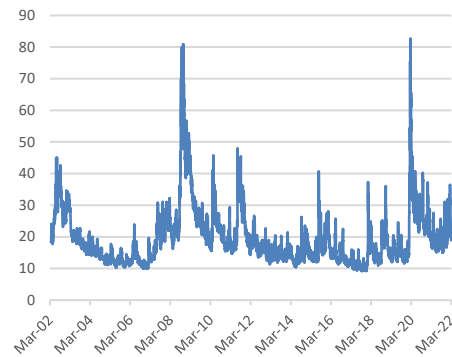
1Q 2022 Broad Market Returns (%)



## Technical

- Although not to the levels of 1Q20, volatility rose to an 11-month high during Q1

CBOE Volatility Index



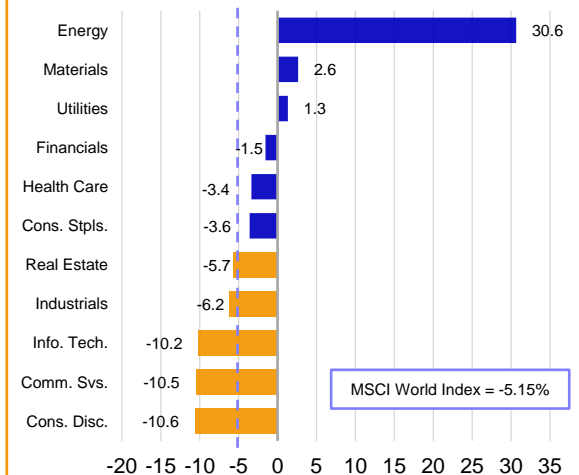
Index 1Q 2021 Return (%)

MSCI World High Dividend Yield	0.23
MSCI World Value	-0.65
MSCI World Momentum	-5.71
MSCI World Quality	-8.51
MSCI World Growth	-9.64

- Value outperformed growth by 9% in 1Q22 (8% of it occurring in January)

## Sectors

1Q 2022 Returns (%) - MSCI World (Net)



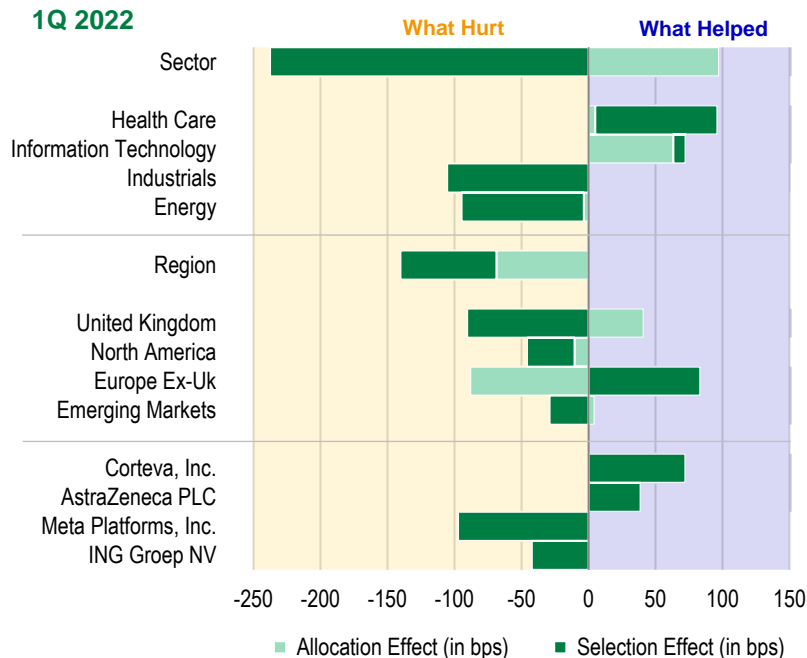
- As a major energy and commodity producer, Russia's invasion of Ukraine fueled **Energy's** rally while higher commodity prices benefited **Materials**
- The **Info. Tech.** sector declined over rising inflation and the Fed's first of several planned rate hikes
- Consumer Discretionary** declined, particularly in Europe, on worries over consumer spending and Ukraine war exacerbated supply chain disruptions
- Additionally for **Staples**, concerns over inflation's impact on margins and trading down effect on supermarkets

Source: Manulife Investment Management, Bloomberg and FactSet. MSCI Indices returns are net. Return data as of March 31, 2022 (in USD). \*\* West Texas Intermediate

