

First quarter 2025

# Global Focus Strategy

*Quarterly market and strategy review*

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation. For Institutional/Investment Professional Use Only. Not for distribution to the public.



# Investment team

## Roles and expertise

Global focus management team		
<p><b>Jonathan T. White, CFA</b> Lead Portfolio Manager 28 years' experience Consumer discretionary, staples</p>		<p><b>Emory W. (Sandy) Sanders, Jr., CFA</b> Portfolio Manager 28 years' experience Generalist</p>
<p><b>Michael J. Mattioli, CFA</b> 20 years' experience Financials</p>	<p><b>Nicholas P. Renart</b> 20 years' experience Industrials, technology</p>	<p><b>Michael Daley, CFA</b> 19 years' experience Technology, staples, communication services</p>
<p><b>Michael Bokoff, CFA</b> 15 years' experience Energy, materials, healthcare</p>	<p><b>Keith Kirkland, CFA</b> 15 years' experience Healthcare, technology</p>	<p><b>Kassiani Nacopoulos, CFA</b> 9 years' experience Consumer discretionary, staples</p>
<p><b>Joshua R. Yafa</b> 19 years' experience Client Portfolio Manager</p>	<p><b>Tatiana V. Johnson</b> 15 years' experience Client Portfolio Manager</p>	<p><b>Alyson Rando</b> 9 years' experience Client Service Analyst</p>

- ### 1 Boutique structure

  - Managers and analysts focused solely on this investment process and the vast majority of long-term compensation is invested in products managed by the team
- ### 2 Experience

  - Lead managers working together for 20 years
- ### 3 Research culture

  - Analysts recruited specifically to drive our 7 step research process
  - 3 to 4 weeks of in-depth research to initiate on a company
  - ~700 company visits a year
  - Using a 5- to 20-year investment horizon to seek intrinsic value
  - Focused on long-term company fundamentals and stakeholder outcomes

As of March 31, 2025

# Global Focus Strategy

## Proven investment process

- The team's process has been employed successfully for ~20 years
- Style agnostic intrinsic value investing: we don't have a preference for slow vs. fast growing businesses as long as they possess a wide-moat



\* MSCI World  
For illustrative purposes only. Figures shown in US Dollar (USD).  
Past Performance is no guarantee of future results.

# Range of values analysis

## Illustrative Example: Amazon.com (AMZN)

### Valuation scenario analysis, critical when determining “right price” to pay

- Financial models culminate in consistent Range of Values analysis (updated at least quarterly)
- Intrinsic value is compared to current price for reward/risk evaluation

### Amazon — illustrative example as of February 2025

Assumption (CAP= 20 yrs)		Best Case	Base Case	Bear Case	Worst Case	3/5 Yr History	10 Yr History
<b>Sales growth (%)</b>	<b>CAGR</b>	<b>12</b>	<b>9</b>	<b>8</b>	<b>5</b>	<b>13</b>	<b>22</b>
North America (%)	CAGR	11	9	8	5	13	—
International (%)	CAGR	14	9	8	6	8	—
Amazon Web Services (%)	CAGR	12	10	8	6	24	—
AMZN share NA retail sales - GMV (%)	Terminal	29	25	20	15	10	—
AMZN share NA e-commerce - GMV (%)	Terminal	63	59	51	43	42	—
<b>Operating margin (%)</b>	<b>AVG</b>	<b>20.3</b>	<b>17.7</b>	<b>14.6</b>	<b>12.2</b>	<b>6.2</b>	<b>4.9</b>
Operating margin (%)	Terminal	21.7	19.6	16.1	12.9	—	—
<b>EBIT growth</b>	<b>CAGR</b>	<b>15.7</b>	<b>12.8</b>	<b>10.1</b>	<b>6.3</b>	<b>31.6</b>	<b>46.3</b>
<b>Value range (DCF) (\$)</b>		<b>467</b>	<b>300</b>	<b>182</b>	<b>94</b>		
Upside/Downside (%)		104	31	-21	-59		
<b>Price as of February 2025(\$)</b>	<b>AMZN</b>		<b>229</b>				

76¢

### Result: Reward/risk evaluation

- Industry dynamics, growth drivers, supply chain considerations, human capital strategy, capital allocation, governance, etc. all factor into four distinct scenarios
- ESG risks and opportunities are ultimately reflected in the RoV analysis
- Amazon has been a tremendous compounder of cash flow and shareholder returns over our 15-year holding period

RoV analysis establishes if a company is attractively priced relative to our estimate of intrinsic value. Remaining cases help us understand what the market is discounting when stocks are mispriced.

Source: Manulife Investment Management proprietary assessment as of March 31, 2025. Illustrative example was the largest active weight in the representative portfolio as of 12/31/24. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise.

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# Global Focus Strategy

## Global equity markets mixed

### Markets

- Stock markets worldwide turned in mixed results in Q1 2025. Latin America, Europe and Emerging markets appreciated nicely while U.S. declined.
- U.S. stocks, which represent about 70% of the MSCI World index, declined, hampered by mounting concern that pending trade tariffs would reignite inflation and trigger a recession.
- As investors grew increasingly risk averse, they began taking profits in growth-oriented U.S.-based information technology, consumer discretionary and communication services stocks that had soared in recent years.
- Investors shifted interest into value and overseas stocks, with many non-US equity markets posting solid or strong gains.

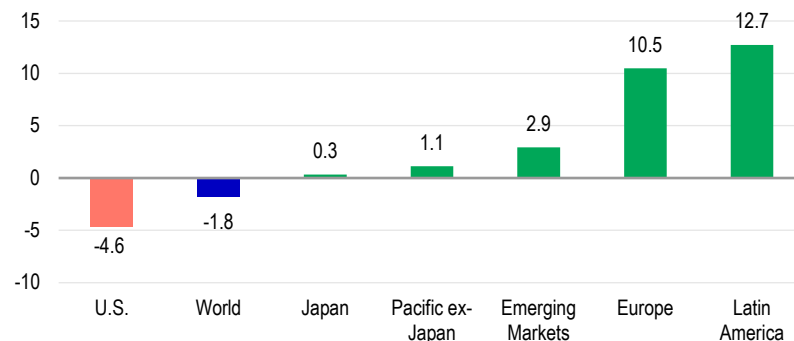
### Sectors

- Sector performance was mixed in Q1. Growth underperformed value in the period.
- Value stocks held up much better than growth stocks as recession fears and risk aversion increased.
- Energy was the best performing sector in the period.
- Defensive sectors such as utilities, consumer staples and healthcare outperformed.
- After performing well last year, consumer discretionary, information technology and communication services sectors sold off in Q1.

