

First quarter 2025

# US Large Cap Core 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

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

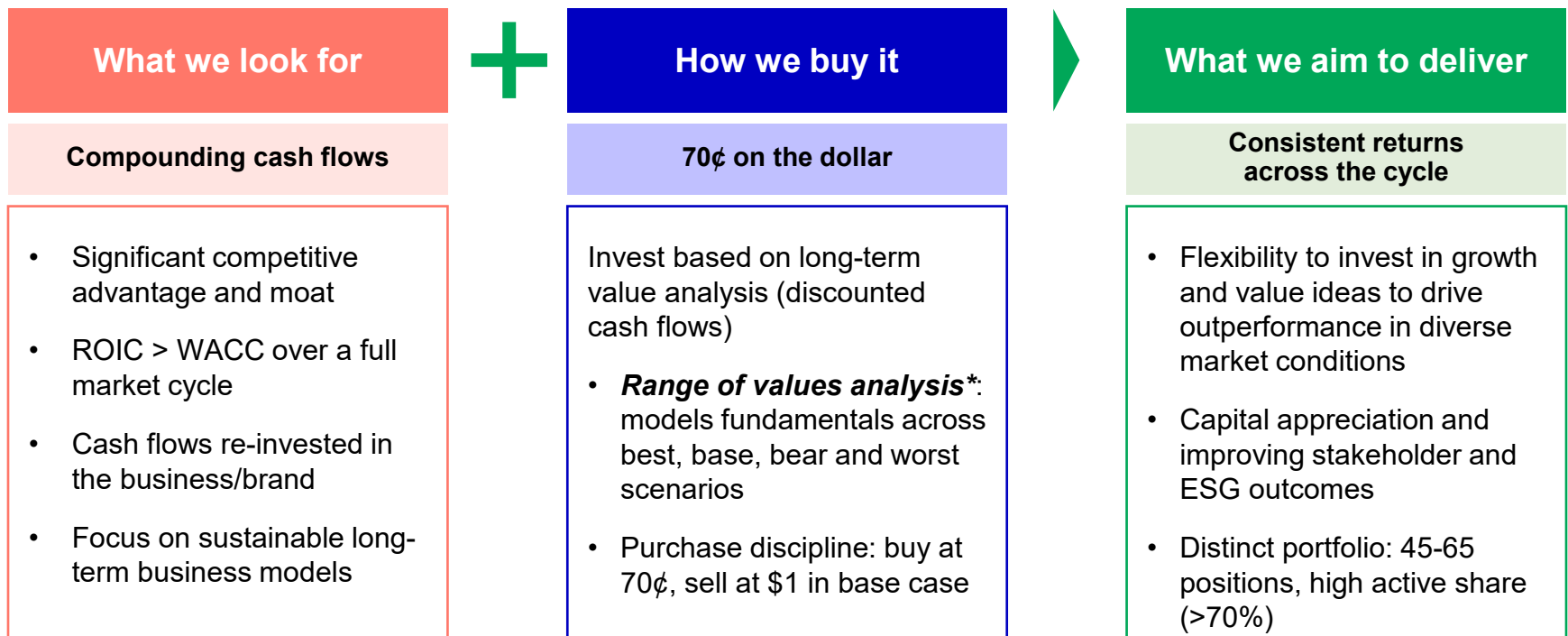
- 1 Boutique structure**
  - Managers and analysts focused solely on this investment process
- 2 Experience**
  - Lead managers working together for over 20 years
- 3 Research culture**
  - Analysts all recruited specifically to drive our 7 step research and validation process
  - 3 to 4 weeks of in-depth 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 fundamentals and stakeholder outcomes

As of March 31, 2025.

# US Large Cap Core Strategy

## Philosophy and process

We believe companies delivering compounding cash flow growth bought at the “right price” are likely to outperform through investment cycles. We run a portfolio of long-term holdings in companies with what we believe to be sustainable competitive advantages and cash flow generation bought at a significant discount to their intrinsic fair value.



For illustrative purposes only. Figures shown in US Dollar (USD).

\*Range of values analysis is a proprietary, fundamental modeling process with four distinct scenarios described in the Investment Process.

# US Large Cap Core Strategy

## Investment process

Identifying companies that can outperform regardless of market and economic conditions to deliver consistent alpha across the business cycle



\* Universe is Russell 1000  
For illustrative purposes only. Figures shown in US Dollar (USD).

# Range of values analysis

## Illustrative example: Cheniere Energy Inc. (LNG)

### 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

### Result: Reward/risk evaluation

- Financial assumptions and ESG Considerations are incorporated into four distinct operating scenarios
- All business risks and opportunities are ultimately reflected in the RoV analysis
- Cheniere worst case reflects an effective operations halt to the company (contracted revenue only with no capacity expansion). Iterate upside from there.

Assumptions (CAP=5 yrs)	Best Case	Base Case	Bear Case	Worst Case
Base assets across all cases: ~30mtpa at Sabine Pass, ~15mtpa at Corpus Christi				
Contracted Volume Lifting Utilization (%)	100%	100%	50%	0%
Corpus Christi Stage 3 + Midscale Expansion	Yes	Yes	Yes	Yes
Sabine Pass ~20mtpa Expansion	Yes	Yes	Yes	No
Approx. run rate annual fixed fee revenue - \$b	10.8	10.3	10.3	8.5
Add'l Net Rev Uplift From Spread - Avg	8%	5%	2%	0%
Add'l Net Rev Uplift From Spot Mkting - Avg	73%	19%	3%	0%
Approx. run rate a/t cash flow per share - \$	26	22	19	15
<b>Consolidated ROIC - Avg</b>	22%	13%	11%	12%
<b>Value Range (DCF) (\$)</b>	<b>\$373</b>	<b>\$255</b>	<b>\$213</b>	<b>\$100</b>
<b>Price as of March 2025 (\$)</b>	<b>LNG</b>	<b>\$223</b>		

Source: Manulife Investment Management proprietary assessment as of March 2025

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

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.

This information is intended only to illustrate some of the investment methodologies and philosophies of the strategy team. The material does not constitute an offer or an invitation by or on behalf of Manulife Investment Management (US) 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. The historical success, or the strategy team's belief in future success, of any of the strategies is not indicative of, and has no bearing on, future results. Risk controls and other proprietary technology do not promise any level of performance or guarantee against loss of principal. Past performance is not indicative of future results. The securities described 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 or sectors was or will be profitable.