# Q1 Attribution

## January gains erased by Russian invasion, rising inflation & recession fears

Performance (USD)	Q1	1Yr	3Yrs	5Yrs	10Yrs
Global Equity* (Gross)	-6.83	7.34	12.26	10.32	10.93
MSCI World (Net)	-5.15	10.12	14.98	12.42	10.88
<b>Excess Return</b>	<b>-1.68</b>	<b>-2.78</b>	<b>-2.71</b>	<b>-2.11</b>	<b>0.05</b>



### What Hurt

- Stock selection within **Industrials, Energy** and the **United Kingdom**; a relative overweight allocation to **Europe-Ex UK**
- **Meta Platforms**: Shares declined on lower Q1 revenue guidance driven by changes in privacy from ATT /IDFA and slower user growth from competitors such as TikTok
- **ING**: Shares declined as the market feared their Russian exposure and the effect of a possible recession in Europe would prevent planned dividend distributions and buy backs

### What Helped

- Stock selection within **Health Care** and **Europe-Ex UK**; a relative underweight exposure to **Info. Tech.** and a relative overweight exposure within the **United Kingdom**
- **Corteva**: Rising grain prices (fueled by the war in Ukraine), proved positive for crop protection company Corteva. Farm incomes remain high and farmers currently have a high incentive to invest in improving both crop yields and quality
- **AstraZeneca**: Performed well on the back of increasing confidence in the in-market drugs portfolio and pipeline to create above average sales growth beyond 2025. Confidence in peak sales estimates rose for three potential blockbuster oncology drugs.

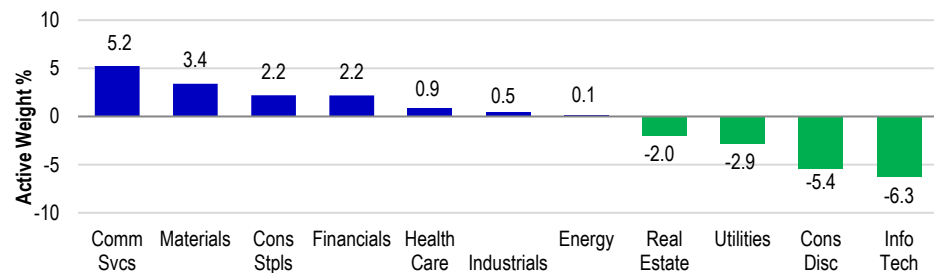
\*Composite returns. Source: Manulife Investment Management and FactSet, as of March 31, 2022.

For illustrative purposes only. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for all Manulife IM clients. Past performance does not guarantee future results. Performance calculated in USD. Changes in exchange rates may have an adverse effect. Gross of fees.

# Positioned for quality at attractive valuations

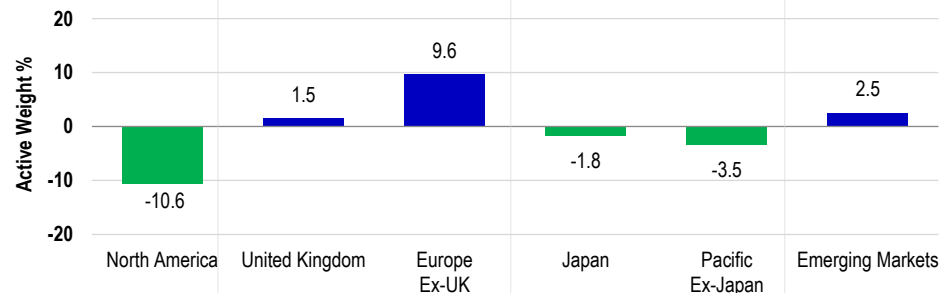
## Sector

- Increased **Info. Tech.** exposure as recent geopolitical events coupled with high inflation have lowered valuations/raising upside opportunity
- Despite early Q1 increases to **Financials**, macro (recessionary) concerns and yield curve inversion have prompted recent exposure decreases
- Reduced both **Consumers** but remain overweight sustainable quality franchises within **Cons. Staples**



## Country

- Have decreased our **European** and **UK** exposures due the geopolitical events involving Russia's invasion of Ukraine
- Meaningfully decreased our **North America** underweight on improved valuations, particularly within the technology sector
- Currently, there is 2.5% direct **Emerging Markets** exposure, but indirect exposure (attributable by revenues) is closer to 17%