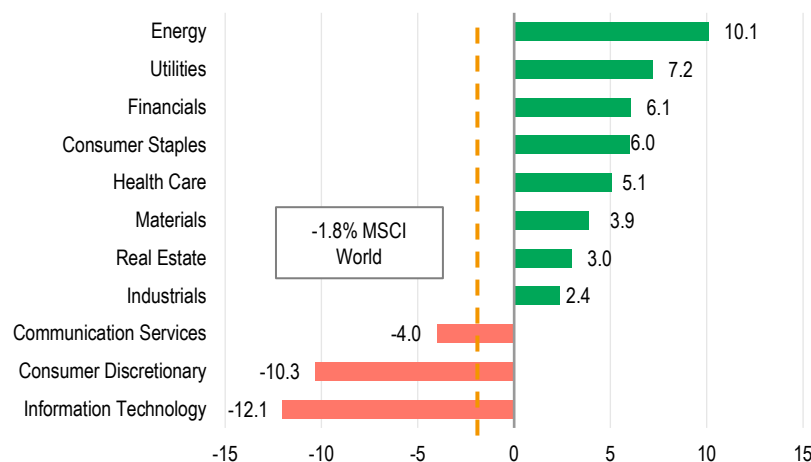
In USD

Source: FactSet Research Systems, as of March 31, 2025. Sector, and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Sector and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report included as a part of this material. Past performance is not indicative of future results

Q1 2025 Returns (MSCI Indices) (%)



Q1 2025 GICs Sector Returns (%)



# Global Focus Strategy

## Q1 2025 attribution

### What helped?

An overweight and stock picks in the **Consumer Staples** sector, as well as sock selection and underweight in the **Information Technology** and selection in the **Real Estate** sector helped relative performance.

- **Anheuser-Busch InBev** benefited as strong execution by management, revenue gains in North America and currency tailwinds fueled better-than-expected quarterly earnings and revenue. Investors also welcomed the company's proposed dividend increase.
- **Danone** rallied following solid quarterly financial results, accelerated revenue growth as the management continues to successfully execute their innovation and premiumization strategy.

### What hurt?

Security selection in the **Healthcare**, a large underweight and stock selection in the **Financials** and a large overweight in the **Consumer Discretionary** sectors hindered relative performance.

- **Amazon.com** stock price pressured by news of its plans to invest heavily in artificial intelligence in 2025.
- **Avantor** sank when revenue guidance fell short of expectations due to currency headwinds and a business divestiture.

In USD

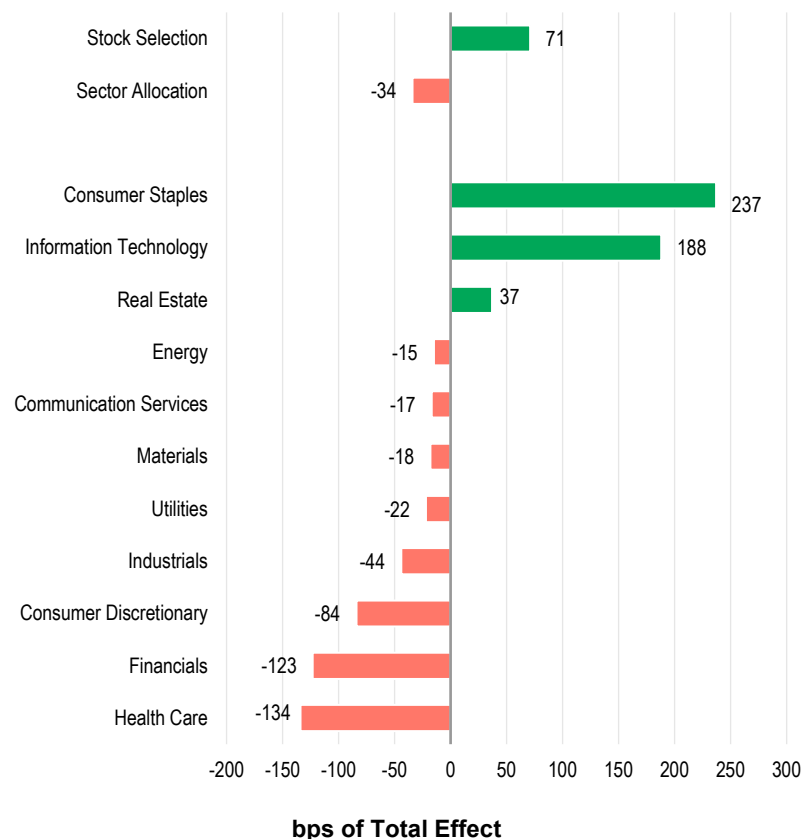
Data as of March 31, 2025.

Composite inception date: July 2012

For illustrative purposes only. Returns greater than one year are annualized. 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. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have an adverse effect. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results.

Key detractors

Key contributors



# Global Focus Strategy

## Portfolio construction

**Style agnostic:** own wide-moat businesses where expected economics improve over a 5-10 year period across a broad spectrum of investment style and market cap.

**Clearly defined universe:** Focused on Consumer, Healthcare, Technology and Services and avoid commodity dependent industries, those subject to regulation, or sectors that are overly dependent on leverage and/or external finance.

**Concentrated portfolio:** 25-45 positions drive active share >90% and 4-8% tracking error.

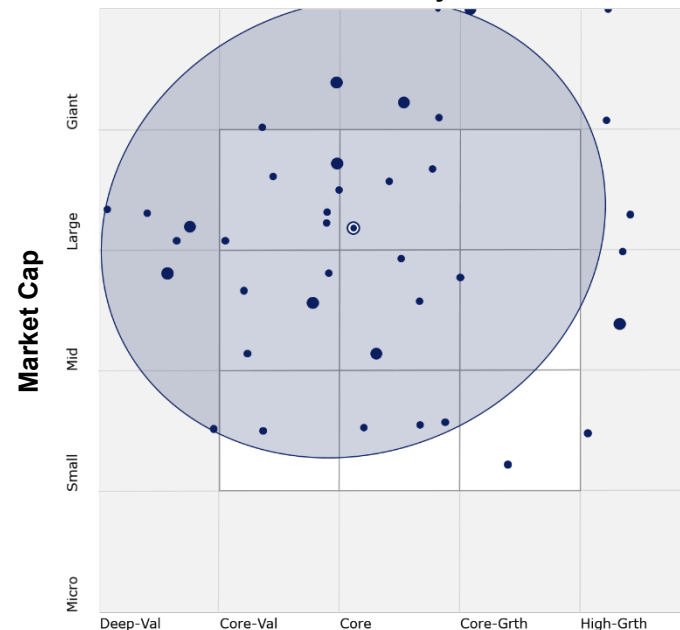
Portfolio metrics*	Since inception as of March 31, 2025
Active Share	94%
Average Turnover	28%
Beta	0.99
Tracking Error	5.34%
Up Market Capture	97%
Down Market Capture	96%

Source: Manulife Investment Management, eVestment Alliance, March 31, 2025

\*Size of blue dots indicates portfolio weight and style representation. Blue shaded area represents market cap and style overlap of portfolio holdings.