# Market environment

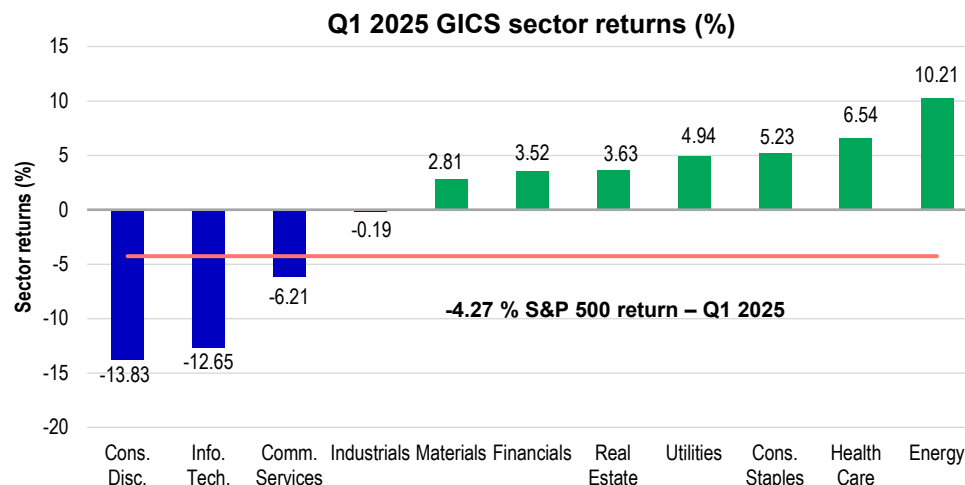
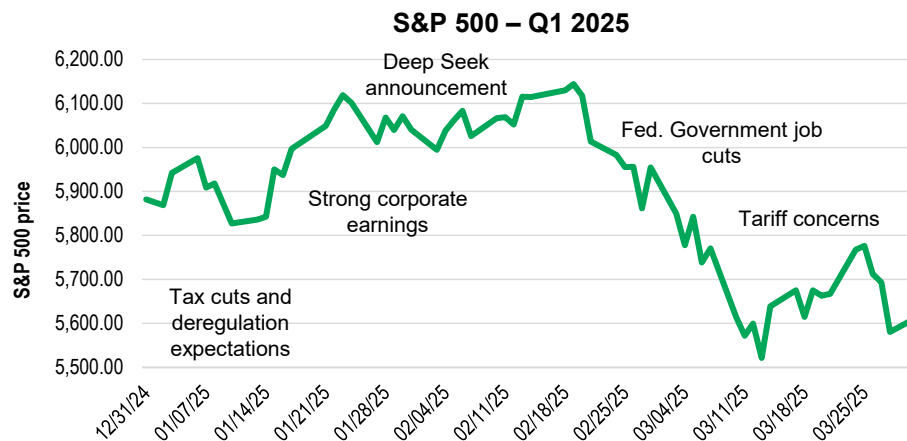
## Q1 2025: Tariff policy uncertainty drove market volatility

### Markets

- The U.S. stock market declined in Q1.
- The year started strong fueled by post-election euphoria, better-than-expected corporate earnings and continued economic growth.
- Starting in mid-February volatility increased amid concerns around on-again, off-again import tariffs, sweeping Federal government workforce cuts, and the Fed's decision to hold its target interest rate steady.
- News that China-based Deep Seek had developed a competitive artificial intelligence (AI) model that could be trained at a much lower cost than existing AI offerings also shook investors.

### Sectors

- Sector performance was mixed in Q1. Cyclical underperformed defensives.
- 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 led the market sell off in Q1.



In USD. Source: FactSet Research Systems, as of March 31, 2025. All economic and performance information is historical and not indicative of future results. The sectors 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.

# US Large Cap Core Strategy

## Q1 2025 attribution

### What helped?

Stock picks in **Information Technology, Real Estate** and **Consumer Staples** sectors helped relative performance.

- **Cheniere Energy** gained from expectations of increased LNG demand in the U.S. and Europe plus news that the company's expansion projects were on budget and ahead of schedule.
- **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.

### What hurt?

Stock selection in **Financials** and **Health Care** and an overweight in **Consumer Discretionary** sector hurt relative performance.

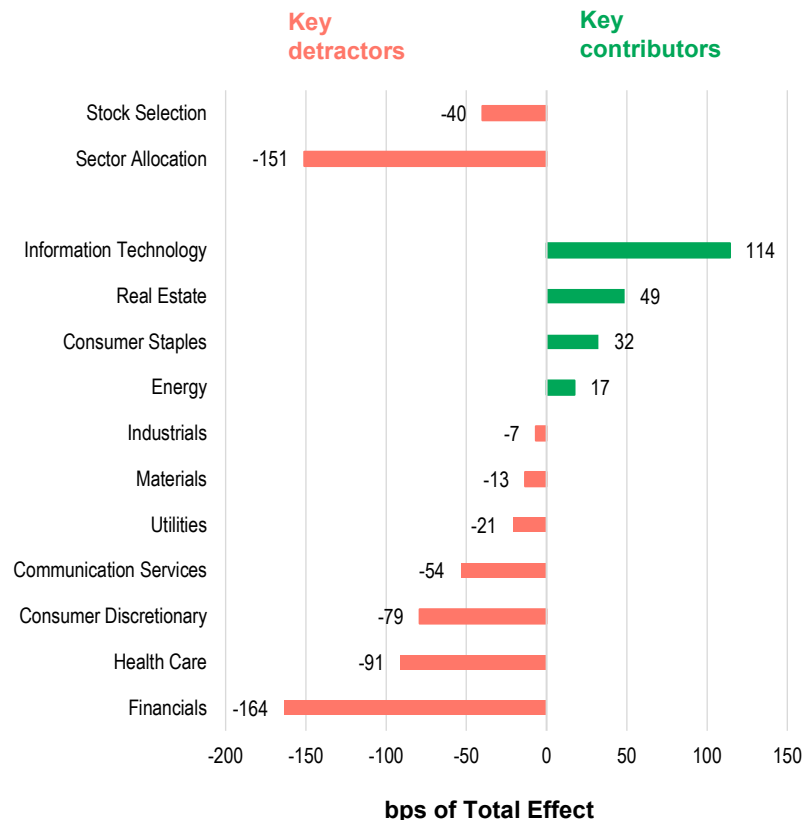
- **KKR & Company** saw its share price fall amid investor concern that capital market softness would delay the monetization of some of the company's portfolio holdings.
- **Amazon.com, Inc.** saw its stock price pressured by news of its plans to invest heavily in artificial intelligence in 2025. Each of these positions was a sizable overweight.

In USD. Data as of March 31, 2025.

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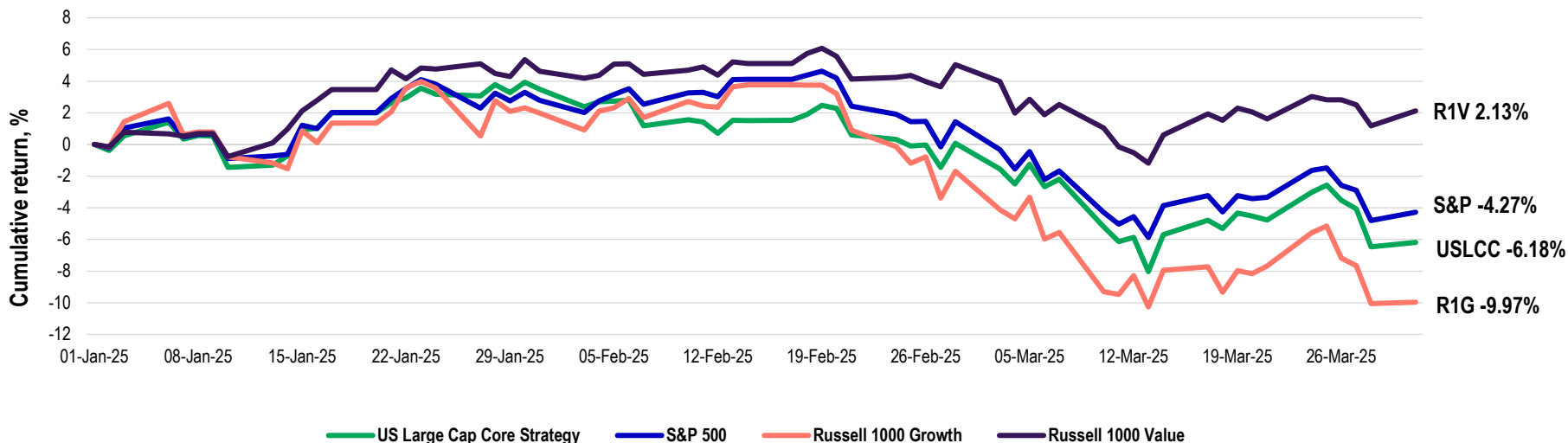
For illustrative purposes only. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for all Manulife IM clients. Returns greater than one year are annualized. Past performance is not indicative of future results. Performance 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.