## Outlook

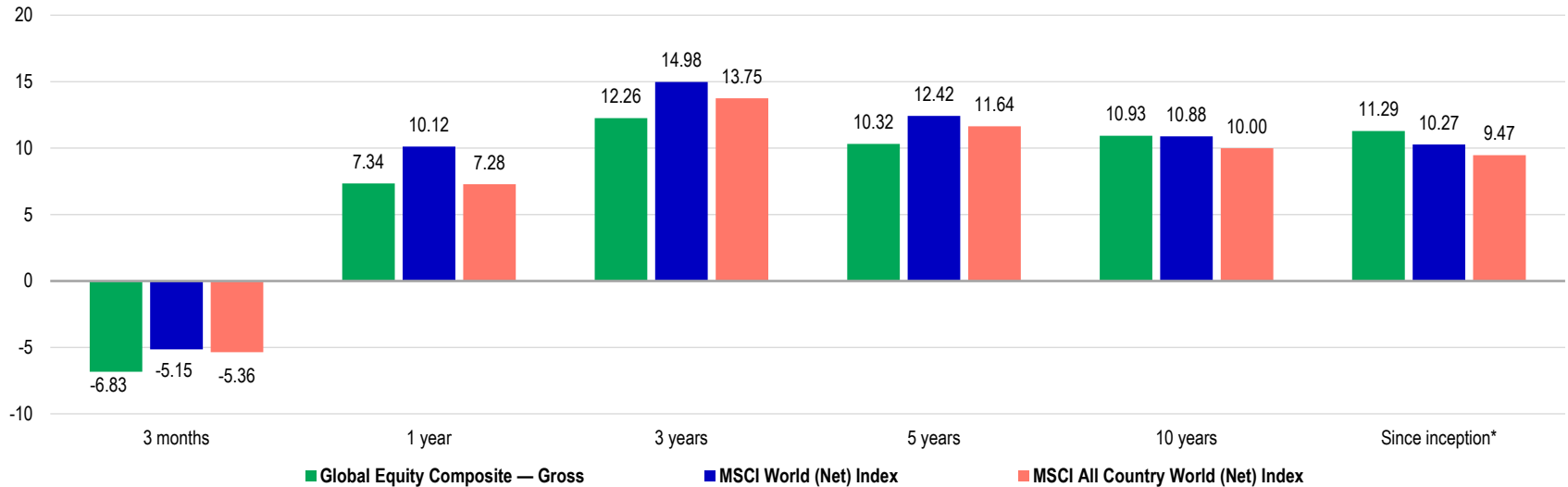
- The path of inflation and the reaction by monetary authorities remains, in our opinion, the single biggest question facing the markets
- The Federal Reserve raised its discount rate by 25 basis points in March and assumed a hawkish stance, telegraphing six more hikes for 2022 but concerns of a recession grew as the US yield curve inverted at two years
- The economic implications of the war between Russia and Ukraine has made it a more difficult tightwire to walk for the central bank's in trying to combat inflation without fueling a recession
- We believe we are well positioned to navigate this environment as we remain keenly focused on quality companies, as reflected in their return structure and their ability to fight inflationary pressures that are also trading at attractive valuations. We think this should result in a portfolio with strong downside market protective qualities as well as the ability to ride the cyclical upcycle.

Source: Manulife Investment Management and FactSet, as of March 31, 2022.

# Investment results as of March 31, 2022

## Global equity strategy composite

### Annualized Returns (%)



### Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Equity Composite (gross)	22.57	8.60	31.17	-9.39	17.85	10.34	-0.34	3.82	30.77	17.63	6.30	14.33
MSCI World (net) Index	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76
<b>Excess return</b>	<b>0.75</b>	<b>-7.30</b>	<b>3.50</b>	<b>-0.68</b>	<b>-4.55</b>	<b>2.83</b>	<b>0.53</b>	<b>-1.12</b>	<b>4.09</b>	<b>1.81</b>	<b>11.84</b>	<b>2.57</b>
MSCI All Country World (net) Index	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	12.67
<b>Excess return</b>	<b>4.03</b>	<b>-7.65</b>	<b>4.58</b>	<b>0.03</b>	<b>-6.12</b>	<b>2.47</b>	<b>2.02</b>	<b>-0.34</b>	<b>7.97</b>	<b>1.50</b>	<b>13.64</b>	<b>1.66</b>