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Holdings based style map\*  
Investment style



Source: Morningstar, as of February 28, 2025

- Representative portfolio
- Portfolio holdings

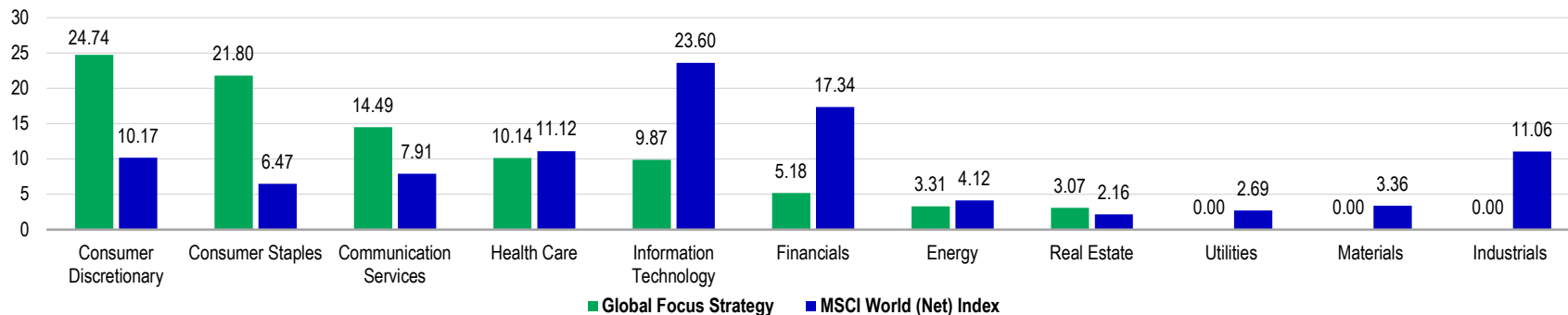
# Global Focus Strategy

Representative portfolio characteristics as of March 31, 2025

Characteristics	Global Focus Strategy	MSCI World (Net) Index
Wtd. avg. market cap (\$M)	241,154	649,920
Median market cap (\$M)	45,340	22,464
Number of holdings	37	1,340
Price/book ratio (x)	2.52	3.25
P/E ratio (1 yr forward) (x)	18.06	18.05
EPS LT growth rate (%)	9.52	11.51
Dividend yield (%)	1.64	1.80
ROE (%)	28.51	14.67
Active share (%)	94.31	--

Top ten holdings (%)	Global Focus Strategy
Amazon.com	7.44
eBay	5.35
Danone	5.17
Anheuser-Busch InBev	4.48
Comcast	4.12
Exor	3.69
Heineken Holding	3.63
Liberty Media	3.53
Haleon	3.44
Cheniere Energy	3.31
<b>Total</b>	<b>44.16</b>

## Sector allocation (%)



In USD

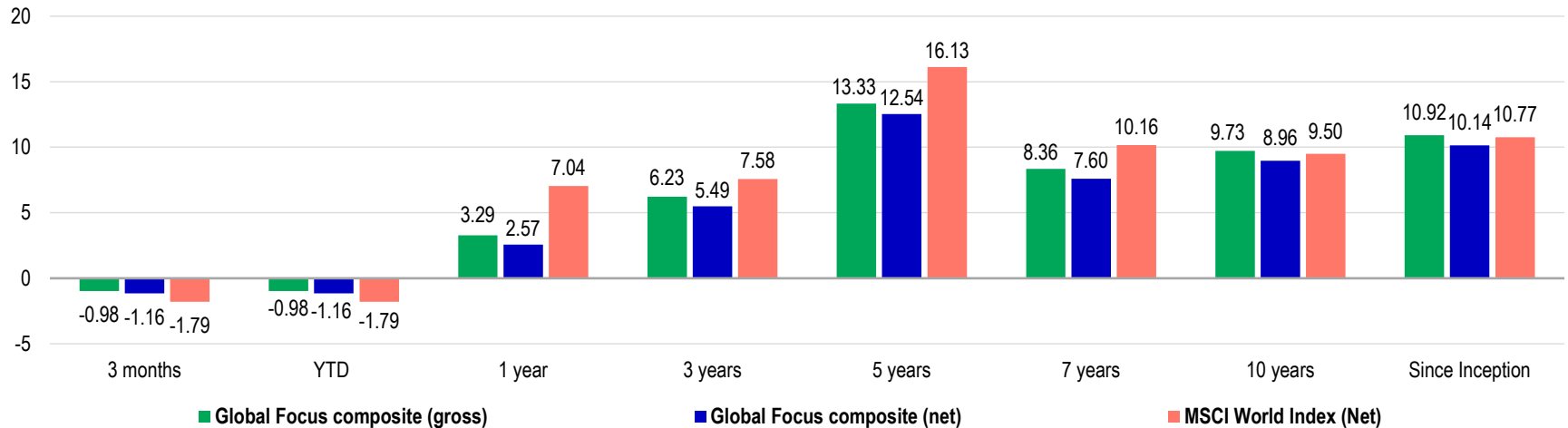
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# Global Focus Composite

## Investment results as of March 31, 2025

### Annualized returns (%)



### Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Focus composite (gross)	11.73	26.69	-22.55	19.10	15.66	30.04	-10.31	25.84	4.13	15.29
Global Focus composite (net)	10.95	25.81	-23.09	18.27	14.85	29.13	-10.94	24.96	3.40	14.48
MSCI World Index (Net)	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
<b>Excess return (gross)</b>	<b>-6.94</b>	<b>2.90</b>	<b>-4.40</b>	<b>-2.72</b>	<b>-0.24</b>	<b>2.37</b>	<b>-1.60</b>	<b>3.44</b>	<b>-3.39</b>	<b>16.16</b>
<b>Excess return (net)</b>	<b>-7.72</b>	<b>2.02</b>	<b>-4.94</b>	<b>-3.55</b>	<b>-1.05</b>	<b>1.46</b>	<b>-2.23</b>	<b>2.56</b>	<b>-4.11</b>	<b>15.35</b>

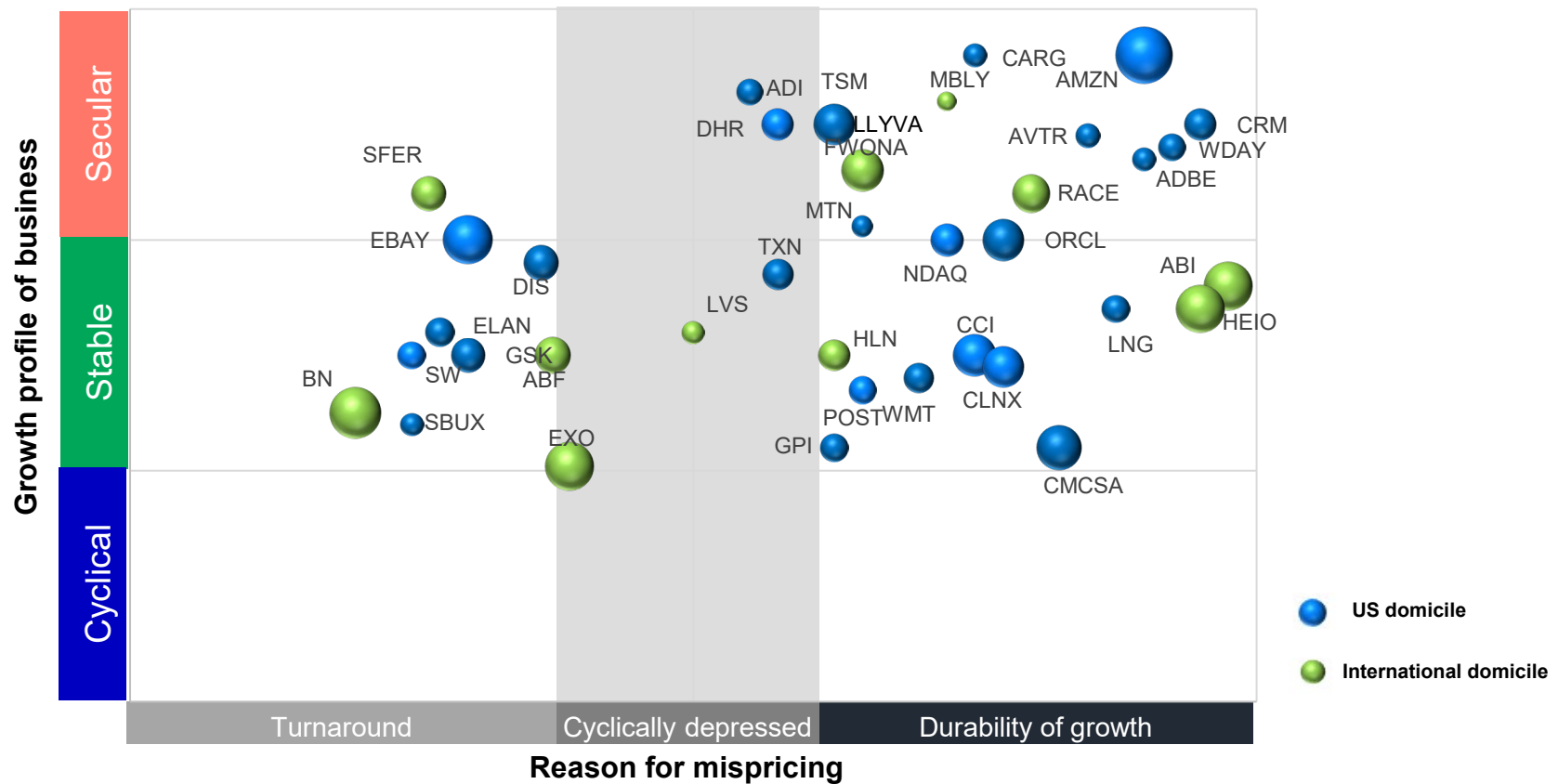
\* Returns for 2012 are partial. Composite inception date: July 2012