### Q1 2025 Attribution



# US Large Cap Core Strategy

## Barbell strategy in 2025



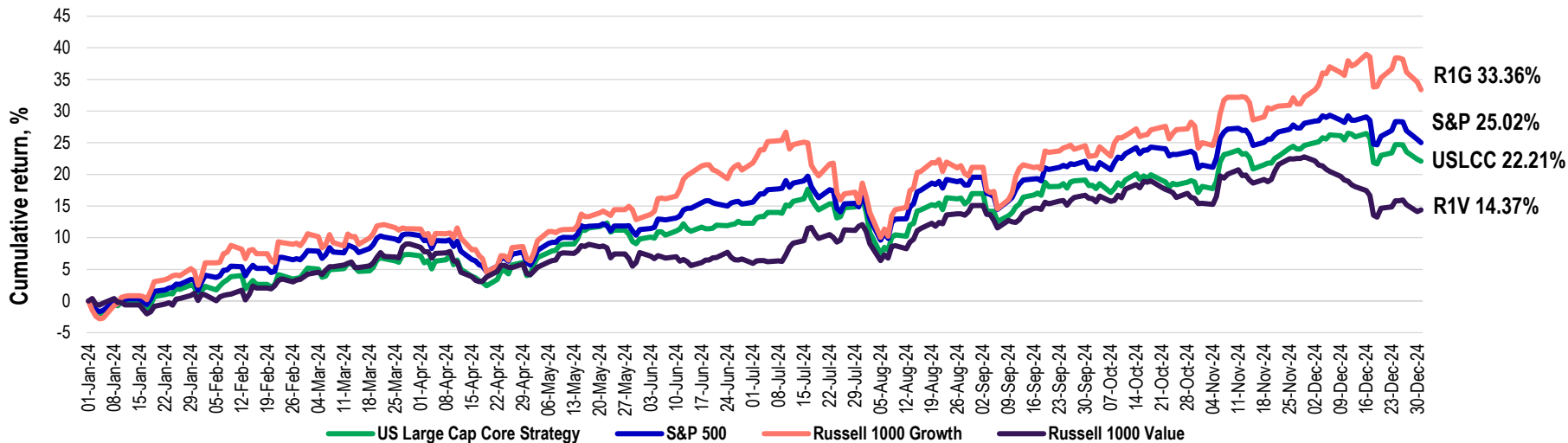
January		February		March	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
<u>ADBE</u>	<u>GILD</u>	<u>UNH</u>	<u>PII</u>	<u>AVTR</u>	<u>WMT</u>
LEN		<u>MRP</u>	<u>STT</u>	KKR	LNG
		<u>CMCSA</u>	<u>LYB</u>	URI	
		<u>TSLA</u>	<u>MRNA</u>		
		LMT	WFC		
		ADBE	WMT		
		LEN			

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.



# US Large Cap Core Strategy

## Barbell strategy in 2024

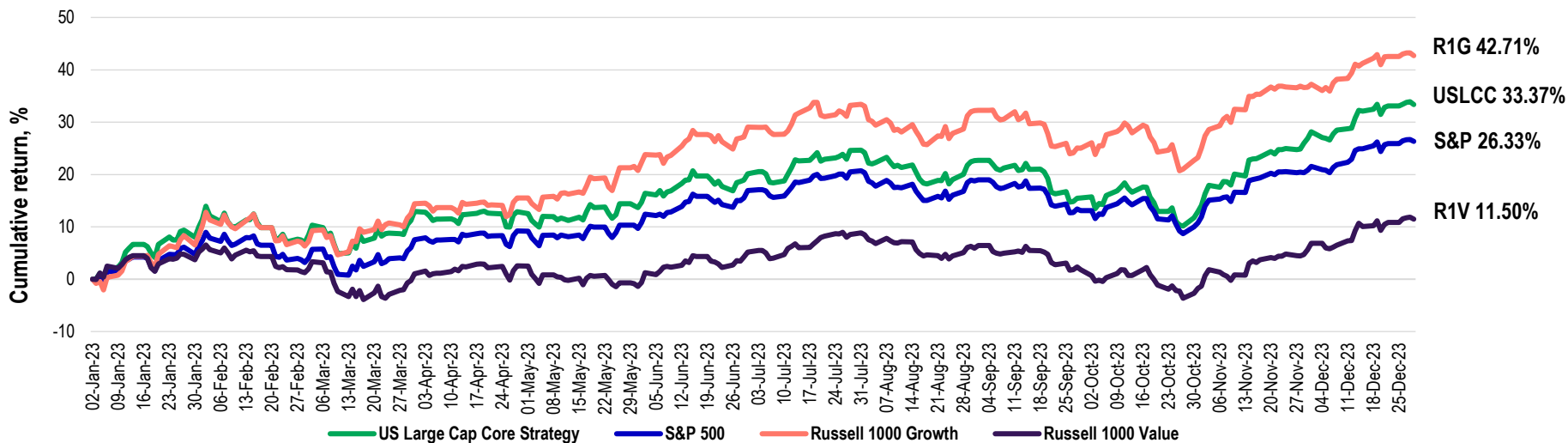


January		February		March		April		May		June		July		August		September		October		November		December	
BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/	BUY/	SELL/
ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM	ADD	TRIM
		WMT		LNG	<u>V</u>	MS		<u>SBUX</u>	<u>EADSY</u>	<u>MBLY</u>	<u>CARR</u>	<u>LULU</u>	<u>ABNB</u>							WDAY	KKR	<u>ADBE</u>	FWONK
		MS		ADI	<u>AVGO</u>			WDAY	ABNB	<u>LVS</u>	<u>OTIS</u>		KKR								MS		MS
				TXN	<u>INTU</u>					<u>FTV</u>	<u>VLTO</u>												
				ELV						LNG	GD												
				NDAQ							KKR												
											WMT												
											GS												

Source: Factset, Manulife Investment Management, December 31, 2024. Information shown represents all trading activity in the portfolio from December 31, 2023 – December 31, 2024, 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.