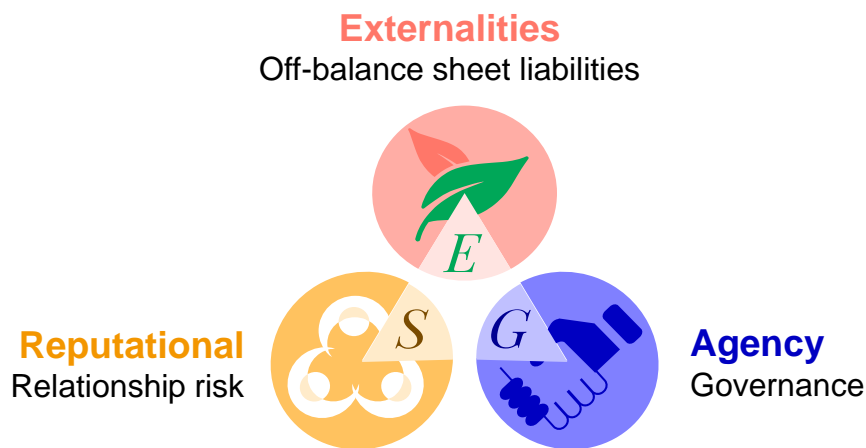
In USD. Composite inception date: January 2010.

Returns greater than one year are annualised. Past performance is not indicative of future results. Performance shown of the strategy is gross of fees and does not include advisory fees and other expenses an investor may incur, which when deducted will reduce terms. Changes in exchange rates may have an adverse effect.

# Global Equity Strategy

## Our ESG mission statement and integration

**ESG Mission Statement:** We believe that environmental, social and corporate governance factors combine naturally with our traditional focus on managements, franchises and capital structure when assessing corporate quality. E, S and G issues can be realized in many ways including externalities, reputational damage and agency misalignment.



**ESG Integration Process:** Proactive investing and creating long-term shareholder value

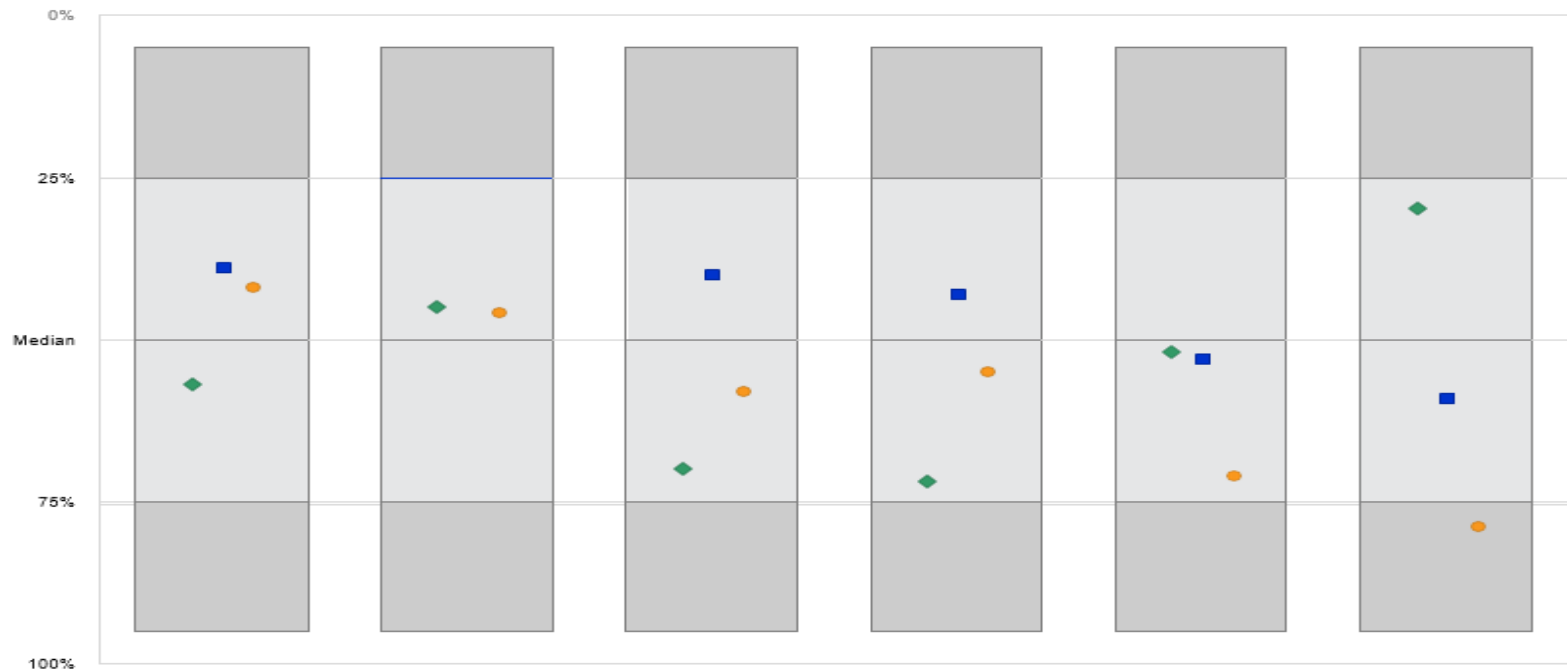
Sustainability Analysis	Active Ownership	ESG Risk Monitoring
<ul style="list-style-type: none"><li>• Identification of ESG risks and opportunities to the value of a company</li><li>• Goal is to deliver strong risk-adjusted long-term returns</li></ul>	<ul style="list-style-type: none"><li>• Active engagement with companies</li><li>• Ongoing review and sustainability progress assessment</li><li>• Active proxy voting</li></ul>	<ul style="list-style-type: none"><li>• Daily risk reporting</li><li>• Portfolio analysis reports</li><li>• ESG risk reviews</li></ul>