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# Global Focus Strategy

## Mapping growth profile of businesses vs. reason for mispricing

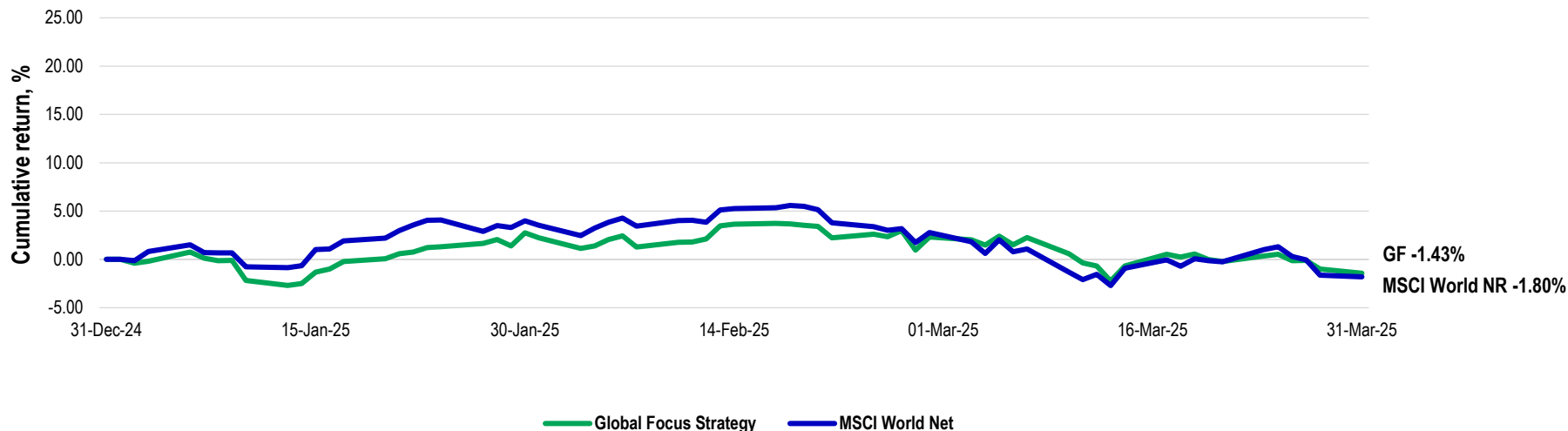


Source: Manulife Investment Management, March 31, 2025

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# Global Focus Strategy

## Performance in 2025



January		February		March	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
-	MRNA	CMCSA	<u>GILD</u> <u>MRNA</u> WMT	-	-

Source: Factset, Manulife Investment Management, March 31, 2025. Information shown represents all trading activity in the portfolio from December 31, 2024 – March 31, 2025, inclusive. Underlined positions were newly initiated or eliminated. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise. 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. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. 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.

# Global Focus Strategy

## Performance in 2024

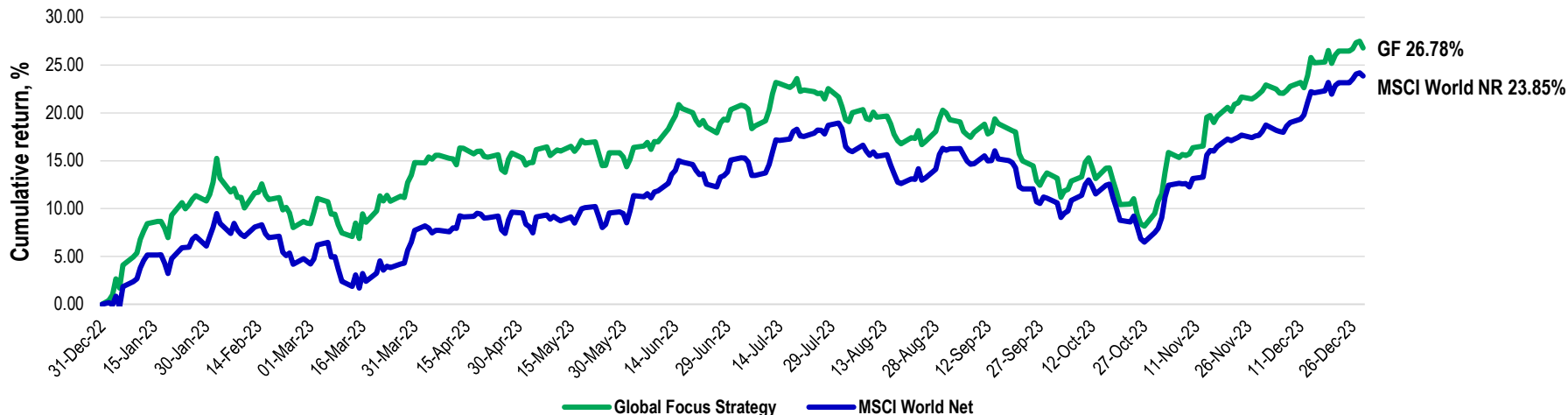


January		February		March		April		May		June		July		August		September		October		November		December	
BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM
-	-	<u>FEVR-GB</u>	SW-FR	FEVR-GB	<u>DHR</u>	SW-FR	<u>HAIN</u>	<u>SBUX</u>		<u>MBLY</u>	<u>WBD</u>	-	-	-	-	<u>POST</u>	BUD	-	-	<u>WDAY</u>		<u>ADBE</u>	ORCL
		WMT		CARG						<u>LVS</u>	<u>KKR</u>					ABF-GB	EBAY			MRNA		FEVR-GB	TSM
				MTN						MTN	TSM					MRNA	RACE					ABF-GB	FWONA
										AVTR	RACE					LNG	WMT					AVTR	NDAQ
										LNG						ELAN						ELAN	WMT
										HLN						FEVR-GB							
										SFER-IT						MBLY							