# US Large Cap Core Strategy

## Barbell strategy in 2023

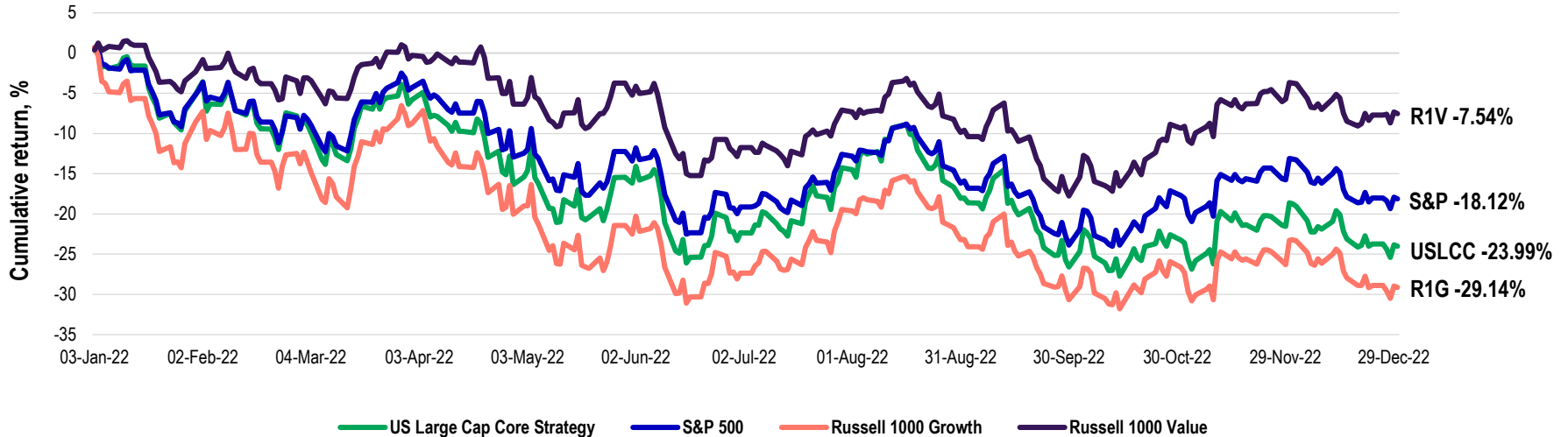


January		February		March		April		May		June		July		August		September		October		November		December	
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM
DIS	STT			<u>ELV</u>	BUD		<u>CARG</u>	<u>NDAQ</u>	<u>SYF</u>	<u>WBD</u>	GOOGL	<u>BATRK</u>	AMT	CCI	<u>CMCSA</u>			<u>VLTO</u>		TXN	AMT	<u>GILD</u>	WDAY
KKR	WFC			DHR	WDAY			<u>URI</u>	<u>PYPL</u>	CCI	BUD	CCI		MRNA	<u>BATRK</u>			ELV		WBD	AMZN	<u>SYF</u>	CRM
ABNB	JPM			TMO	AAPL			CCI	GOOGL	WMT	WDAY			NDAQ	<u>LLYVK</u>							WMT	KKR
								ELV	WDAY		CRM			<u>LLYVK</u>	<u>JPM</u>							MS	
									MSFT		MSFT												
									LEN		AMZN												
											AAPL												
											LEN												
											MS												

Source: Factset, Manulife Investment Management, December 31, 2023. Information shown represents all trading activity in the portfolio from December 31, 2022 – December 31, 2023, 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.

# US Large Cap Core Strategy

## Barbell strategy 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
KMX	<u>AXP</u>	<u>TXN</u>	<u>BMJ</u>			<u>KKR</u>	LNG	KKR	<u>UNH</u>	KKR				BUD	ALNY			<u>MSFT</u>	<u>META</u>	<u>EBAY</u>	<u>ALNY</u>	<u>ABNB</u>	STT
AMZN	LMT	MS	GD			<u>PYPL</u>	<u>DEO</u>	INTU	<u>WMT</u>					CRM				<u>ORCL</u>	<u>KMX</u>	<u>WMT</u>	LEN	ADI	WFC
WDAY	FWONK					<u>INTU</u>		ADBE	<u>CAT</u>									<u>TMO</u>	<u>ADBE</u>		MS		LEN
<u>CRM</u>						CRM		ADI										AMT	<u>DOCU</u>				MS
<u>DOCU</u>						AMZN		DOCU										WDAY	CARG				
MS								WDAY	<u>TSM</u>										CCI				

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.

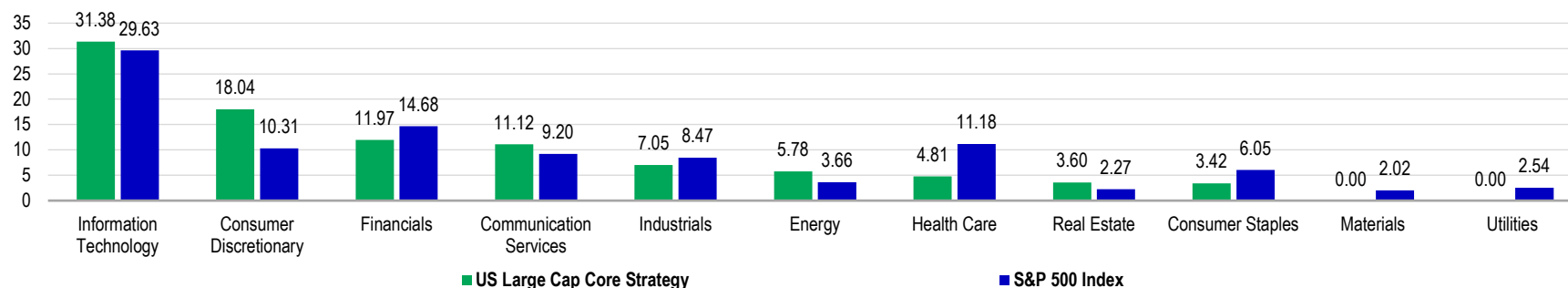
# US Large Cap Core Strategy

Representative portfolio characteristics as of March 31, 2025

Characteristics	US Large Cap Core Strategy	S&P 500 Index
Wtd. avg. market cap (\$M)	751,305	906,429
Median market cap (\$M)	107,939	36,202
Number of holdings	47	500
Price/book ratio (x)	3.66	4.55
P/E ratio (1 yr forward) (x)	19.53	20.29
Debt/capital (%)	55.29	45.35
EPS LT growth rate (%)	7.94	12.33
ROE (%)	16.15	17.97
Operating margin (%)	17.25	15.91
Active share (%)	72.77	-
5 Year avg. turnover (%)	20	-

Top ten holdings (%)	US Large Cap Core Strategy
Amazon.com	8.18
Apple	7.76
Cheniere Energy	5.78
Alphabet	4.95
Lennar	4.30
Microsoft	4.28
Workday	3.92
KKR & Co.	3.79
Morgan Stanley	3.36
Adobe	2.95
<b>Total</b>	<b>49.28</b>

## Sector allocation (%)



In USD

Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation 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. 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. 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.

