

Third quarter 2022

# Global Focus Strategy

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.



# Manulife Investment Management

Part of a leading global financial services group

## Manulife

Protecting customer assets since **1887**

More than **38,000** employees serving more than **33M** customers worldwide

**\$980B** in assets under management and administration

- Global wealth and asset management
- Financial advice
- Insurance

## Manulife Investment Management

- Institutional asset management
- Retirement
- Retail investments

**1,000+** institutional accounts

**\$747B** in assets under management and administration

More than **16M** retirement plan participants and investor accounts

**303,441** retirement plans served globally

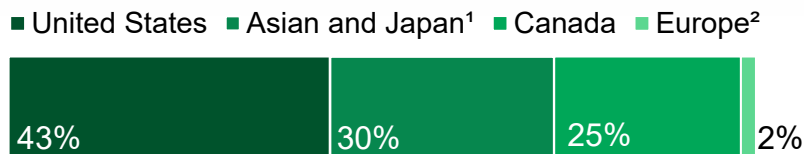
Source: MFC Statistical Information Package. Manulife Investment Management is the unified global brand for Manulife's global wealth and asset management business, which serves individual investors and institutional clients in three businesses: retirement, retail and institutional asset management (public and private markets). Global Wealth and Asset Management AUMA at June 30, 2022, which includes \$170.62 billion of assets managed on behalf of other segments and \$127.67 billion of assets under administration. Assets shown in U.S. dollars.

# Combining local insight with global reach

More than 625 investment professionals. Offices in 19 geographies.



## Client AUM by market



Source: Manulife Investment Management, as of June 30, 2022.

Manulife Investment Management's global investment professional team includes expertise from several Manulife IM affiliates and joint ventures; not all entities represent all asset classes.

Total investment professionals is comprised of individuals from Manulife Investment Management, Manulife-TEDA Fund Management Co. LTD., a 49% joint venture between Manulife Financial and Tianjin TEDA International Holding (Group) Co., Ltd., part of the Tianjin TEDA Investment Holding Co. Ltd. (TEDA), and Mahindra Manulife Investment Management Private Limited, a 49% joint venture of Manulife and Mahindra AMC.

<sup>1</sup> Asia includes India, Australia, and Chile. <sup>2</sup> Europe include EMEA, and Barbados.

# Institutional asset management

What sets us apart?

A passion for providing solutions

Backed by the full resources of a leading global financial institution

A specialist approach

Leveraging the diverse expertise of a robust investment organization in a culture of cross-asset-class collaboration

A commitment to sustainability

Through environmental, social, governance (ESG) due diligence, risk monitoring, and active ownership

A decades-long tradition of seeking to exceed client expectations — today we manage more than **\$444B** worldwide.

Source: MFC Statistical Information Package as of June 30, 2022. AUM is in USD. AUM includes assets internally managed by Manulife Investment Management on behalf of external clients, the Manulife General Account and other affiliated businesses. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates Form ADV.

# A passion for providing solutions

Backed by the full resources of a leading global financial institution

## Fixed income

Diverse strategies built on centralized research, autonomous teams, and a heritage of risk management.

162  
investment  
professionals

9  
teams around  
the globe

\$178.4B  
in assets under  
management<sup>1</sup>

## Multi-asset solutions

Active allocation, deeper diversification, and tailored solutions built over 25 years of multi-asset innovation.

57  
investment  
professionals

25+  
Years of multi-  
asset investing

\$137.0B  
in assets under  
management<sup>2</sup>

## Alpha-focused equity

Customizable, differentiated strategies pursuing specialized and durable sources of alpha.

152  
investment  
professionals

10  
teams around  
the globe

\$99.1B  
in assets under  
management<sup>3</sup>

## Private markets

Capitalizing on inefficient markets, diversification potential, and seeking attractive risk-adjusted returns.

251  
investment  
professionals<sup>4</sup>

95+  
Years of  
experience<sup>5</sup>

\$118.1B  
in assets under  
management and  
administration<sup>6</sup>

Source: Manulife Financial Corporation as of June 30, 2022. Excludes subadvised assets under management. Assets shown in U.S. dollars. 1 AUM excludes liability driven investing (LDI) assets and includes certain equity and fixed income portions of balanced investments. 2 AUM includes USD\$2.38 billion non-discretionary advice for the Manulife General Account by MAST Index team, and USD\$2.31 billion External Clients AUM advised by MAST LDI team, but these funds are managed by other MIM desks. 3 AUM includes certain equity and fixed income portions of balanced investments. The methodologies used to compile the total AUM are subject to change. 4 Investment professionals includes individuals who manage assets on behalf of both the Manulife General Account and external third parties. 5 Includes significant experience investing on behalf of the Manulife general account. 6 AUM reported on a fair value basis and includes \$49.6B managed by the General Account Investment Team. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates' Form ADV.

# A specialist approach

Leveraging the diverse expertise of a robust investment organization in a culture of cross-asset-class collaboration

Focused,  
experienced teams

We share the philosophy that alpha-focused active management is driven by deep sector expertise and differentiated investment processes.

Each investment team owns its specific process—from research through portfolio construction—with accountability for meeting and exceeding client expectations.

A culture of collaboration

Led by industry veterans, our teams seek to leverage the insight and experience of a robust investment organization with expertise across asset categories.

Embedded analysts collaborate with colleagues across disciplines and geographies — including our sustainable investment team — to develop a clearer picture of potential risks and opportunities.

Multidimensional  
risk management

Our risk management approach starts with clearly defined investment processes, includes access to formal ESG research specialists, and multiple levels of portfolio and operational oversight.

This approach is supplemented by our independent risk and quantitative analytics team, which partners with investment teams to measure behavioral biases and other risks but reports to senior investment management.

# Global Focus Strategy

- **Fundamental:** Private equity approach to public equities, where depth of research is favored over breadth and time horizon is a behavioral advantage
- **Global:** We seek to invest in global businesses that have broad geographic diversification
- **Franchise:** Competitively advantaged, or “wide moat” businesses will collectively be less-cyclical than average where expected economics improve over a 5-10 year period

**We are buyers of businesses, not traders of stocks**

# Investment team

## Roles and expertise

Global focus management team		
<p><b>Jonathan T. White, CFA</b> Lead Portfolio Manager 25 years' experience Consumer discretionary, staples</p>		<p><b>Emory W. (Sandy) Sanders, Jr., CFA</b> Portfolio Manager 25 years' experience Generalist</p>
<p><b>Michael J. Mattioli, CFA</b> 17 years' experience Financials</p>	<p><b>Nicholas P. Renart</b> 17 years' experience Industrials, technology</p>	<p><b>Michael Daley, CFA</b> 16 years' experience Technology, staples, communication services</p>
<p><b>Michael Bokoff, CFA</b> 12 years' experience Energy, materials, healthcare</p>	<p><b>Keith Kirkland, CFA</b> 12 years' experience Healthcare, technology</p>	<p><b>Kassiani Nacopoulos, CFA</b> 6 years' experience Consumer discretionary, staples</p>
<p><b>T. Michael Brock</b> 28 years' experience Client Portfolio Manager</p>		<p><b>Tatiana V. Johnson</b> 12 years' experience Associate Client Portfolio Manager</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 18 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

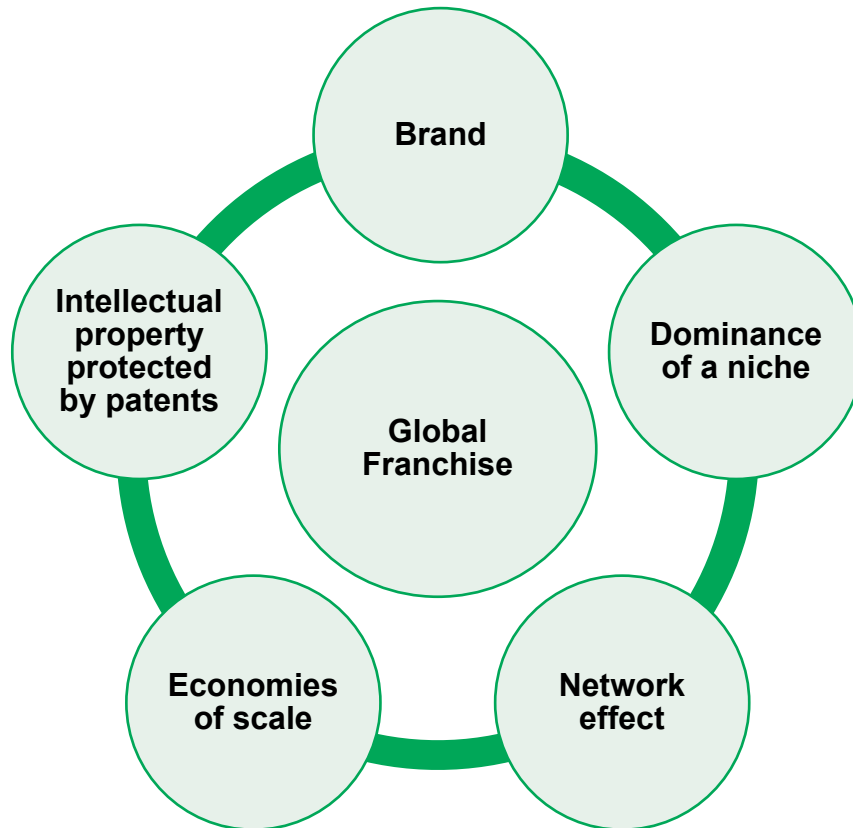
As of September 30, 2022.