# Appendix



# eVestment Global All Cap Core equity universe

## Trailing performance and rankings as of March 31, 2022



Universe: eVestment Global All Cap Core Equity

	MRQ		1 Year		3 Years		5 Years		10 Years		Since Inception 12.25 Years*	
		Rk		Rk		Rk		Rk		Rk		Rk
◆ MIM: Global Equity	-6.8	57	7.4	45	12.3	70	10.3	72	10.9	52	11.3	30
■ MSCI: World-ND	-5.2	39	10.1	25	15.0	40	12.4	43	10.9	53	10.3	59
● MSCI: ACWI-ND	-5.4	42	7.3	46	13.8	58	11.6	55	10.0	71	9.5	79

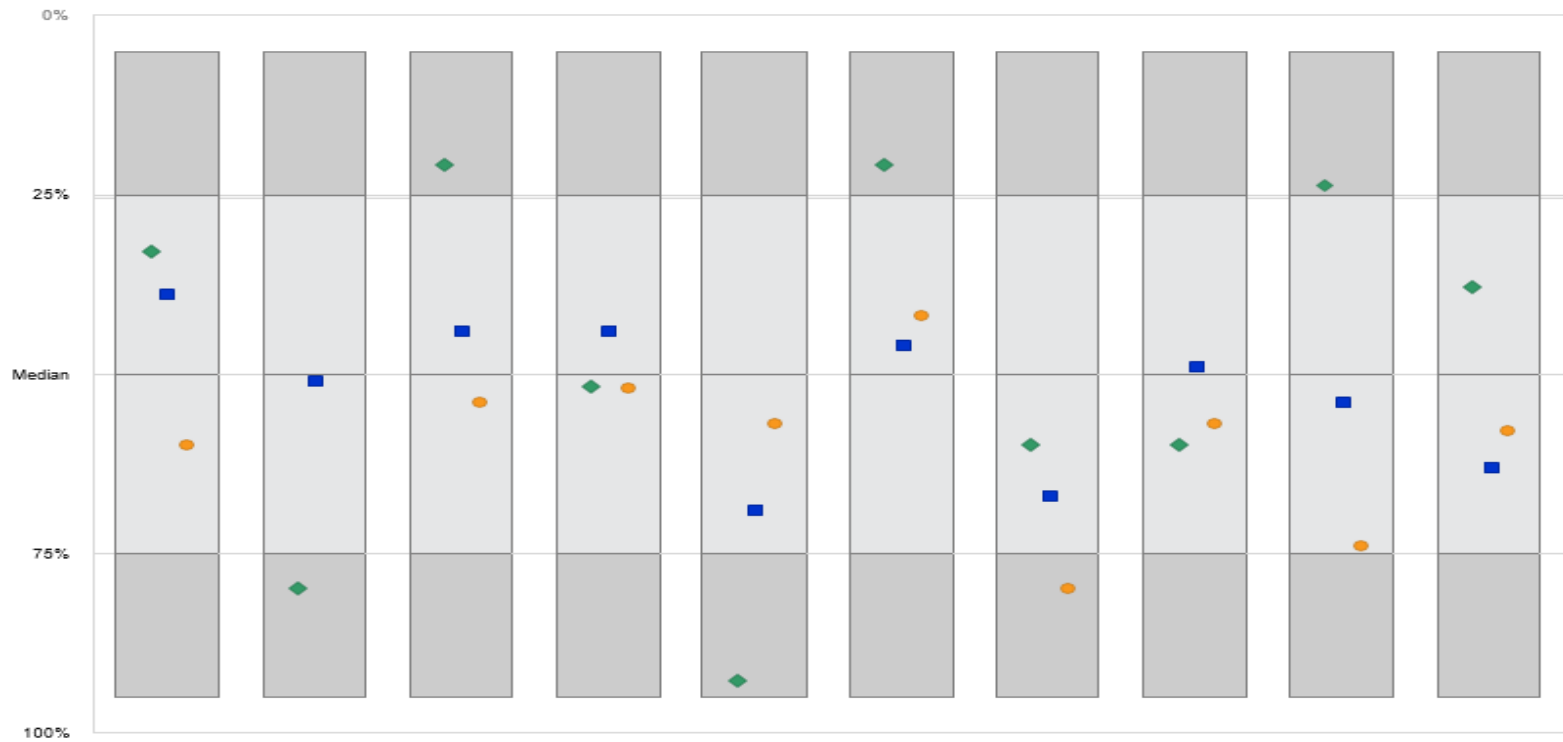
Results displayed in USD using Spot Rate (SR).