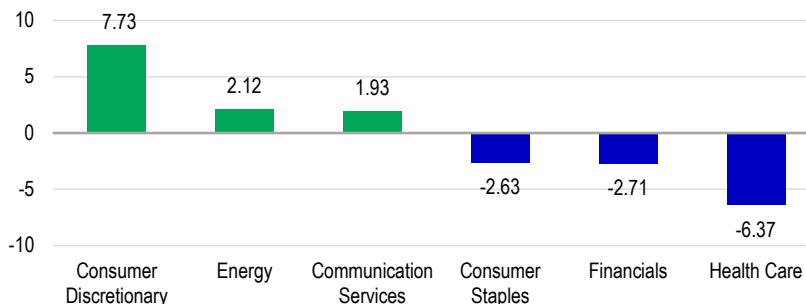
# Outlook

## Focus on attractively priced wide-moat businesses

### Current positioning

- Typically balance investments having cyclical, stable and secular growth characteristics.
- Eliminated holdings in consumer discretionary, healthcare, materials, consumer staples and took profits in multiple holdings in energy, financials, consumer staples that appreciated nicely in the period.
- Directed proceeds to new holdings in healthcare, comm. services and consumer discretionary boosted some attractively valued existing holdings in industrials, financials, information technology and consumer discretionary.
- Growth-Value barbell: the team sees opportunity across the style spectrum and seeks to remain relatively balanced: the team has been adding modestly to value.

### US Large Cap Core representative over/underweights (%)



Source: FactSet, March 31, 2025

### Outlook as of March 31, 2025

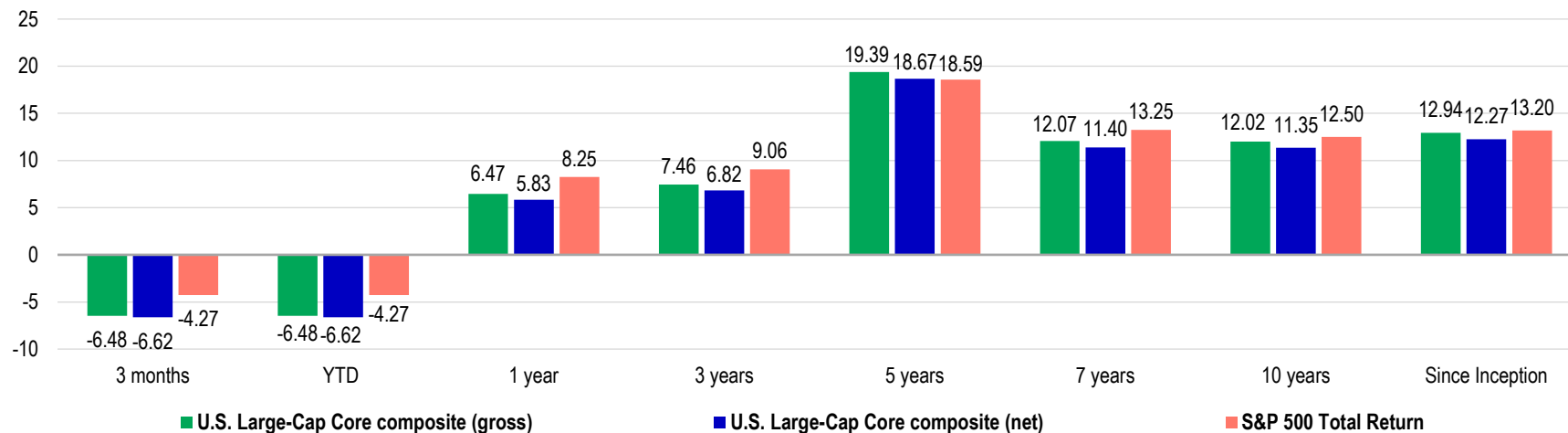
- Thus far in 2025 equity market volatility and tariff-related uncertainty have not impacted domestic economic fundamentals. At this point, what is clear is the range of potential outcomes has widened. For example, while it would benefit both the U.S. and China to come to the negotiating table there are many factors at play, most of which are not easy to forecast.
- The good news is that whatever happens, at least we are starting from a strong position in terms of consumer balance sheets, banking system integrity, and what has historically been the most innovative country in the world. Quality prevails in uncertain times and our process is heavily skewed toward investing wide moat, high-quality businesses.
- In the short-term we are watching a combination of hard data – to include company earnings, jobs, and inflation – plus the direction of sentiment’s travel. In the medium-term, however, it’s important to zoom out and consider through-cycle company prospects. Businesses with dominant competitive advantages, significant free cash flow generation, and legitimate growth prospects have historically weathered macro uncertainty. In fact, they often emerge from difficult economies even better positioned as weaker competitors fold, leaving opportunities to over earn. We ask ourselves, in a temporarily soft economy would there still be an endless rotation of the largest e-commerce platform trucks in our neighborhood delivering toothpaste, diapers, and paper towels? Would we still use Office suite every day at work? Would the U.S. still be several million homes short of current demand, leaving a long runway for the largest homebuilders? For these reasons we remain committed to controlling the controllable, which has served investors well over reasonable time periods..

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# US Large Cap Core Composite

## Investment results as of March 31, 2025

### Annualized returns (%)



### Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Large-Cap Core composite (gross)	22.21	33.68	-23.96	30.39	21.69	36.34	-12.87	21.22	10.97	6.87
U.S. Large-Cap Core composite (net)	21.48	32.88	-24.42	29.61	20.96	35.53	-13.39	20.49	10.31	6.22
S&P 500 Total Return	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
<b>Excess return (gross)</b>	<b>-2.81</b>	<b>7.40</b>	<b>-5.85</b>	<b>1.68</b>	<b>3.29</b>	<b>4.86</b>	<b>-8.48</b>	<b>-0.61</b>	<b>-0.99</b>	<b>5.48</b>
<b>Excess return (net)</b>	<b>-3.54</b>	<b>6.60</b>	<b>-6.31</b>	<b>0.90</b>	<b>2.56</b>	<b>4.04</b>	<b>-9.01</b>	<b>-1.34</b>	<b>-1.65</b>	<b>4.84</b>

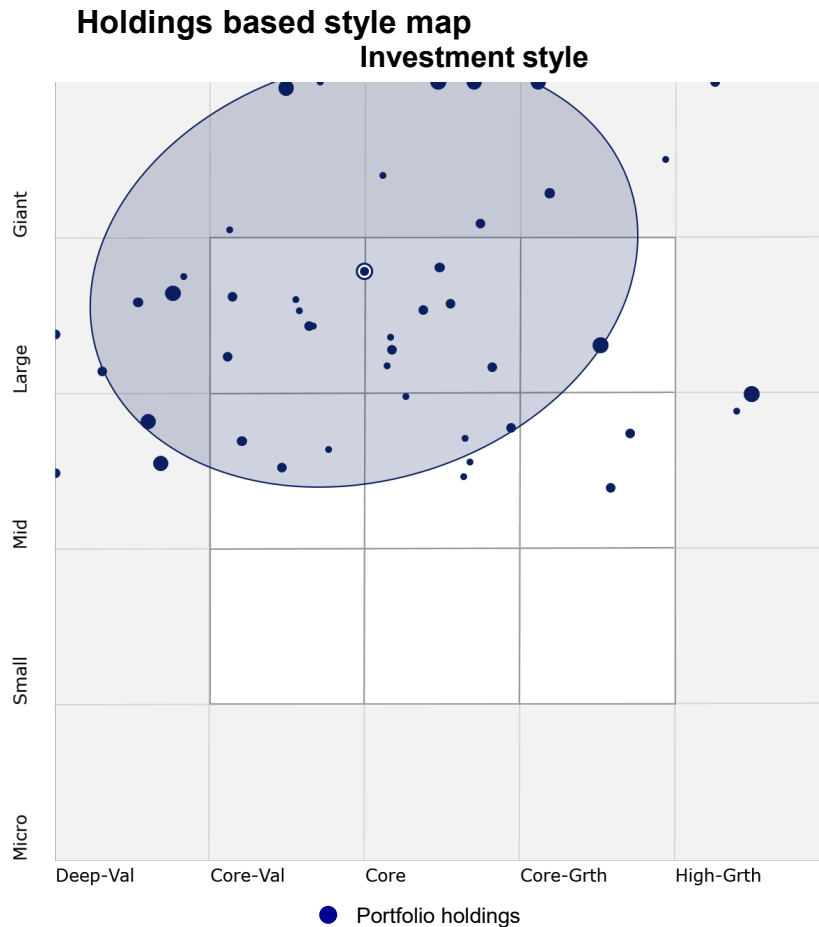
Composite inception date: January 2011.