# Global Focus Strategy

How do we define a global franchise company?

**A business with a wide-moat that can stand the test of time**



## Typical characteristics of Global Franchises

- Significant competitive advantages driven by high barriers to entry
- Dominates a niche industry or its core marketplace
- Numerous reinvestment opportunities leading to increased distribution and durable competitive advantage
- High returns on capital and predictable free cash flow
- Predictable secular growth that will partially offset inevitable economic cycles
- Capable and appropriately incentivized management focused on sustainable business and stakeholder outcomes

**We seek to construct a portfolio that can deliver alpha across a full market cycle**

For illustrative purposes only

# 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.

# Global Focus Strategy - Range of values analysis

## Illustrative example: Richemont

### 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

### Richemont - Illustrative example as of Q2 2022

Assumptions (CAP = 20, Moat = 1, MGMT= 2)		Best case	Base case	Bear case	Worst case	5 yr. History	10 yr. History
<b>Total sales growth</b>	CAGR	10%	8%	5%	4%	10%	7%
<b>Jewelry</b>	CAGR	10%	8%	5%	4%	16%	10%
EBIT %	AVG	38.2%	36.3%	30.7%	29.0%	31.1%	32.0%
<b>Watches</b>	CAGR	7%	4%	3%	2%	7%	5%
EBIT %	AVG	24.7%	22.8%	15.0%	12.0%	11.2%	15.6%
<b>Other businesses</b>	CAGR	7%	5%	4%	2%	5%	5%
EBIT %	AVG	11.1%	4.9%	2.0%	1.0%	-7.3%	-3.8%
<b>Total company</b>							
EBIT growth	CAGR	12.5%	9.8%	5.9%	3.6%	16%	4%
ROIC	AVG	32%	28%	21%	17%	12%	15%
<b>Intrinsic value (DCF)</b>		CHF 222	CHF 157	CHF 92	CHF 67		
Upside/downside		140%	69%	0%	-28%		
<b>CURRENT PRICE</b>	CRF_SWX		CHF 92.50				

59¢

### Result: reward/risk evaluation

- Industry dynamics, growth drivers, supply chain considerations, human capital strategy, capital allocation, governance, etc. all factor into four distinct scenarios
- Business sensitivities and ESG factors are ultimately reflected in the RoV analysis
- Richemont has a track record of sound capital allocation in a very competitive industry

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

Source: Manulife Investment Management proprietary assessment as of February 2022. Illustrative example was the largest active weight in the representative portfolio as of 1/31/22. 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.

# Global Focus Strategy

Implementation: sell discipline

Stock positions may be sold or reduced for any or all of the following reasons:

## Valuation

Stock is at fair value or 100¢ on the dollar

### Consumer products company

Long-held position that reached 100¢ (fair value)

- Mixed fundamentals and optimistic sentiment around an activist's involvement
- Lacked the ability to meaningfully compound future cash flows; profits were re-deployed

## Structural Change

Fundamentals impaired by structural deterioration, not just cyclically depressed

### Tobacco products company

Sold on rising risk from substitutes and a deterioration in regulatory environment

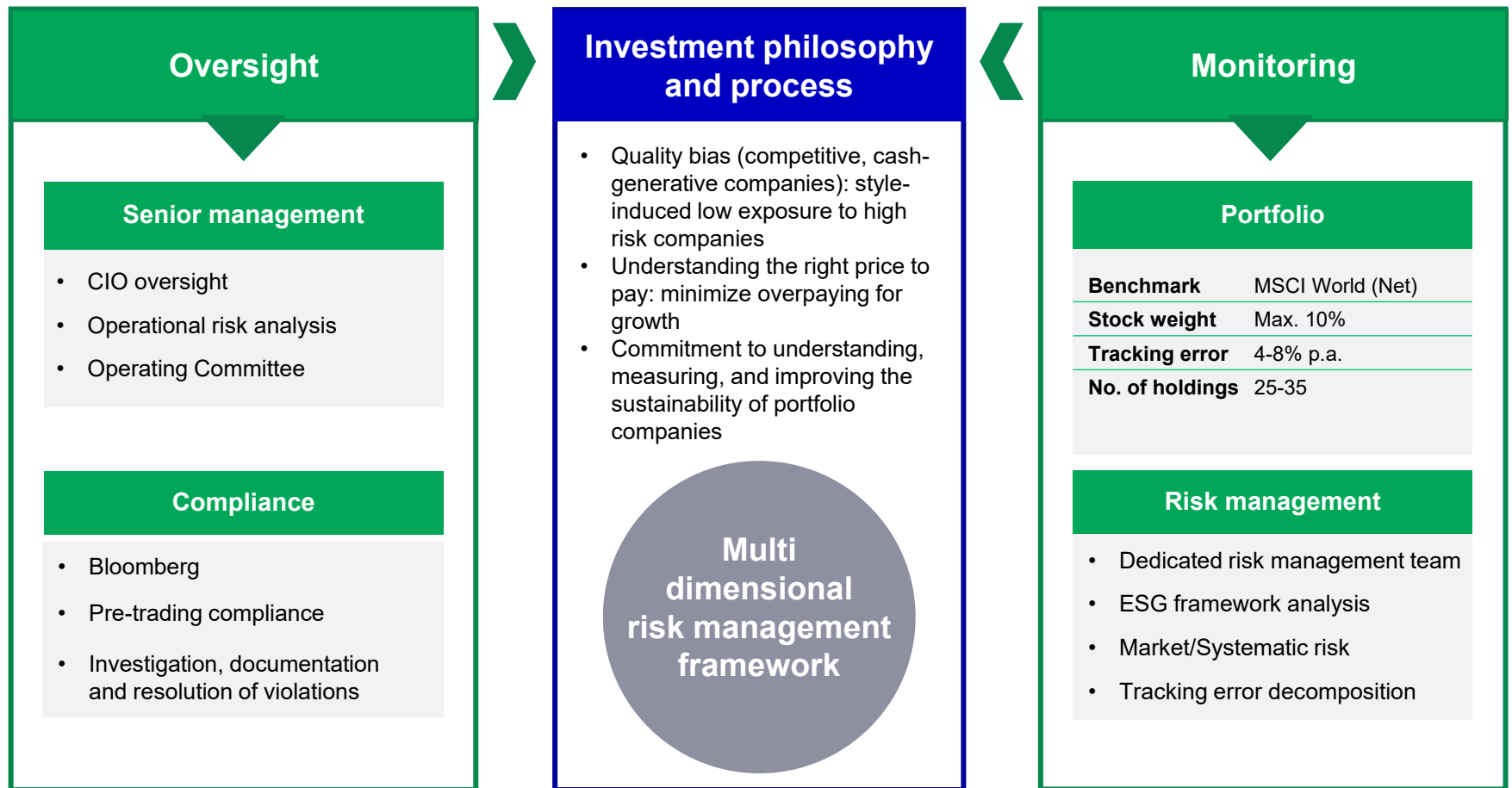
- Regulatory threats re-emerged as agencies consider new health and nicotine level requirements
- Advent of electronic cigarettes and vaping narrowed scale, brand, and distribution moats: upstart brands have gained market and mind share in this fast growing product category.

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

# Global Focus Strategy

Implementation: portfolio and risk summary

Risk management integrated into all stages of the investment process



For illustrative purposes only.

# 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:** 25-35 positions drive active share >90% and 4-8% tracking error.