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# Global Focus Strategy

## Performance in 2023



January		February		March		April		May		June		July		August		September		October		November		December		
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	
<u>DIS</u>	<u>DUFY</u>	-	-	<u>MTN</u>	RACE	<u>DHR</u>	-	MRNA	-	<u>WBD</u>	<u>CFRUY</u>	<u>BATRK</u>	<u>AMT</u>	<u>LLYVA</u>	ORCL	-	-	<u>VLTO</u>	EXO	<u>TXN</u>	<u>CDW</u>	<u>AVTR</u>	<u>GOOGL</u>	
CLLN	CFRUY				FWONA			AMZN		<u>LNG</u>	CARG	DIS	AMZN	<u>NDAQ</u>	GOOGL								<u>ELAN</u>	<u>BATRK</u>
										<u>CCI</u>	ORCL	CCI		MRNA	CRM								<u>GILD</u>	<u>LLYVA</u>
										<u>GPI</u>	GOOGL			DIS	AMZN								HLN-GB	<u>VLTO</u>
										<u>KKR</u>	RACE			SFER-IT	CMCSA									SW-FR
										EXXRF	HEINY				RACE-IT									

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# Global Focus Strategy

## Performance in 2022



January		February		March		April		May		June		July		August		September		October		November		December	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
<u>CRM</u>	UNH	META	<u>UNH</u>	CMCSA	<u>HOLX</u>	<u>ADI</u>	<u>DEO</u>	<u>CDW</u>	<u>ALNY</u>	No turnover	No turnover	HAIN	POST	CRM	<u>ASCCY</u>		<u>BRBR</u>	CARG	<u>POST</u>	CLLNY	<u>LVS</u>		
MRNA	CFRUY			EXXRF	ALNY	ASBFY	WMT	<u>LVS</u>	<u>META</u>					TSM	<u>SAM</u>		CFRUY	CMSA	DUFN	GSK	CFRUY		
AMZN				ORCL	CFRUY	AMZN		<u>TSM</u>	POST									ORCL	SW				
				DUFRY	FWONA			CARG	GSK									FWONA					
				DANOY				CRM	BRBR									TSM					
				EBAY				ADI	AMT									EXO					
				WMT					FWONA														
									WMT														

Source: Factset, Manulife Investment Management, December 31, 2022. Information shown represents all trading activity in the portfolio from December 31, 2021- December 31, 2022, inclusive. Underlined positions were newly initiated or eliminated. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise. 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. The material does not constitute an offer or an invitation by or on behalf of Manulife IM to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. 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.

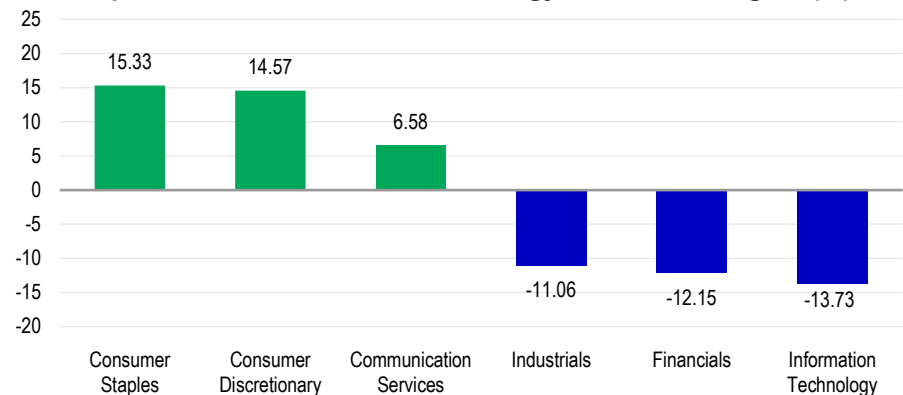
# Global Focus Strategy

## Mixed outlook: playing offense and defense as cycle evolves

### Current positioning

- Focus on wide-moat businesses with sustainable competitive advantages, compounding cash flows, good balance sheets, and high margins of safety.
- Avoid commodity-driven, heavily-regulated, and highly-leveraged sectors and companies.
- Eliminated two holdings in healthcare and decreased a position in consumer staples that appreciated nicely.
- Directed proceeds to attractive valued existing position in communication services and cash.

Representative Global Focus Strategy over/underweights (%)



Source: Factset Research Systems, as of March 31, 2025.

### Outlook as of March 31, 2025

- Going forward, equity markets may be rocky near term, as investors digest the impact of U.S. tariffs. However, we remain encouraged about the longer-term prospects for stocks. In the U.S., unemployment remains at low levels, consumer spending seems solid, and technology spending trends and corporate earnings growth appear likely to continue.
- Meanwhile, in Europe, stock markets and economies that have languished in recent years have the potential to reaccelerate.
- We believe the strategy is well positioned for macroeconomic uncertainty and market volatility, given its balance between capital preservation and capital appreciation. With an eye toward the intermediate and longer term, we believe markets currently present healthy investment opportunities. We seek companies with wide-moats and multi-year growth drivers that should allow them to manage through input cost pressures and position the investments for higher normalized growth rates over the long term.
- We think the strategy is positioned to capitalize on improving global consumption trends, with sizable overweights in Consumer Staples, Consumer Discretionary and Communication Services sectors. Going forward, we plan to maintain our bottom-up focus on companies with global franchises, strong balance sheets, wide competitive moats, and discounted valuations.

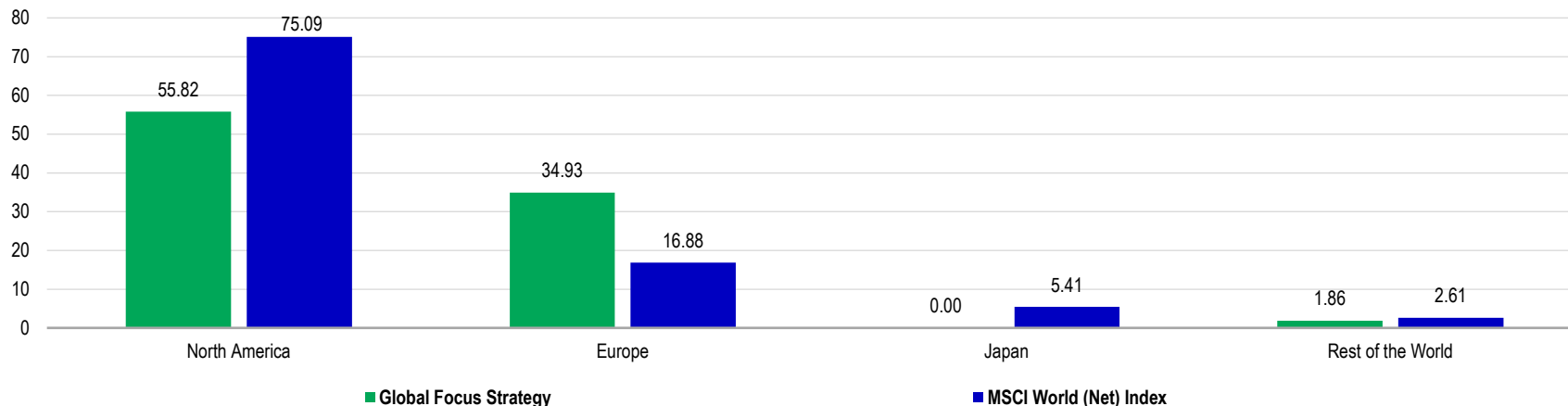
Portfolio allocation is subject to change. sector weightings are subject to change at any time and are for illustrative and reference purpose only. Sector weightings of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report included as a part of this material.