\*01/2010 - 03/2022

Source: eVestment Alliance, as of March 31, 2022. Results displayed in US Dollar (USD). MIM stands for Manulife Investment Management. Past performance is not indicative of future results. Performance is shown in gross of fees.

# eVestment Global All Cap Core equity universe

## Calendar year performance and rankings



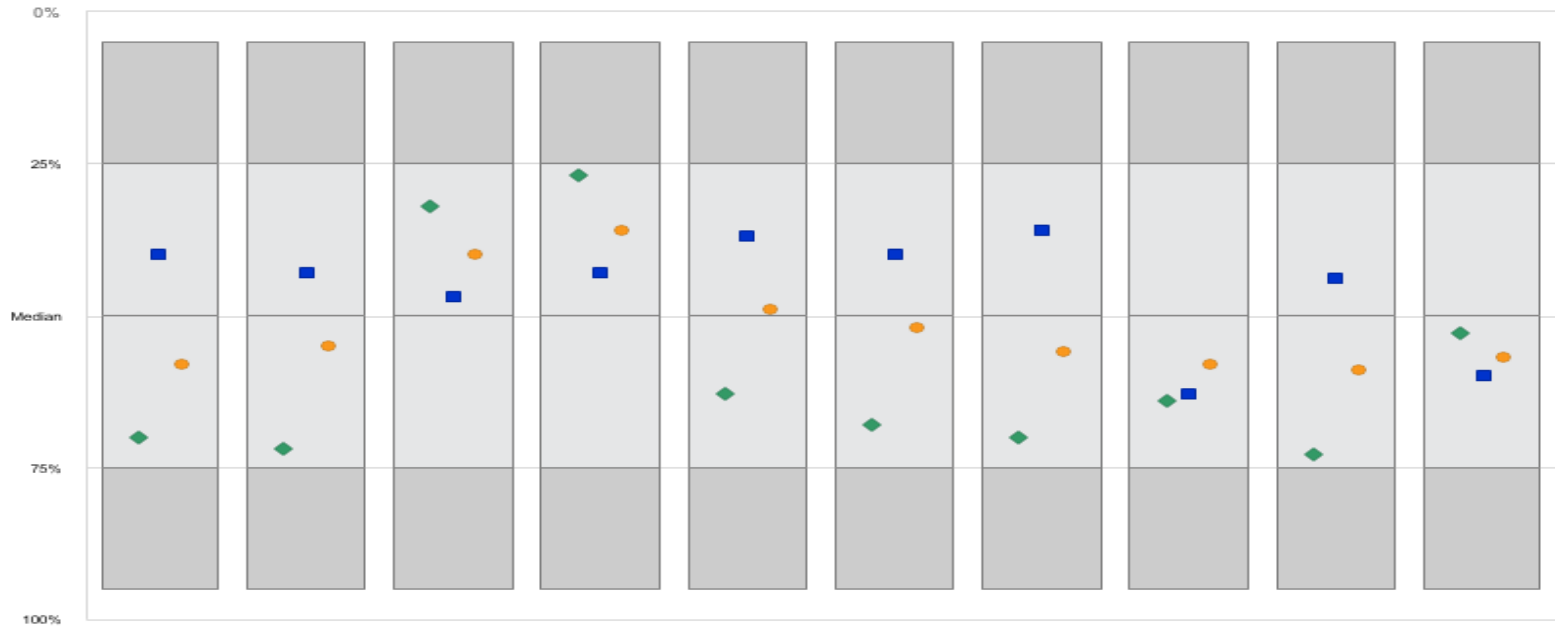
Universe: eVestment Global All Cap Core Equity