Portfolio metrics*	Since inception as of September 30, 2022
Active Share	93%
Average Turnover	29%
Beta	0.98
Tracking Error	5.29%
Up Market Capture	95%
Down Market Capture	97%

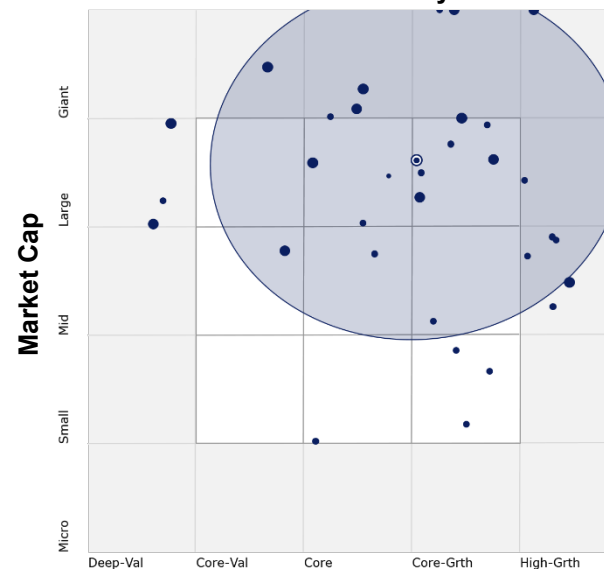
Source: Manulife Investment Management, eVestment Alliance, September 30, 2022

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

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-compliant presentation 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.

Portfolio allocation is subject to change.

Holdings based style map\*  
Investment style



Source: Morningstar, as of August 31, 2022

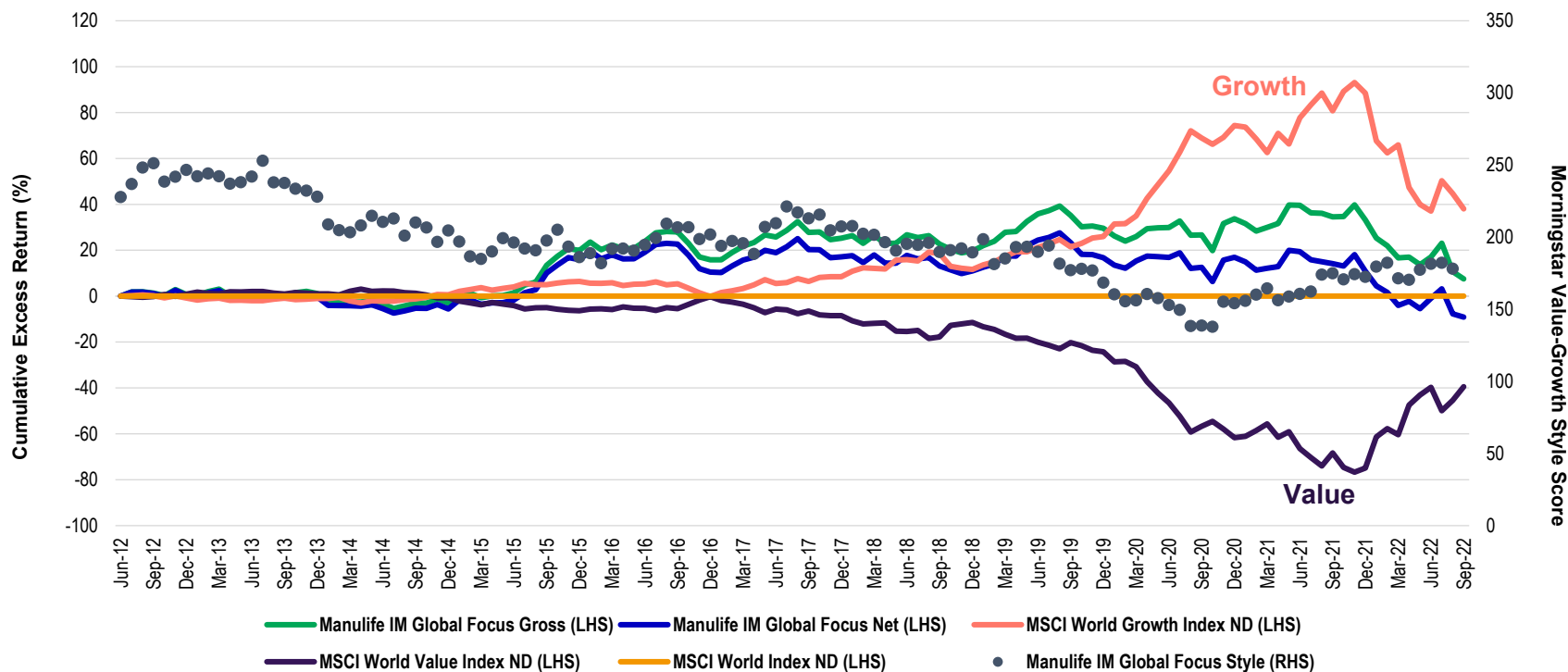
- Representative portfolio
- Portfolio holdings

# 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 of September 30, 2022

Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. 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 Strategy

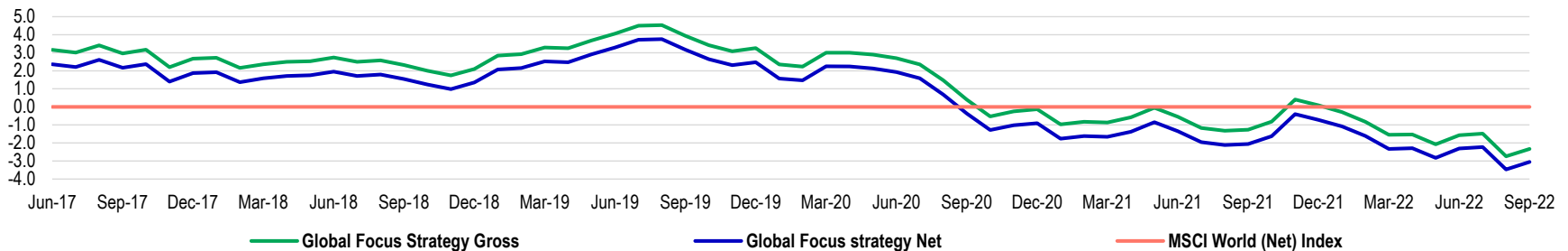
## Distinct alpha profile: correlation of excess returns

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

Factor	2013	2014	2015	2016	2017	2018	2019	2020	2021	Since Inception
MSCI World Growth	0.41	0.39	0.11	0.63	0.60	0.17	0.59	-0.27	0.14	0.21
MSCI World Value	-0.41	-0.39	-0.10	-0.63	-0.61	-0.17	-0.59	0.28	-0.17	-0.20
MSCI World Momentum	0.25	0.07	-0.03	0.46	0.27	-0.11	0.85	-0.30	0.00	0.18
MSCI World Quality	0.46	0.55	0.81	0.66	0.41	0.38	0.08	0.01	0.21	0.36
MSCI World Minimum Volatility	0.40	-0.24	0.32	0.47	0.53	0.36	0.66	-0.06	0.14	0.29
MSCI North America	0.66	0.14	0.16	-0.12	-0.30	0.03	0.30	-0.42	-0.03	-0.03
MSCI Pacific	-0.21	-0.52	-0.42	0.07	-0.15	-0.26	-0.10	-0.03	0.17	-0.07
MSCI Europe	-0.66	0.23	0.09	0.11	0.34	0.10	-0.30	0.60	-0.11	0.13

- 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 September 30, 2022, %)



In USD. Composite inception date: July 2012 \* Data as of 12/31/2021. Updated Annually.