# Global Focus Strategy

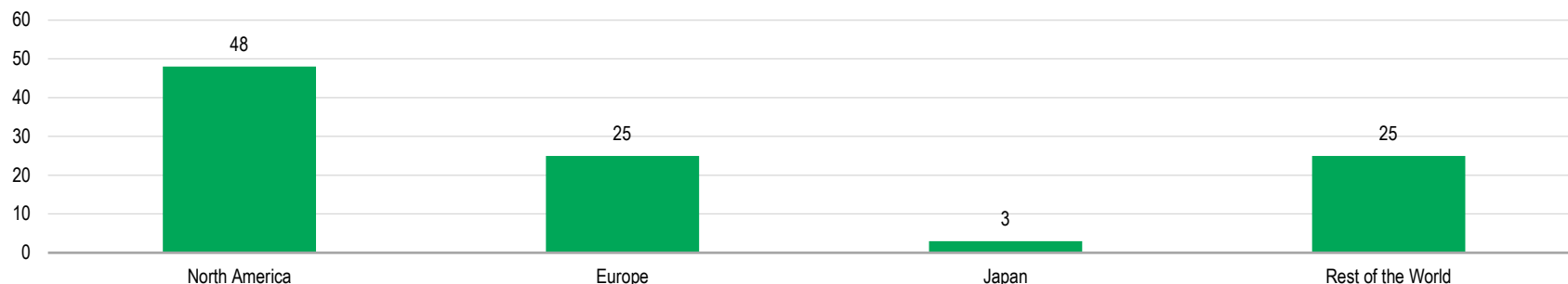
## Regional allocation

Underlying geographical exposure is much more important than where a Company is domiciled.

Geographic domiciles (%) as of March 31, 2025



Estimated underlying revenue exposures (%)\*



Source: Factset

\*Estimates are preliminary and may differ due to variables including, but not limited to, currency, filing dates, and market pricing. Portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report included as a part of this material.

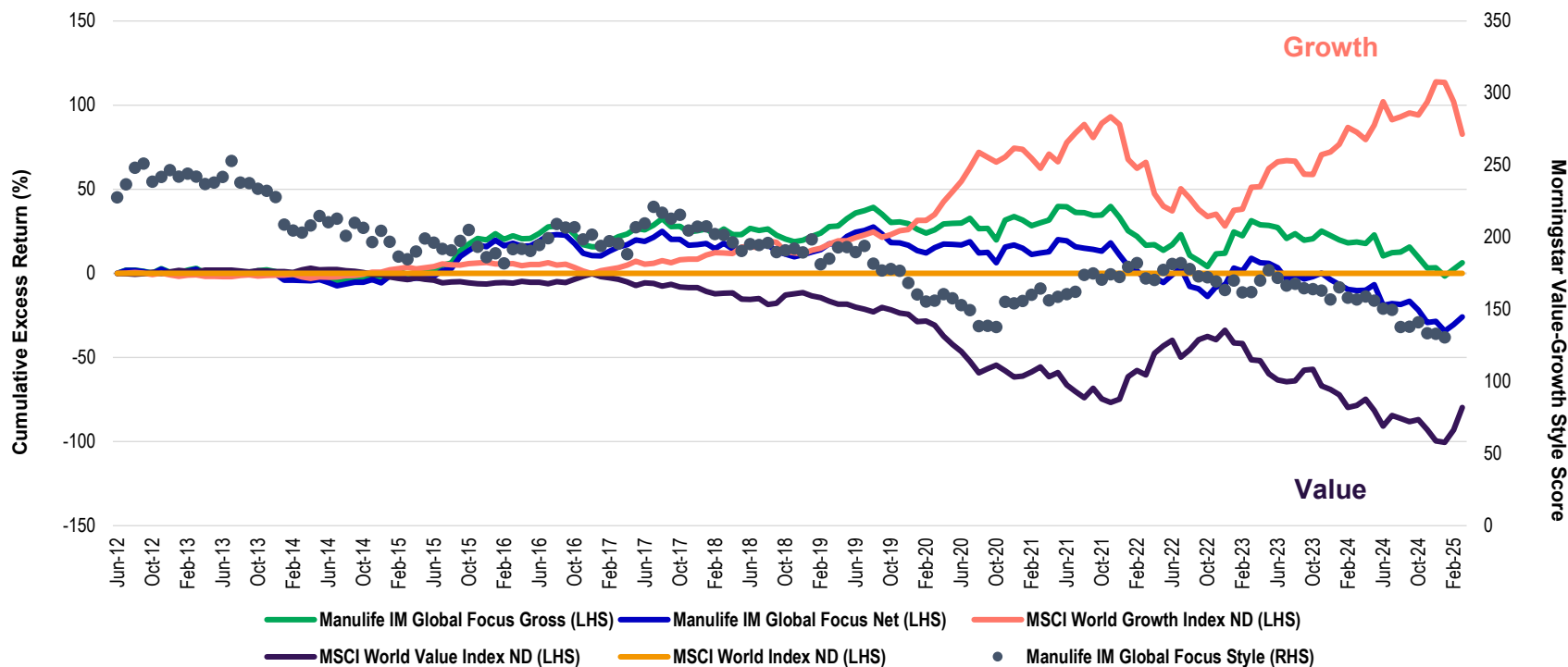


# Global Focus Strategy

## Investment style flexibility

- Flexibility in style allocation allows to invest in attractively priced businesses maintaining high quality and wide moat focus.
- Contrarian approach: the strategy has gradually migrated towards more traditional value-style investments as mis-pricings have become more prevalent relative to growth opportunities.

**Cumulative excess return vs. investment style since inception**



In USD

Strategy Inception date: July 1, 2012. Source: eVestment, Morningstar as March 31, 2025.

Past performance is not indicative of future results. Performance is shown in USD. 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. Changes in exchange rates may have an adverse effect.

# Global Focus Composite

## Regional attribution as of March 31, 2025

### Annualized attribution since inception (%)

	Global Focus Strategy	MSCI World	Attribution		
	Port. average weight	Bench. average weight	Allocation effect	Selection + interaction	Total effect
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.27</b>	<b>0.47</b>	<b>0.19</b>
Japan	0.35	7.75	0.29	0.03	0.32
Asia (Emerging)	1.47	0.00	0.27	0.00	0.27
Asia Ex-Japan (Developed)	0.00	4.09	0.25	0.00	0.25
United Kingdom	12.02	6.15	-0.37	0.60	0.23
North America	51.71	66.10	-0.32	0.41	0.10
EMEA (Emerging)	0.00	0.02	0.00	0.00	0.00
Cash	5.30	0.00	-0.04	0.00	-0.04
Europe Ex-Uk (Developed)	29.14	15.89	-0.36	-0.57	-0.93

- Alpha is driven by security selection not by geographical allocation.
- Majority of regional allocations contributed to excess return.
- The underperformance of Europe ex UK is heavily related to covid Mobility challenges from EM exposure to EUR domiciled global businesses and fears around an economic slowdown in Europe from stagflation and fears around the conflict in Russia/Ukraine. We believe these challenges will prove to be temporary and manageable given the effectiveness of vaccines and the fact that the vast majority of the strategy's exposure is in basic goods with pricing power, luxury goods with relatively lower elasticity of demand or mission critical infrastructure.