Returns greater than one year are annualized

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# US Large Cap Core style allocation

## Taking advantage of growth and value opportunities



**Equity investment style (%)**

Investment style

		Value	Core	Growth
Market cap	Large	22	41	6
	Mid	15	6	9
	Small	0	0	0

Date <sup>1</sup>	Equity style		
	Value (%)	Core (%)	Growth (%)
Dec-14	34	23	44
Dec-15	32	31	37
Dec-16	31	37	33
Dec-17	25	39	35
Dec-18	33	26	41
Dec-19	32	34	34
Dec-20	28	37	35
Dec-21	20	43	37
Dec-22	20	33	46
Dec-23	17	37	46
Dec-24	36	49	15
Feb-25	37	47	15
<b>Average</b>	<b>29</b>	<b>36</b>	<b>35</b>

Source: Morningstar, as of February 28, 2025. Portfolio allocation is subject to change.

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

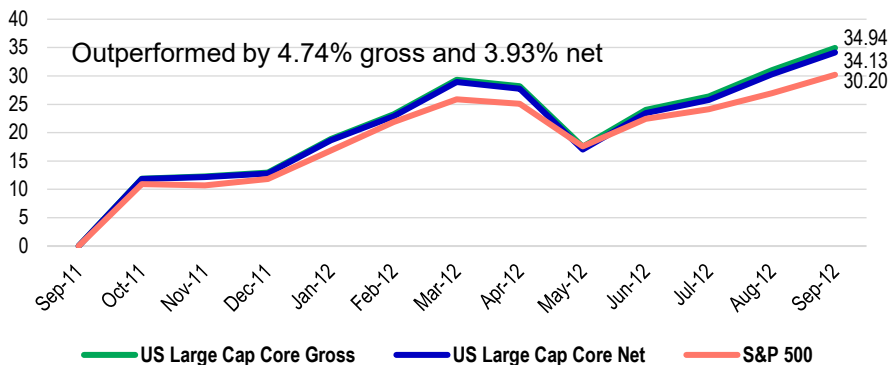
<sup>1</sup>Year end equity style breakdown and most recent month available. Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio 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.

# US Large Cap Core Strategy

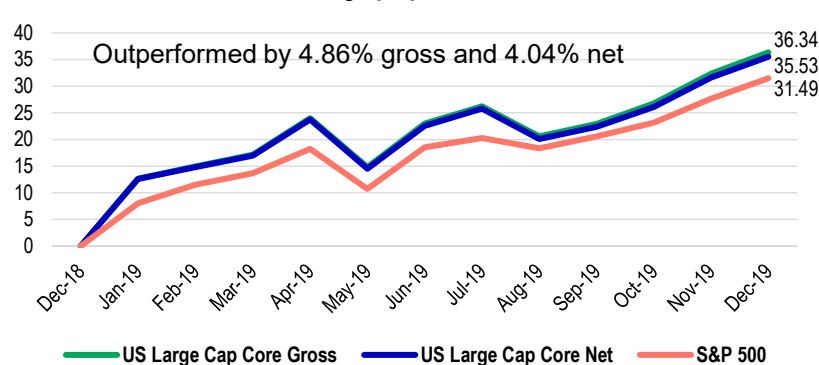
## Performance in the recovery

High conviction active style can help to outperform on the other side of recessionary dislocation

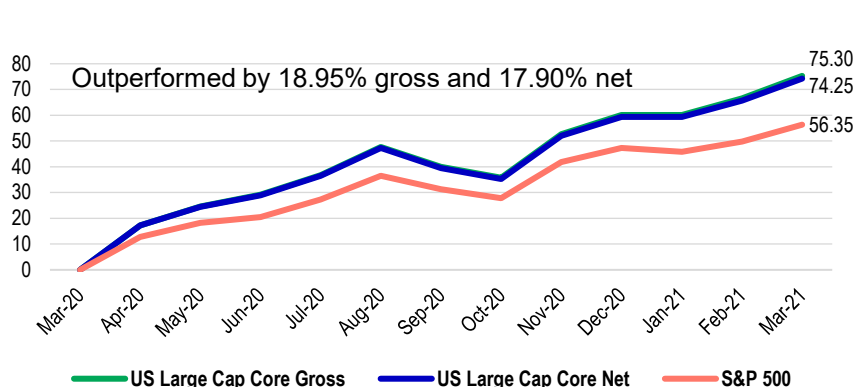
### European debt crisis recovery (%)



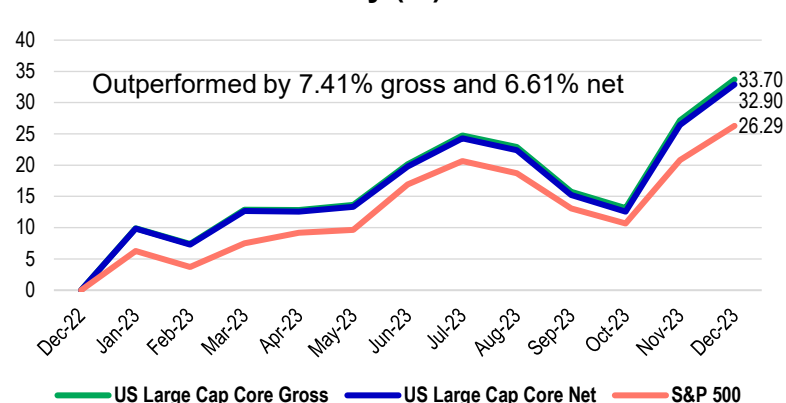
### Trade war recovery (%)