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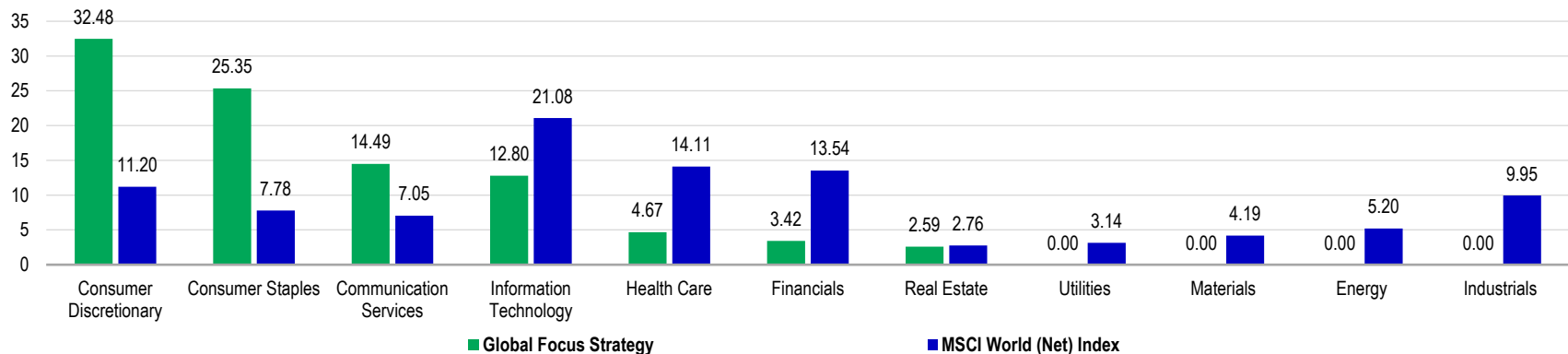
# Global Focus Strategy

Representative portfolio characteristics as of September 30, 2022

Characteristics	Global Focus Strategy	MSCI World (Net) Index
Wtd. avg. market cap (\$M)	221,418	333,159
Median market cap (\$M)	28,787	14,809
Number of holdings	30	1,493
Price/book ratio (x)	2.58	2.46
P/E ratio (1 yr forward) (x)	15.33	13.67
EPS LT growth rate (%)	15.11	11.76
Dividend yield (%)	1.49	2.28
ROE (%)	13.86	16.16
Active share (%)	92.88	--

Top ten holdings (%)	Global Focus Strategy
Amazon	8.61
Anheuser-Busch InBev	5.78
eBay	5.77
Danone	5.53
Ferrari	4.75
Heineken	4.71
Compagnie Financiere Richemont	4.58
Walmart	4.44
Alphabet	4.21
Liberty Media	4.16
<b>Total</b>	<b>52.54</b>

## Sector allocation (%)

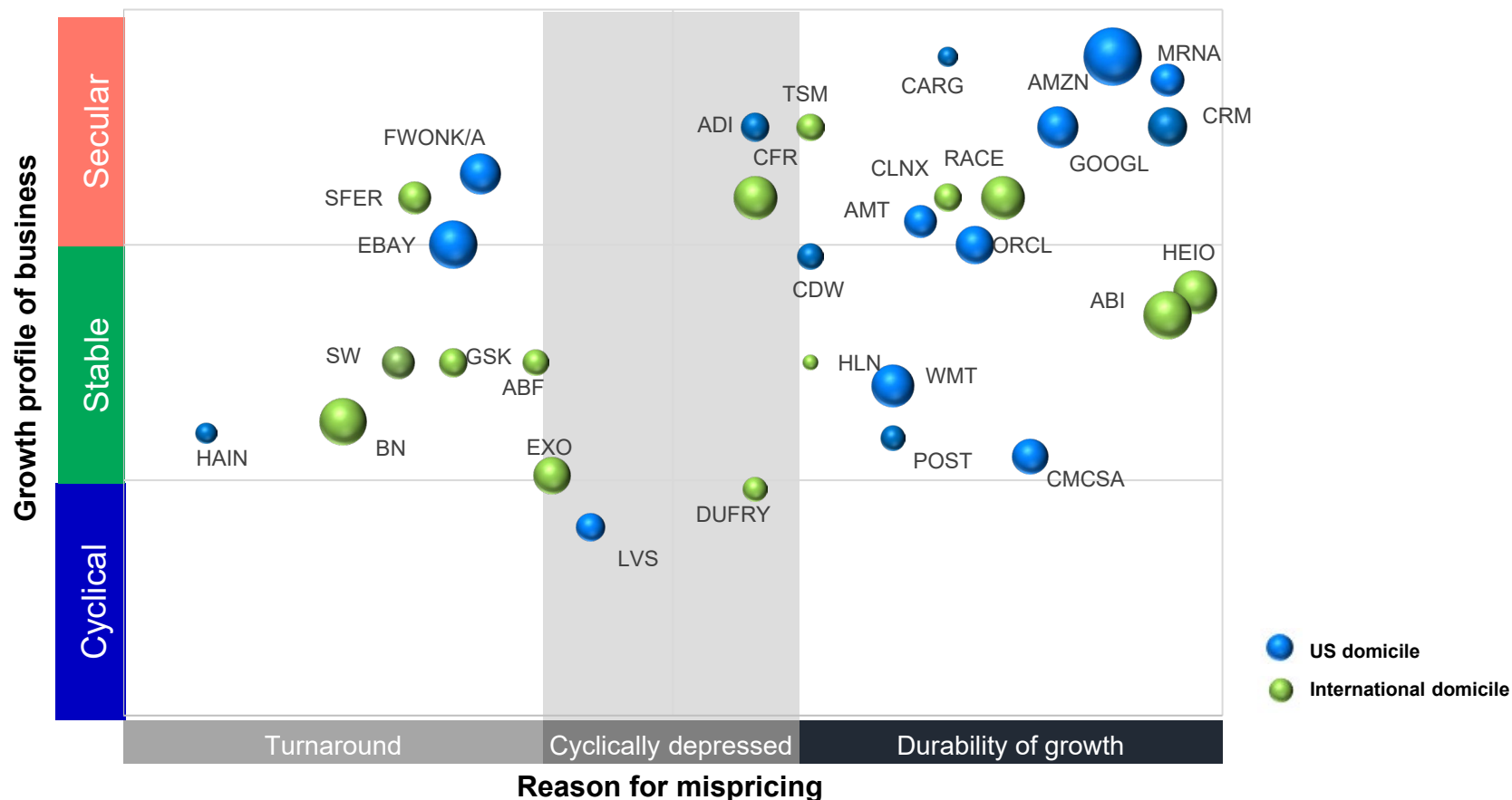


In USD

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# Global Focus Strategy

Mapping growth profile of businesses vs. reason for mispricing



Source: Manulife Investment Management, September 30, 2022

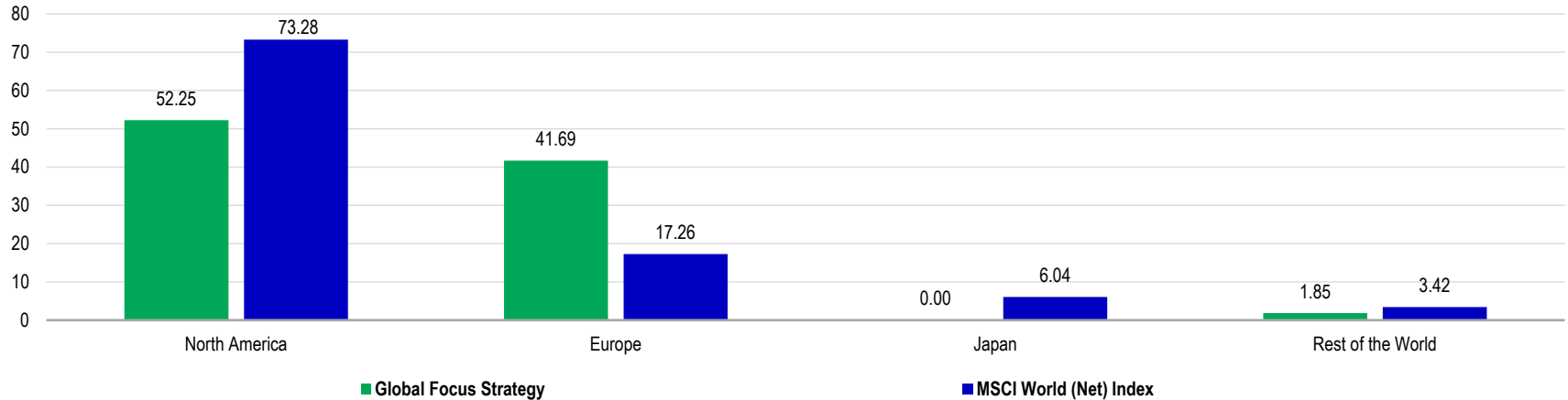
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# Global Focus Strategy