In USD

Strategy inception date: July 2012

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 returns. Changes in exchange rates may have an adverse effect. See slide 9 for detailed performance information. The attribution information for presentation above is representative of the investment strategy and is provided for illustrative purpose only. Information about holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. This information is supplemental to the GIPS Report included as a part of this material. .

# Global Focus Strategy

Strong argument for active management: global franchises are not “one-size-fits-all”

**Top 10 individual contributors since inception<sup>1</sup> (below)** populated by diverse businesses with different investment theses across a range of investment “styles”

**Common thread: *Predictable, high quality global businesses***

Company	Business	Style	Original Investment Thesis
Amazon.com	E-commerce Retailer and Cloud Storage	Growth	Margin improvement; under appreciated growth
Ferrari	Luxury Auto Brand	Growth	Under appreciated growth
Walmart	Retail and wholesale business	Value	Turnaround; under appreciated moat
Oracle	Database and Application software vendor	Value	Under appreciated moat
eBay	E-Commerce Platform	Value	Turnaround; under appreciated moat
Adidas	Athletic Apparel and Equipment	Value	Turnaround; margin improvement
AutoZone	Retailer and distributor of auto parts	Value	Misplaced secular concerns
Liberty Media Corporation	Media entertainment company	Growth	Under appreciated moat and growth
Taiwan Semiconductor Manufacturing Company	Leading semiconductor manufacturer	Growth	Under appreciated moat and growth
American Tower	Real estate investment trust	Growth	Under appreciated growth

Source: FactSet and Manulife Investment Management

As of December 31, 2024. Data is updated Annually.

<sup>1</sup> Inception Date: July 2012

The specific investments identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise. Please see slide 10 for portfolio characteristics, including top 10 holdings.

Past performance is not indicative of future results.

# Global Focus Strategy

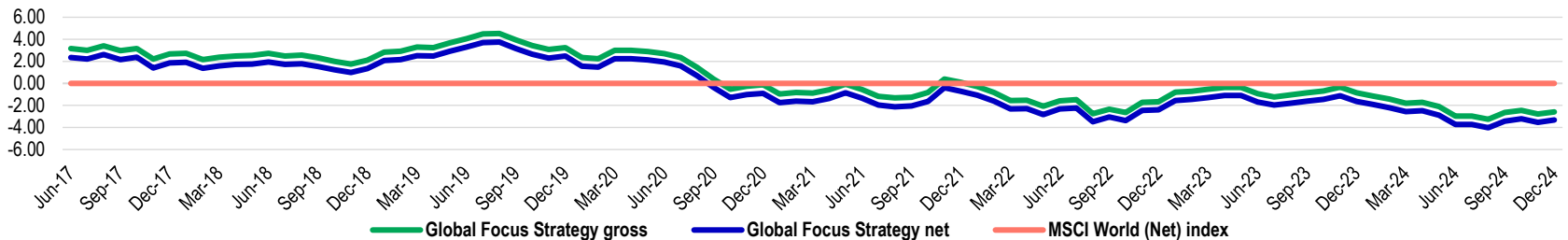
## Distinct alpha profile: correlation of excess returns

Manulife IM Global Focus Strategy correlation of excess returns relative to MSCI factors\*

Factor	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Since Inception
MSCI World Growth	0.11	0.63	0.60	0.17	0.59	-0.27	0.14	0.39	0.73	-0.43	0.25
MSCI World Value	-0.10	-0.63	-0.61	-0.17	-0.59	0.28	-0.17	-0.40	-0.70	0.43	-0.24
MSCI World Momentum	-0.03	0.46	0.27	-0.11	0.85	-0.30	0.00	-0.48	-0.60	-0.28	-0.04
MSCI World Quality	0.81	0.66	0.41	0.38	0.08	0.01	0.21	0.70	0.27	-0.18	0.35
MSCI World Minimum Volatility	0.32	0.47	0.53	0.36	0.66	-0.06	0.14	-0.09	-0.21	0.13	0.17
MSCI North America	0.16	-0.12	-0.30	0.03	0.30	-0.42	-0.03	-0.35	-0.04	-0.75	-0.10
MSCI Pacific	-0.42	0.07	-0.15	-0.26	-0.10	-0.03	0.17	0.22	-0.04	0.49	-0.01
MSCI Europe	0.09	0.11	0.34	0.10	-0.30	0.60	-0.11	0.40	0.06	0.75	0.21

- Virtually no correlation since inception to broad geographical regions.
- Low correlation to major style factors: most correlated since inception to quality and growth factors aligns with investment strategy.
- Strategy is heavily consumption correlated: normally, consumerism typically exhibits secular growth, though pandemic-related mobility restrictions have temporarily disrupted that trend.

### 5 year rolling annualized excess returns (through December 31, 2024, %)



In USD. Composite inception date: July 2012 \* Data as of 12/31/2024. Updated Annually.

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# Global Focus Strategy

## Lessons learned: top detractors since inception<sup>1</sup>

Company	Investment Type	Original Investment Thesis	Mistake Made - Lesson Learned	Position Status
Anheuser-Busch InBev	Under-appreciated growth	* Moat from portfolio of brands, local distribution scale, owner-operator management and board of directors	<ul style="list-style-type: none"> <li>•Currency exposure from large EM business was mismatched relative to Dollar and Euro-denominated debt</li> <li>•Be wary of management teams that are overly focused on cost in an industry that is heavily branded</li> </ul>	Continue to hold
Danone	Under-appreciated growth	Above Average category/geography combination should result in much better than average growth within consumer staples	•Profit growth has lagged sales growth due to subpar efficiency and management incentivized to focus on growing revenue	Continue to hold
Heineken	Under-appreciated growth	<ul style="list-style-type: none"> <li>*Portfolio of premium beer brands lead by Heineken. Dominant market share with strong brands in multiple geographies.</li> <li>*Scale advantage to optimize distribution and practices</li> </ul>	<ul style="list-style-type: none"> <li>•On-premise sales performance affected by shutdowns in multiple regions, and led to an unforeseen level of cyclicality during pandemic</li> <li>•Under-estimated volume de-leveraging, FX and product mix headwinds</li> </ul>	Continue to hold
Salvatore Ferragamo	Turn-around	* Strong brand and leading position in luxury footwear and personal luxury goods	<ul style="list-style-type: none"> <li>•Slower than expected turnaround with product line refresh and omni channel optimization</li> <li>•Family owned/controlled business that are well-capitalized typically have a less intense sense of urgency to "turn-around"</li> </ul>	Continue to hold
Apple	Under-appreciated growth	*Building best-in class consumer electronic devices for a compelling ecosystem with recurring high-margin service revenue streams.	<ul style="list-style-type: none"> <li>* Strength of the ecosystem has continued to grow, and products are also an aspirational luxury good for global consumers.</li> <li>*Replacements cycles have been consistently powerful despite incremental versus radical innovation – premium valuation has been consistent and not afforded re-entry opportunities</li> </ul>	Exited Position
Moderna	Under-appreciated growth	<ul style="list-style-type: none"> <li>* Apioneer of mRNA vaccines and medicines with the mRNA platform that has several advantages over traditional drug development</li> <li>*Technology and platform was "rpvoen" with the release of Covid-19 vaccine</li> </ul>	<ul style="list-style-type: none"> <li>* The market was heavily focused on the near-term Covid-19 vaccine market dynamics with lower than expected demand for its vaccines and the lack of new vaccines and medicines getting through the final stage of approvals</li> <li>*Underestimated the size of R&amp;D spending and the timeline of "the cash burn"</li> </ul>	Continue to hold
Cellnex	Under-appreciated growth	<ul style="list-style-type: none"> <li>*Macro towers are an essential modern infrastructure asset.</li> <li>*High barriers to entry and secular growth in mobility and bandwidth demmand</li> </ul>	<ul style="list-style-type: none"> <li>*Rising interest and competitive intensity for infrastructure assets have limited M&amp;A.</li> <li>*Regulatory landscape in Europe has been more onerous than expected.</li> </ul>	Continue to hold
Ralph Lauren	Turn-around, cyclical	<ul style="list-style-type: none"> <li>* Strong brand, under earning because of prolonged investment cycle around IT and store infrastructure</li> <li>* New CEO brings much-needed operational skill set</li> </ul>	<ul style="list-style-type: none"> <li>•Overexposed to secularly-challenged U.S. department store channel: branded apparel a tough business to maintain a moat.</li> <li>•Founder-led succession rarely goes smoothly, and first CEO departed given control issues</li> </ul>	Exited Position
Meta	Under-appreciated growth	* Leading social media platform with strong competitive advantages driven by network effects and high level of user engagement	<ul style="list-style-type: none"> <li>•Underappreciated ability to adjust technology to continue to take share from traditional media advertising</li> <li>•Ability to add business adjacencies that have driven greater small business platform adoption and add new advertising and promotional advertising revenue opportunities</li> </ul>	Exited Position
Hain Celestial Group	Turn-around	*Leading global manufacturer of natural and organic packaged food and personal care products	<ul style="list-style-type: none"> <li>*Lengthy rationalization period, refocusing the portfolio towards profitability</li> <li>*International markets, particularly plant-based categories are distressed for several years</li> </ul>	Continue to hold