	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
◆ MIM: Global Equity	22.6	33	8.6	80	31.2	21	-9.4	52	17.8	93	10.3	21	-0.3	60	3.8	60	30.8	24	17.6	38
■ MSCI: World-ND	21.8	39	15.9	51	27.7	44	-8.7	44	22.4	69	7.5	46	-0.9	67	4.9	49	26.7	54	15.8	63
● MSCI: ACWI-ND	18.5	60	16.3	50	26.6	54	-9.4	52	24.0	57	7.9	42	-2.4	80	4.2	57	22.8	74	16.1	58

Source: eVestment Alliance, as of March 31, 2022. Results displayed in US Dollar (USD). MIM stands for Manulife Investment Management. Past performance is not indicative of future results. Performance is shown in gross of fees.

# eVestment Global All Cap Core equity universe

## Risk metrics and rankings as of March 31, 2022



Universe: eVestment Global All Cap Core Equity

	Excess Returns 3 Years <sup>1</sup>		Excess Returns 5 Years <sup>1</sup>		Standard Deviation 3 Years		Standard Deviation 5 Years		Sharpe Ratio 3 Years <sup>2</sup>		Sharpe Ratio 5 Years <sup>2</sup>		Upside Market Capture 3 Years <sup>1</sup>		Downside Market Capture 3 Years <sup>1</sup>		Upside Market Capture 5 Years <sup>1</sup>		Downside Market Capture 5 Years <sup>1</sup>	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
◆ MIM: Global Equity	-2.71	70	-2.10	72	16.90	32	14.90	27	0.68	63	0.62	68	90.85	70	100.10	64	90.73	73	98.91	53
■ MSCI: World-ND	0.00	40	0.00	43	17.53	47	15.37	43	0.81	37	0.73	40	100.00	36	100.00	63	100.00	44	100.00	60
● MSCI: ACWI-ND	-1.23	58	-0.78	55	17.22	40	15.15	36	0.75	49	0.69	52	94.93	56	99.05	58	96.38	59	99.40	57

Results displayed in USD using Spot Rate (SR).

<sup>1</sup>MSCI World-ND; <sup>2</sup>ICE BofAML US 3-Month Treasury Bill

Source: eVestment Alliance, as of March 31, 2022. Results displayed in US Dollar (USD). MIM stands for Manulife Investment Management. Past performance is not indicative of future results. Performance is shown in gross of fees.

# Top contributors and detractors

## Global equity strategy

1Q 2022

Contributors	Total Effect (bps)	Detractors	Total Effect (bps)
Corteva	72	Meta Platforms	-97
AstraZeneca	39	ING	-42
Carrefour	37	Lennar	-37
TotalEnergies	27	Stanley Black & Decker	-32
T-Mobile	25	Deutsche Post	-32

As of March 31, 2022.

For illustrative purposes only. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife IM clients. Past performance does not guarantee future results. Contact your Manulife IM representative to obtain a list of every holding's contribution to the representative account's performance during the period and/or the methodology used to calculate such contributions.

# Benchmark Definitions

Index	Definition
<b>MSCI All Country World (Net) Index</b>	The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. Index is net of dividend withholding taxes.
<b>MSCI World (Net) Index</b>	MSCI World (Net) Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, where dividends are reinvested after the removal of withholding taxes.