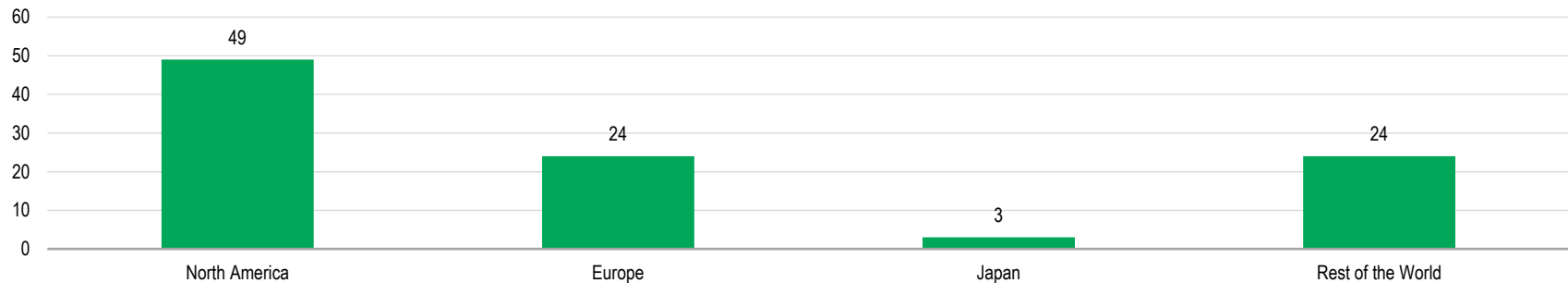
## Regional allocation

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

Geographic domiciles (%) as of September 30, 2022



Estimated underlying revenue exposures (%)\*



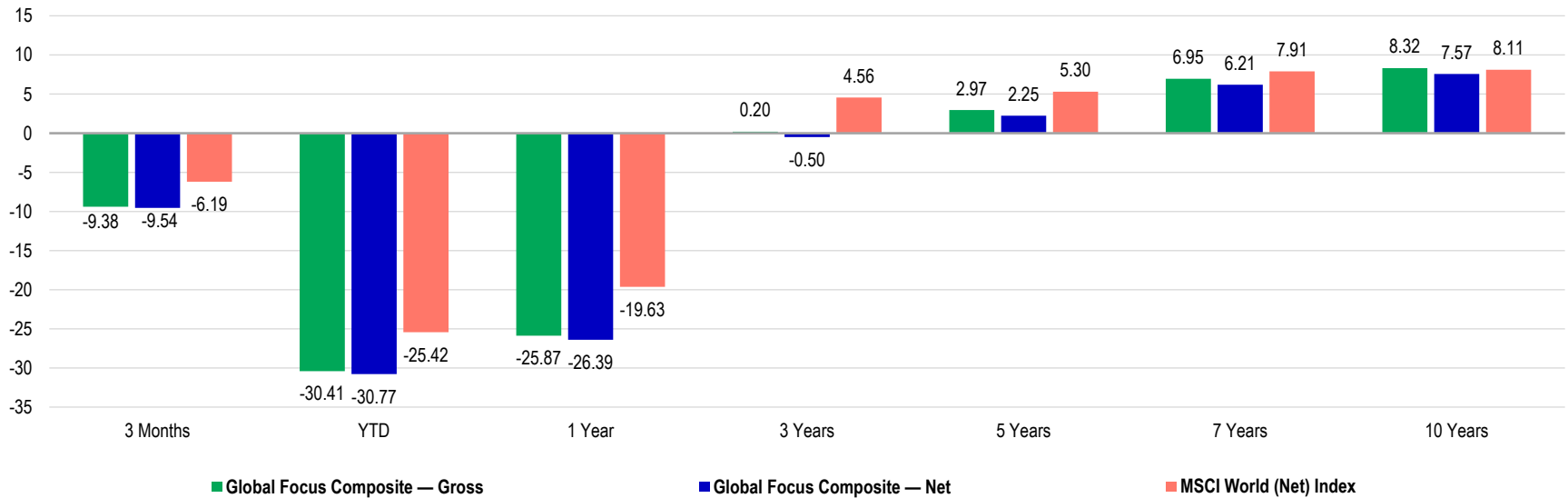
Source: Factset

\*Estimates are preliminary and may differ due to variables including, but not limited to, currency, filing dates, and market pricing.

# Global Focus Composite

## Investment results as of September 30, 2022

### Annualized returns (%)



### Calendar year returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012*
Global Focus Composite (Gross)	19.10	15.66	30.04	-10.31	25.84	4.13	15.29	1.85	26.85	10.09
Global Focus Composite (Net)	18.27	14.85	29.13	-10.94	24.96	3.40	14.48	1.14	25.97	9.71
MSCI World (Net) Index	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	9.36

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

Returns greater than one year are annualized

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# Global Focus Strategy

## Key differentiators

### Why Global Focus?

- Concentrated high active share portfolio of global “franchises” – we seek highest-quality companies with sustainable competitive advantages, strong returns on capital, and consistent cash flow generation
- Investment process resembles private equity, “buyers of businesses, not traders of stocks”
- Plays offense and defense seeking favorable upside and downside market capture
- Commitment to capital appreciation and to actively engaging with portfolio businesses to ensure a company’s long-term sustainability and success

# Appendix

# Core Value Team

## Assets under management

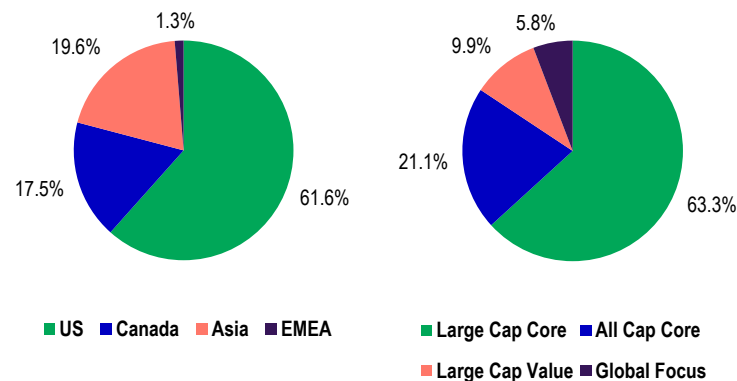
### AUM by strategy

As of September 30, 2022

Strategy Name	Product type	AUM by Product type, Mil \$	Total AUM, Mil \$	Number of Accounts
<b>US Large Cap Core</b>	Institutional	9,247	<b>12,618</b>	14
	SMA/UMA**	3,371		19
<b>US All Cap Core</b>	Institutional	3,616	<b>4,310</b>	8
	UMA	694		8
<b>US Large Cap Value</b>	Institutional	638	<b>638</b>	1
<b>US Equity Income</b>	Institutional	5	<b>1,264</b>	1
	Balanced*	1259		3
<b>Global Focus</b>	Institutional	591	<b>1,012</b>	5
	Balanced*	220		1
	UMA	201		2
<b>TOTAL</b>			<b>19,842</b>	<b>62</b>

### \$19.8 billion in Assets

As of September 30, 2022



### Global Focus - \$1.01 billion

As of September 30, 2022

Product type	Total AUM, Mil \$
Institutional	114
Mutual Fund	175
Subadvised	302
UMA	201
Balanced*	220
<b>Total</b>	<b>1,012</b>

In USD.

\*References total AUM of the balanced fund including equity and fixed income sleeves (equity portion is ~70% for Global Focus strategy and ~60% for US Large Cap Value strategy).

\*\*Covers discretionary and non-discretionary accounts.

# Global Focus Strategy

## Control as a competitive advantage

The strategy seeks durable business models where capital is allocated and returns measured over full economic cycles.

### Capital allocation

- Founders and owner operators tend to have a longer investment horizon and often think generationally about capital preservation and appreciation.
- The risk, cost and time required to execute on innovative strategies requires a lengthy time horizon.

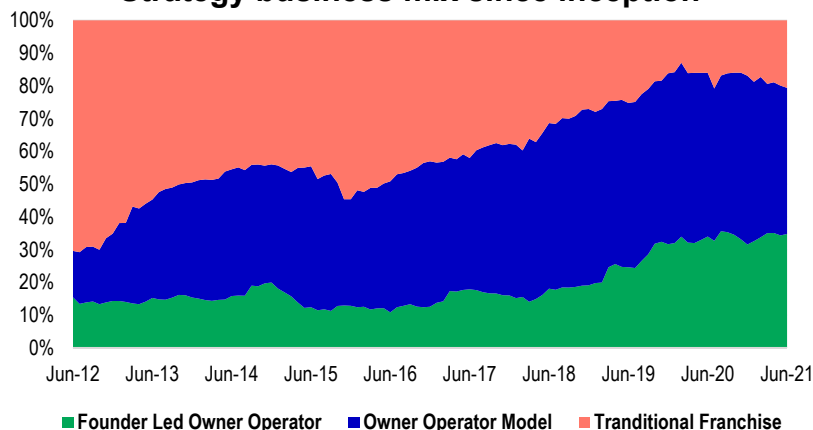
### Innovation

- Properly incentivized management teams are engaged, understand risk, and operate with urgency and accountability.
- A study indicated that founder/CEO led businesses registered 23% more patents than in traditional companies and were more likely to pursue long-term growth than professional CEOs.