<sup>1</sup> Source: FactSet and Manulife Investment Management, as of December 31, 2024. Inception Date: July 2012. Data is updated annually.

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Past performance is not indicative of future results.

# Benchmark definitions

Index	Definition
<b>MSCI World Index</b>	MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
<b>MSCI USA Index</b>	The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 627 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.
<b>MSCI Europe Index</b>	The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within Europe
<b>MSCI Japan Index</b>	The MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of markets in Japan.
<b>MSCI Pacific ex-Japan Index</b>	The MSCI Pacific ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of markets in the Pacific Region excluding Japan.
<b>MSCI LatAm Index</b>	The MSCI Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.
<b>MSCI Emerging Markets Index</b>	The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.

# Manulife Investment Management

## Global Focus Composite

**Prelim – Only Schedule of Year End Returns updated per SEC Marketing Rule**

Creation Date: January 1, 2018

Inception Date: July 1, 2012

Reporting Currency: USD

### Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 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)
2023	26.69	25.81	23.79	18.54	16.75	<=5	N/A	359	486,485
2022	-22.55	-23.09	-18.14	21.64	20.43	<=5	N/A	430	422,291
2021	19.10	18.27	21.82	17.26	17.06	<=5	N/A	686	455,705
2020	15.66	14.85	15.90	18.52	18.27	<=5	N/A	633	421,097
2019	30.04	29.13	27.67	11.02	11.14	<=5	N/A	623	422,034
2018	-10.31	-10.94	-8.71	10.91	10.38	<=5	N/A	508	392,058
2017	25.84	24.96	22.40	10.93	10.23	<=5	N/A	574	N/A
2016	4.13	3.40	7.51	12.17	10.92	<=5	N/A	674	N/A
2015	15.29	14.48	-0.87	11.54	10.80	<=5	N/A	579	N/A
2014	1.85	1.14	4.94	N/A	N/A	<=5	N/A	569	N/A

### Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/24	Composite	11.73	8.59	10.28	11.23	10.95	7.84	9.51	10.46
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	18.67	11.17	9.95	11.16				

**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 regional firms that claimed compliance with GIPS®. 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. Effective January 1, 2023, the firm includes assets managed by Manulife Investment Management Timberland and Agriculture Inc (“MIMTA”). Effective June 30, 2024, the firm includes CQS, wholly owned by Manulife Investment Management (Europe) Limited acquired April 2, 2024.

**Compliance Statement:** Manulife claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife has been independently verified for the periods 1/1/2018 through 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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, MAML 1/1/2007 to 12/31/2017, MIM AG 1/1/2005 to 12/31/2022, MIM T 1/1/2004 to 12/31/2022 and MIMTA 1/1/2018 to 12/31/2022. 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.

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**Composite Description:** The Global Focus strategy seeks to provide long-term value creation primarily through the investment of globally competitive companies, which, in the manager’s opinion, have a sustainable competitive advantage and cash flow generation.

**Fee Schedule:** This report is intended for institutional investors and the standard investment fee schedule is 0.70% on the first \$25 million, 0.65% on the next \$25 million, 0.55% on the next \$50 million and 0.45% thereafter.

**Benchmark Description:** The MSCI World Net TR Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets. The MSCI Index range uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

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# Investment Considerations

## General Risks

Any characteristics, guidelines, constraints, or other information provided for this material was selected by the firm as representative of the investment strategy and is provided for illustrative purpose only, may change at any time, and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time, are not a recommendation to buy or sell a security, and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities was or will be profitable. Top ten holdings information 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.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. 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.

If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

## GIPS Performance

Unless otherwise noted, all performance represents composite data. Gross of fees returns do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have an adverse effect. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. Unless otherwise noted, returns greater than 1 year are annualized;

calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding. Past performance does not guarantee future results.

Performance information shown is generally for discretionary strategies/solutions and managed by a Manulife entity which is GIPS compliant and falls under the definition of a corresponding Manulife GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, such as SMA/UMA business in Canada.

## Asset class risks

Principal risk factors that have an impact on the performance of our equity strategies include risks arising from economic and market events, portfolio turnover rates, governmental regulations, local, national and international political events, volatility in the commodities and equity markets, and changes in interest rates and currency values as well as environmental, social and corporate governance factors.

The principal risks associated with investing in a fixed income investment strategy include economic and market events, government regulations, geopolitical events, credit risk, interest rate risk, and risks associated with credit ratings, counterparties, foreign securities, currency exchange, hedging, derivatives and other strategic transactions, high portfolio turnover, liquidity, mortgage-backed and asset-backed securities, call or prepayment risk, and issuer stability along with environmental, social and corporate governance risk factors. The market value of fixed income securities will fluctuate in response to changes in interest rates, currency values and the credit worthiness of the issuer.

Principal risk factors that impact upon the performance of our asset allocation strategies include all the risks associated with the underlying funds and asset classes in which they are invested, in addition to overall asset allocation investment decisions. In addition, the underlying funds' performance may be lower than expected.

# Investment Considerations (continued)

## Information about SFDR

Unless otherwise noted, any references in this presentation to ESG or sustainability reflect the general approach of Manulife Investment Management to integrating sustainability risk considerations into our investment decision-making processes. Further details on Manulife Investment Management's general approach to sustainability are available at [www.manulifeim.com/institutional/global/en/sustainability](http://www.manulifeim.com/institutional/global/en/sustainability).

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We consider that the integration of sustainability risks in the decision-making process is an important element in determining long-term performance outcomes and is an effective risk mitigation technique. Our approach to sustainability provides a flexible framework that supports implementation across different asset classes and investment teams. While we believe that sustainable investing will lead to better long-term investment outcomes, there is no guarantee that sustainable investing will ensure better returns in the

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