### Covid-19 recovery (%)



### Fed/inflation recovery (%)



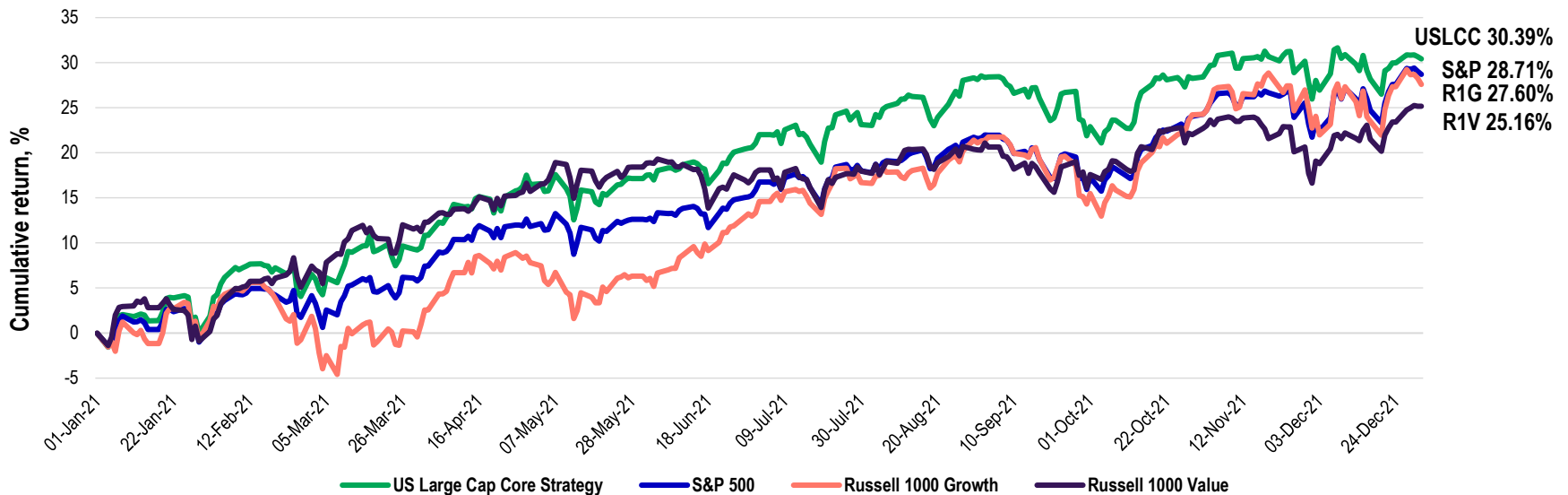
Source: Evestment Alliance. Data as of December 31, 2024, updated annually.

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.



# US Large Cap Core Strategy

Barbell strategy drove outperformance in calendar 2021

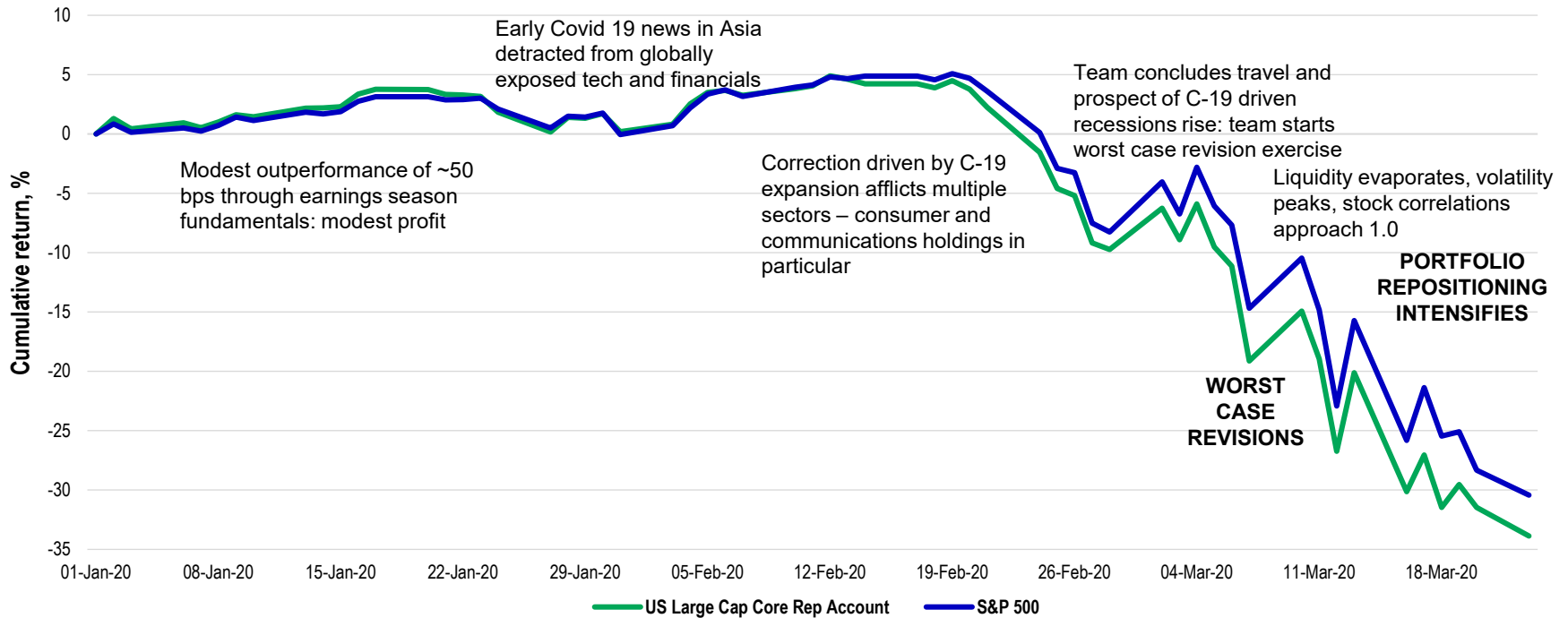


January		February		March		April		May		June		July		August		September		October		November		December		
BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	BUY/ ADD	SELL/ TRIM	
<u>MRNA</u>	GS	<u>ADBE</u>	BKR	<u>WMT</u>	<u>ALXN</u>	<u>EADSY</u>	<u>BKR</u>	KMX	MSFT	WMT	<u>MSFT</u>	BUD	AMT	BUD	<u>FOX</u>	UNP	<u>BAC</u>		<u>DANOY</u>	MRNA		MRNA	LNG	
AMZN	MS			AMZN	BAC	KLAC	FOXA	MRNA		AMZN		CARG	UNP	LMT	MRNA	BUD								
LMT				ADBE	JPM	KMX	MS			EADSY			DHR		BAC	KMX								
					MS	MS							FOX			LMT								
																WMT								
																LEN								

Source: Factset, Manulife Investment Management, December 31, 2021. Information shown represents all trading activity in the portfolio from December 31, 2020- December 31, 2021, 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.