### Control

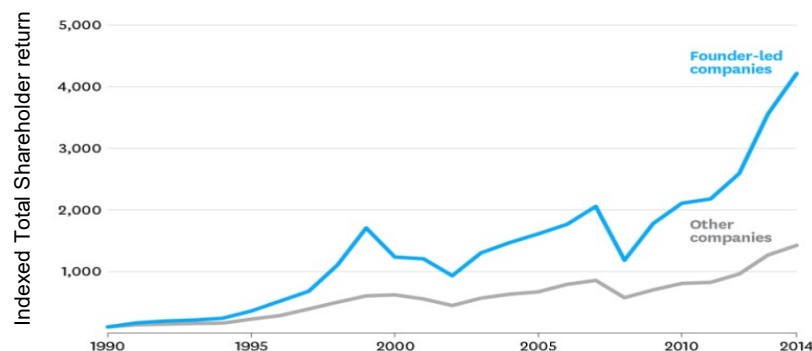
- In our view, ESG index providers tend to penalize 'controlled-companies' for restricting shareholder rights.
- The Core Value team is willing to cede some voting control to effective proven long-term capital allocators.

### Strategy business mix since inception



### Founder-led companies outperform the rest

(Based on analysis of S&P firms in 2014)



Source: Manulife Investment Management, Factset Research Systems, Bain Capital, HBR March 16, 2016, Purdue University, February 2016

As of December 31, 2021. Inception Date: July 2012

For illustrative purposes only. The holdings shown are those of a representative account and do not represent all of the securities purchased, sold or recommended for Manulife Investment Management clients. Contact your Manulife Investment Management 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.

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# 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
eBay	E-Commerce Platform	Value	Turnaround; under appreciated moat
Ferrari	Luxury Auto Brand	Growth	Under appreciated growth
Adidas	Athletic Apparel and Equipment	Value	Turnaround; margin improvement
Alphabet	Internet, Hardware and Advertising	Growth	Under appreciated moat and growth
American Tower	Real estate investment trust	Growth	Under appreciated growth
ABI SAB Group	Global Beverages	Growth	Under-appreciated moat and growth
AutoZone	Retailer and distributor of auto parts	Value	Misplaced secular concerns
Walmart	Retail and wholesale business	Value	Turnaround; under appreciated moat
Reckitt Benckiser	Consumer Health Products	Value	Under appreciated moat and growth

Source: FactSet and Manulife Investment Management

As of December 31, 2021 Data is updated Annually.

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

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Past performance is not indicative of future results.

# Global Focus Strategy

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

Company	Investment Type	Original Investment Thesis	Mistake Made - Lesson Learned	Position Status
<b>Anheuser-Busch InBev</b>	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
<b>Danone</b>	Under-appreciated growth	Above Average category/geography combination should result in much better than average growth within consumer staples	<ul style="list-style-type: none"> <li>•Profit growth has lagged sales growth due to subpar efficiency and management incentivized to focus on growing revenue</li> </ul>	Continue to hold
<b>Ralph Lauren</b>	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</li> <li>•Founder-led succession rarely goes smoothly and first CEO departed given control issues</li> <li>•Branded apparel is a tough business to maintain a moat</li> </ul>	Exited Position May-20
<b>Heineken</b>	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 cyclicity during pandemic</li> <li>•Under-estimated volume de-leveraging, FX and product mix headwinds</li> </ul>	Continue to hold
<b>QUALCOMM</b>	Under-appreciated growth	<ul style="list-style-type: none"> <li>* Wide moat from patent portfolio and positive synergies with chipset business</li> <li>* Secular growth in global 3G / smartphone adoption</li> </ul>	<ul style="list-style-type: none"> <li>•Subpar management team using monopolistic behavior and poor capital allocation decisions</li> <li>Be aware of customer concentration risk – Apple</li> </ul>	Exited Position Jul-15
<b>Meta Platforms</b>	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>•Better than expected cannibalization of 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>	Continue to hold
<b>Sodexo</b>	Turn-around	<ul style="list-style-type: none"> <li>* One of the top global players in a structurally attractive, highly fragmented food outsourcing industry</li> <li>* Benefits from size, scale and specialization</li> </ul>	<ul style="list-style-type: none"> <li>•Pandemic and work from home trend has meaningfully disrupted fundamental trends and clouded growth algorithm.</li> </ul>	Continue to hold
<b>Intertek</b>	Under-appreciated growth	<ul style="list-style-type: none"> <li>* Strong franchises across diverse group of end markets</li> <li>* Strong secular tailwind for testing</li> </ul>	<ul style="list-style-type: none"> <li>•Greater cyclicity than expected given exposure to mining/resources</li> </ul>	Exited Position Dec-15
<b>Nielsen Holdings</b>	Turn-around	<ul style="list-style-type: none"> <li>* Global performance management company that provides data and consumer insights</li> <li>* Limited substitutes and most clients have signed long-term contracts</li> </ul>	<ul style="list-style-type: none"> <li>•Overestimated management team's ability to overcome secular challenges in parts of their business</li> <li>•Studying their customer base more closely ahead of time would have given us pause on the ability to overcome secular challenges with "Buy" business</li> </ul>	Exited Position Sept -18
<b>Salvatore Ferragamo</b>	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

<sup>1</sup> Source: FactSet and Manulife Investment Management, as of December 31, 2021. Inception Date: July 2012. Data is updated annually.

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# Global Focus Composite

## Regional attribution as of September 30, 2022

### Annualized attribution since inception (%)

	Global Focus Strategy			MSCI World			Attribution		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100.00</b>	<b>8.91</b>	<b>8.91</b>	<b>100.00</b>	<b>8.60</b>	<b>8.60</b>	<b>-0.95</b>	<b>1.27</b>	<b>0.32</b>
Japan	0.44	3.88	0.06	8.19	4.67	0.66	0.30	0.04	0.34
United Kingdom	13.27	5.91	1.96	6.60	2.48	0.43	-0.46	0.78	0.32
North America	50.53	12.31	6.34	64.29	10.90	7.00	-0.38	0.64	0.26
Asia Ex-Japan (Developed)	0.00	0.00	0.00	4.35	3.80	0.34	0.23	0.00	0.23
Asia (Emerging)	1.11	14.78	0.72	0.00	-32.17	0.00	0.12	0.00	0.12
Eemea (Emerging)	0.00	0.00	0.00	0.03	10.81	0.01	0.00	0.00	0.00
Cash	5.73	0.36	0.19	0.00	0.00	0.00	-0.23	0.00	-0.23
Europe Ex-Uk (Developed)	28.93	4.99	2.18	16.55	5.05	1.60	-0.53	-0.19	-0.72

- 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.