# Manulife Investment Management

## Global Equity Composite

Creation Date: January 1, 2018

Inception Date: January 1, 2010

Reporting Currency: USD

### Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2020	8.54	7.73	15.90	17.49	18.27	<=5	N/A	1,383	421,097
2019	31.17	30.19	27.67	10.96	11.14	<=5	N/A	1,128	422,034
2018	-9.39	-10.07	-8.71	9.27	10.38	6	0.23	1,024	392,058
2017	17.85	16.96	22.40	8.85	10.23	6	N/A	1,265	N/A
2016	10.34	9.51	7.51	9.93	10.92	<=5	N/A	1,039	N/A
2015	-0.34	-1.09	-0.87	10.65	10.80	6	N/A	726	N/A
2014	3.82	3.04	4.94	9.95	10.23	<=5	N/A	635	N/A
2013	30.77	29.79	26.68	11.93	13.54	<=5	N/A	579	N/A
2012	17.63	16.75	15.84	14.93	16.74	<=5	N/A	0	N/A
2011	6.30	5.50	-5.55	N/A	N/A	<=5	N/A	310	N/A

#### Firm Definition

For purposes of compliance with the Global Investment Performance Standards (GIPS®), our firm Manulife Investment Management "Manulife IM" was created on January 1, 2018 as a result of a consolidation of six firms that claimed compliance with GIPS®. Manulife IM comprises Manulife Investment Management (US) LLC, Manulife Investment Management (North America) Limited, Manulife Investment Management (Europe) Limited, Manulife Investment Management (Japan), Manulife Investment Management (Hong Kong) Limited, Manulife Investment Management (Singapore) Pte. Ltd., Manulife Investment Management Limited, Manulife Investment Management Private Markets (Canada) Corp. and John Hancock Trust Company. Effective January 1, 2021, the firm includes assets managed under contract by Manulife Investment Management Private Markets (US) LLC ("Manulife IM PM US") and the unaffiliated managers SMA/Wrap business from John Hancock Investment Management LLC, a Manulife IM company.

#### Compliance Statement

Manulife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Manulife Investment Management has been independently verified for the periods 1/1/2018 through 12/31/2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite reports. Compliance with the GIPS® Standards for the predecessor firms were verified by a third party for the periods noted: MAM US 1/1/1993 to 12/31/2017, MAM UK 1/1/2008 to 12/31/2017, MAMJ 1/1/2006 to 12/31/2017, MAM HK 1/1/2006 to 12/31/2017, MAMS 6/5/2007 to 12/31/2017, and MAML 1/1/2007 to 12/31/2017. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

#### General Disclosure

A complete list of the Firm's composite descriptions and policies regarding valuing portfolios, calculating performance, and preparing GIPS compliant reports are available upon request. All returns reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request. Dispersion of annual returns is measured by an asset-weighted standard deviation calculation of gross of fee returns. Dispersion is not presented when there are five or fewer accounts in the composite for the entire year. Past performance is not a guarantee of future results. For annual periods starting January 1, 2011, the 3-year annualized ex-post standard deviation is not shown for the composite or the benchmark when 36 monthly composite returns are not available.

#### Composite Description

The Global Equity strategy seeks long-term capital appreciation by employing an unconstrained, bottom-up stock selection process based on disciplined Fundamental research with the aim to create a diversified strategy of quality global equities of any size from around the world that demonstrate compelling value and generate sustainable cash flows. The strategy consists of accounts managed at a prior firm until March 2013. Performance results from the prior firm have been linked to results achieved at Manulife Investment Management. The reduction in strategy assets as of December 31, 2012 is a result of the lift-out of the investment team from another firm. As of December 2012, 100% of strategy assets were non fee-paying affiliated seed capital. From December 2013 to December 2020 the percentage of non fee-paying seed capital was less than 1%, and as of December 31, 2020 the percentage of strategy assets that were non fee-paying affiliated seed capital was 0%.

#### Fee Schedule

This report is intended for institutional investors and the standard investment advisory fee is 0.75% on the first \$25 million 0.65% on the next \$75 million and 0.50% thereafter.

#### Benchmark Description

MSCI World (Net) Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, where dividends are reinvested after the removal of withholding taxes.

#### Derivatives Disclosure

As part of the investment process, financial derivatives may be used to manage risk, namely currency exposure. The strategy may engage in foreign currency transactions, such as forwards, futures and options for hedging purposes. The strategy may also engage in exchange-traded interest rate futures and options for investment or hedging purposes but these would not act as the primary return drivers. Derivative instruments are only used when and as guidelines and/or regulations permit.

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