# Market drawdown 2020: January 1 – March 23, 2020

Underperformed by >300 bps, material repositioning amid peak fear/volatility



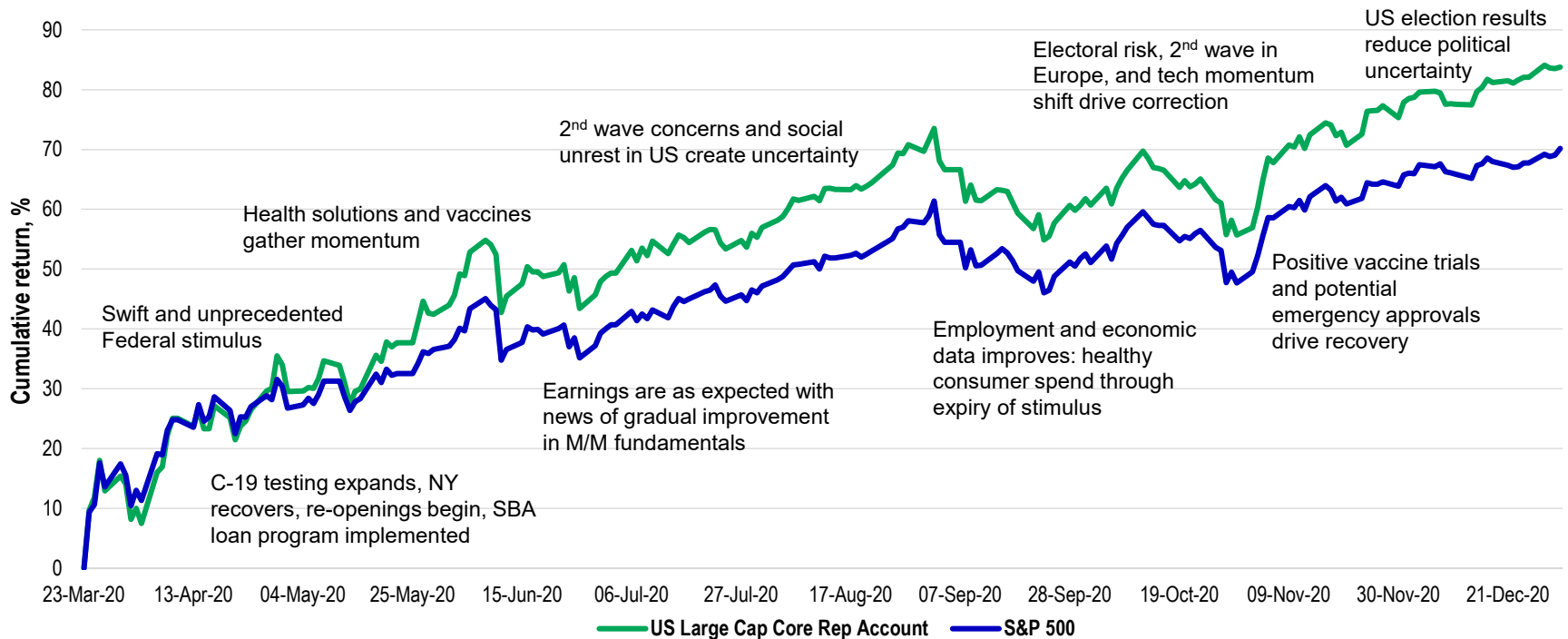
January		February peak		February correction		March			
BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD	SELL/TRIM	BUY/ADD		SELL/TRIM	
DIS	BAC TPX FWONK EBAY		AMZN TPX	LNG BUD		FWONK LNG BUD <u>WFC</u> <u>ALNY</u>	<u>GD</u> LEN <u>KLAC</u> WDAY TPX	<u>WMT</u> <u>GILD</u> <u>ZBH</u> <u>KMI</u>	<u>PEP</u> AMZN <u>FRC</u> <u>AMGN</u>

Source: Factset, Manulife Investment Management, September 30, 2020. Information shown represents all trading activity in the portfolio from January 1-March 23, 2020, 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.

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# COVID recovery and restart: March 23 – December 31, 2020

Outperformed by ~1360 bps



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
<u>KMX</u>	<u>EBAY</u>		<u>RL</u>		TPX				AAPL	<u>CCI</u>	TPX	<u>ALXN</u>	<u>INTC</u>	CCI	<u>TPX</u>	LMT	BUD
WDAY	AMZN		LEN							LEN	<u>C</u>	JPM	TPX	ALNY		<u>ABNB</u>	
AXP										<u>LMT</u>				ALXN			
BKR																	
<u>INTC</u>																	

Source: Factset, Manulife Investment Management, December 31, 2020. Information shown represents all trading activity in the portfolio from March 23- December 31, 2020, 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.

# Manulife Investment Management

## U.S. Large-Cap Core Composite

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

Creation Date: January 1, 2018

Inception Date: January 1, 2011

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	33.68	32.88	26.29	19.41	17.29	10	0.96	10,950	486,485
2022	-23.93	-24.38	-18.11	24.21	20.87	12	0.52	9,031	422,291
2021	30.39	29.61	28.71	21.29	17.17	12	0.49	12,362	455,705
2020	21.69	20.96	18.40	22.96	18.53	12	0.67	9,831	421,097
2019	36.34	35.53	31.49	14.49	11.93	15	0.54	9,890	422,034
2018	-12.87	-13.39	-4.38	12.82	10.80	16	0.53	8,085	392,058
2017	21.22	20.49	21.83	12.36	9.92	16	0.41	9,786	N/A
2016	10.97	10.31	11.96	12.92	10.59	16	0.43	8,886	N/A
2015	6.87	6.22	1.38	11.88	10.47	17	0.28	7,425	N/A
2014	8.91	8.26	13.69	10.71	8.97	14	0.20	6,350	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	22.21	14.54	12.91	13.73	21.48	13.85	12.23	13.05
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	25.02	14.53	13.10	13.80				

**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 SMAWrap 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 U.S. Large-Cap Core strategy seeks to achieve long-term capital appreciation in excess of the benchmark by investing primarily in high quality U.S. Large-Cap equities. There is a \$100,000 asset requirement to be eligible for inclusion in the strategy. The U.S. Large-Cap Core strategy included performance from a prior firm. Due to the new SEC Marketing Rule effective November 4, 2022, the prior firm track record can no longer be used as the lead manager has retired. The philosophy and process have been consistently implemented since the original inception of the strategy under the current leadership of the team who have been members of the team since 2002 and 2004 respectively.

**Fee Schedule:** This report is intended for institutional investors and the standard investment advisory fee schedule is 0.60% on the first 25 million; 0.50% on the next 50 million; 0.40% thereafter.

**Benchmark Description:** The S&P 500 Index is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States

# Benchmark Definitions

Index	Definition
<b>S&amp;P 500</b>	The S&P 500 Index (Total Return) consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of US equity performance.
<b>Russell 1000</b>	The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the US market.
<b>Russell 1000 Growth</b>	The Russell 1000 Growth Index measures the performance of those companies within the Russell 1000 Index with high price-to-book ratios and higher forecasted growth values.
<b>Russell 1000 Value</b>	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.

# Notice to Investors

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# Investment Considerations

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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.

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## 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;

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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).

The source for all information shown is Manulife Investment Management, unless otherwise noted.

## ESG Integration and Engagement

Any ESG-related case studies shown here are for illustrative purposes only, do not represent all of the investments made, sold, or recommended for client accounts, and should not be considered an indication of the ESG integration, performance, or characteristics of any current or future Manulife Investment Management product or investment strategy.

Manulife Investment Management conducts ESG engagements with issuers but does not engage on all issues, or with all issuers, in our portfolios. We also frequently conduct collaborative engagements in which we do not set the terms of engagement but lend our support in order to achieve a desired outcome. Where we own and operate physical assets, we seek to weave sustainability into our operational strategies and execution. The relevant case studies shown are illustrative of different types of engagements across our in-house investment teams, asset classes and geographies in which we operate. While we conduct outcome-based engagements to enhance long term-financial value for our clients, we recognize that our engagements may not necessarily result in outcomes which are significant or quantifiable. In addition, we acknowledge that any observed outcomes may be attributable to factors and influences independent of our engagement activities.

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

longer term. In particular, by limiting the range of investable assets through the exclusionary framework, positive screening and thematic investment, we may forego the opportunity to invest in an investment which we otherwise believe likely to outperform over time. Please see our ESG policies for details.

## CQS ESG Integration and Engagement

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