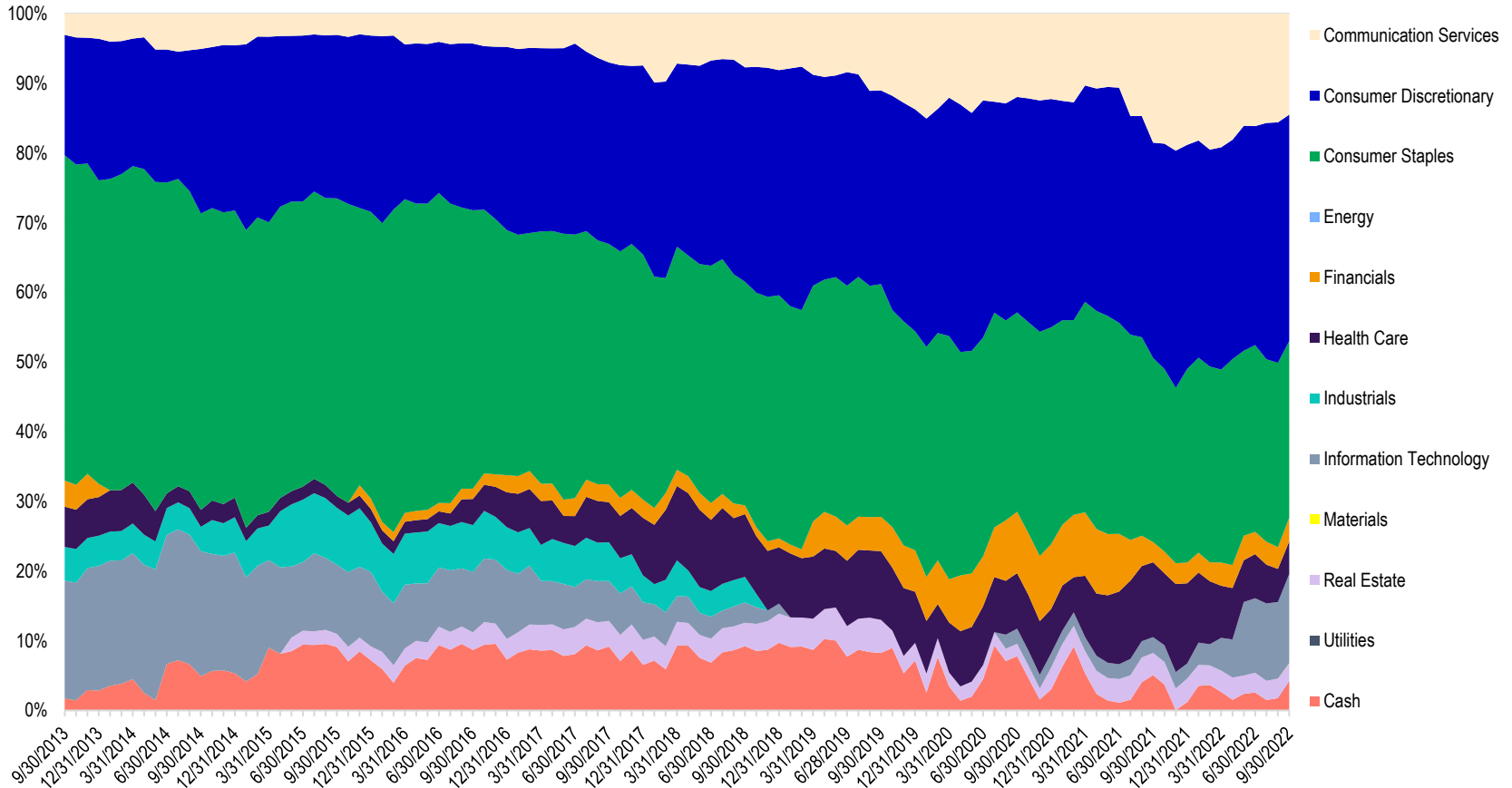
In USD  
Strategy inception date: July 2012

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.

# Global Focus Strategy

## Sector allocation since inception

Sector allocation since inception (%)



Source: FactSet as of September 30, 2022.  
Inception Date: July 2012

# Investment process

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.

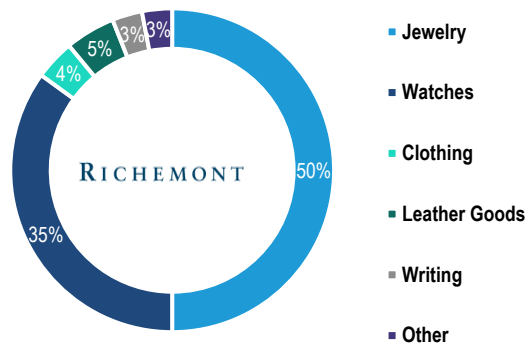
# Competitive advantage validation

Illustrative example: Richemont

## Competitive advantage is a company's ability to:

- Generate sustainable cash flow and returns that consistently exceed cost of capital
- Support a differentiated business model enhanced by:
  - Scale and Cost of Capital Advantages
  - Concentrated Market Share
  - Capital Allocation
  - Powerful Brands

## Strength in jewelry extends to adjacencies

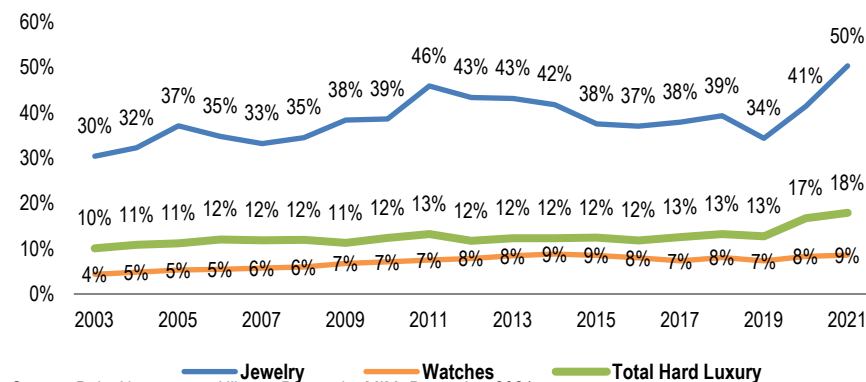


Source: Company Reports

## Competitive advantage validation

- **Brand**
  - Richemont owns two of the three strongest luxury jewelry brands on the planet: heritage has been centuries in the making.
  - Strength in watches and jewelry adds to adjacencies
- **Distribution**
  - Size and scale advantages
  - Omni-channel capabilities
  - Maisons align with customer preferences

## Richemont share of hard luxury



Source: Bain Altgamma, Alliance Bernstein, MIM, December 2021

**We believe Richemont has brand heritage, scale, service delivery, distribution and capital allocation advantages in an attractive luxury good category.**

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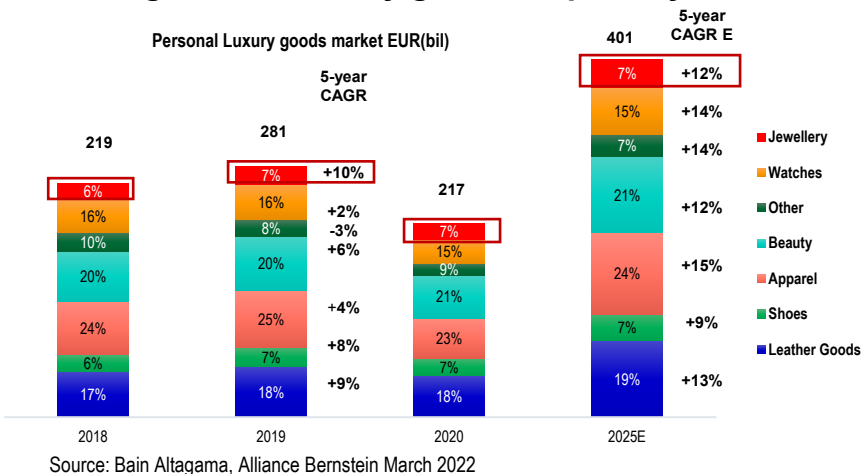
# Internal industry analysis

## Illustrative example: Richemont

### We believe Richemont has a wide moat in an attractive market

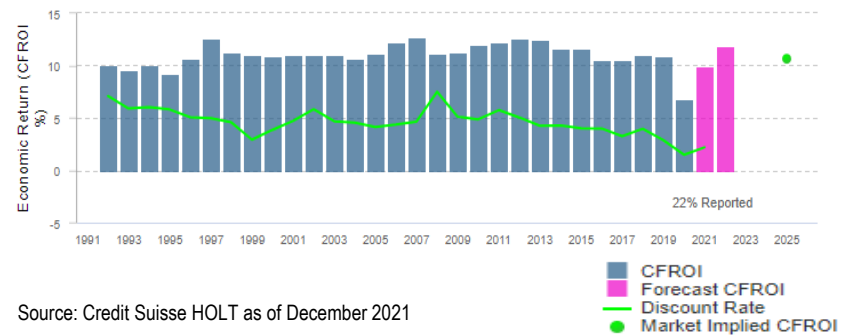
- Luxury Good markets benefit from secular growth in global wealth and a customer demographic that is price inelastic
- Powerful brands with over a century of heritage are difficult to replicate: craftsmanship and exclusivity drive demand
- Scaled players are rational and exhibit oligopoly characteristics
- Distribution is tightly controlled and vertical integration aids brands and the ability to control pricing and economics

### Jewelry has been among the fastest growing segments of luxury goods for past 5 years

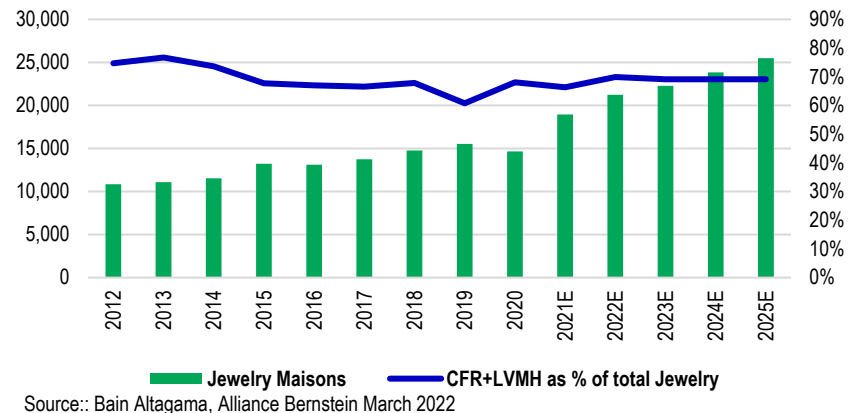


### Global apparel, accessories, and luxury Goods

Relative Wealth Chart



### Branded oligopoly: LVMH and Richemont ~ 2/3 of the branded luxury jewelry market



We believe luxury goods and accessories are attractive industries with historically high returns on invested capital and dominated by brands that carefully protect brand heritage and distribution.

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# Growth drivers

Illustrative example: Richemont

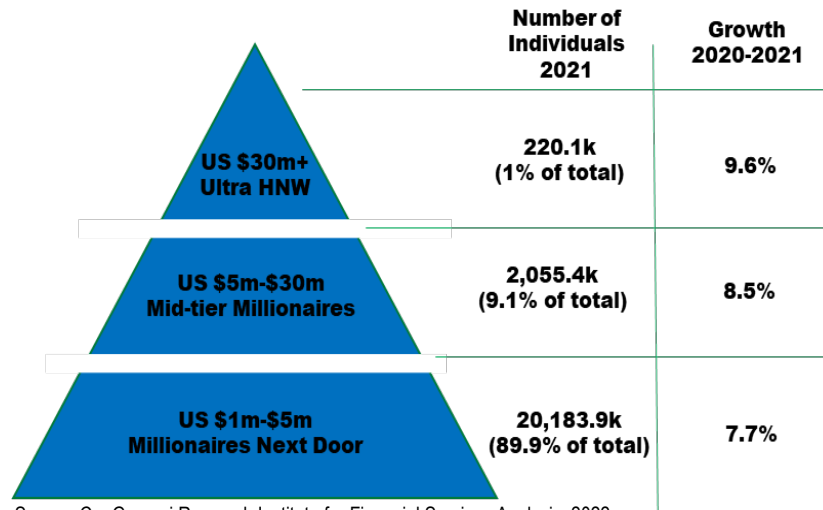
## Traditional growth drivers

- Mergers and acquisitions
- Distribution optimization and growth
- Expand margins and ROIC

## Sustainable growth drivers

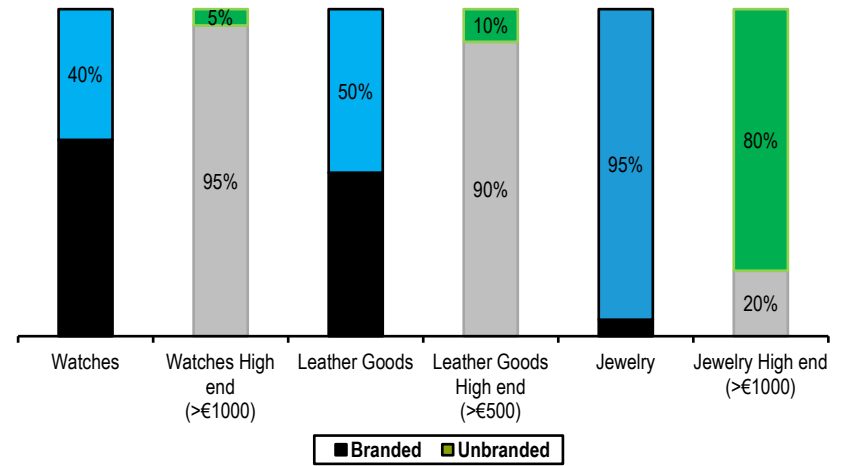
- Improved and vertically integrated sourcing
- Circular distribution and luxury resale
- Sustainable manufacturing

## Growing global affluence drives purchase occasions



Source: CapGemini Research Institute for Financial Services Analysis, 2022

## Opportunity for growth in branded penetration



Source: Alliance Bernstein, maritime investment management estimates as of May 2022

**Steady secular growth in wealth and High Net Worth Individuals (HNWI) drives demand. The end market still has the potential to offer considerable white space for branded luxury penetration and channel optimization.**

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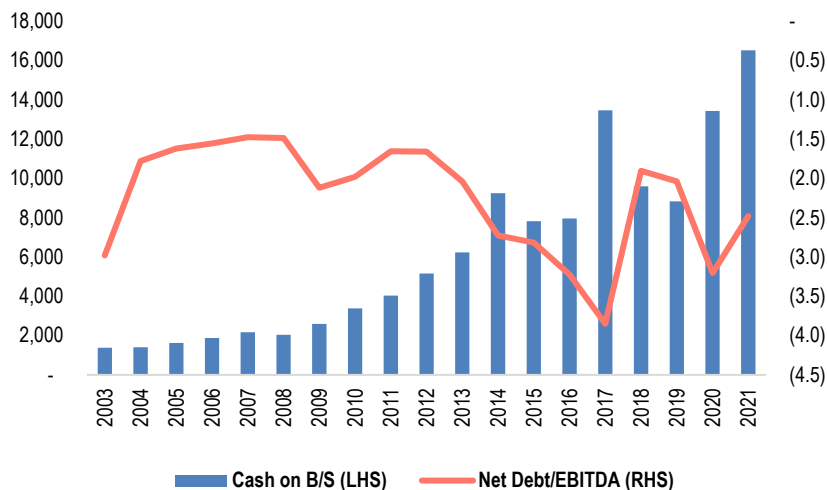
# Financial statement analysis

## Illustrative example: Richemont

### Detailed income statement and balance sheet analysis produces wide-ranging ratio analysis and sanity checks:

- Working capital metrics
- Returns on invested capital
- Leverage and liquidity
- Free cash flow

#### Richemont has a Fortress Balance Sheet

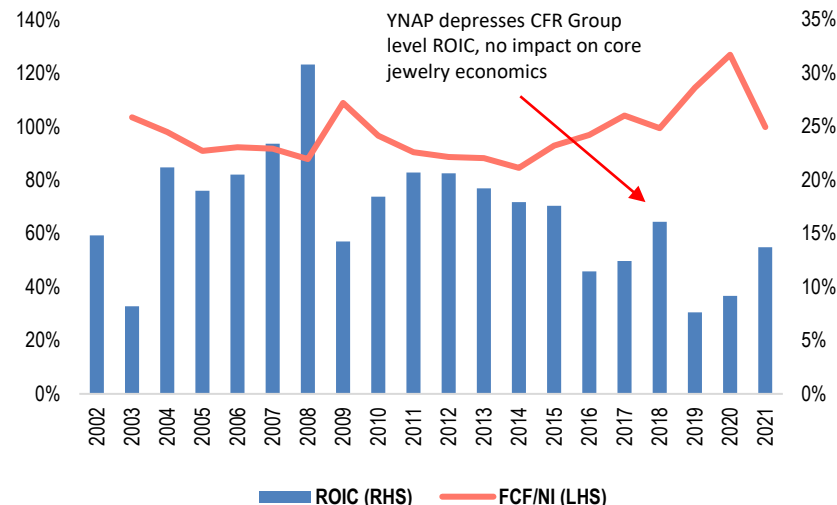


Source: SEC Filings and Manulife Investment Management as of March 2021

#### Richemont example

- Owner-Operator management team focuses on maximizing free cash flow/share and ROIC over lengthy time horizons
- Strategic brand building and management
- Opportunity to improve the optics of ROICs
- Balance sheet a source of strength

#### Move into the Omnichannel (YNAP) dilutes returns



Source: Factset and Manulife Investment Management estimates as of March 2022

**Richemont has exhibited a very strong and resilient margin profile. Recent omnichannel expansion is obfuscating profitability of the core business and which we believe creates an opportunity.**

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# Management team assessment

## Illustrative example: Richemont

### Management team assessment — effectiveness and alignment with stakeholders

- Owner-operator Johann Rupert began building Richemont in the 80s. He has a 10% economic stake and a 50% voting stake in the conglomerate. He is a long-term capital allocator that balances growth and cost objectives.
- Intentional fragmented structure of the business with each Maison controlling its business limits key-man risk.
- Dual-class voting structure
- Compensation tied to quantitative and qualitative measures. Operating profit, cash generation, and returns on Net Assets (RONA) a focus as is business sustainability and growing brand equity. Three to five-year vesting for long-term awards with claw back provisions.

### Richemont senior management

Position	Person	Years at company	Salary	2020 comp	2021 comp.	Total stake (CFR)	Compensation metrics
Chairman of the Board	Johan Rupert	32	2,700,000	1,495,838	3,058,663	5.56B	Op Profit/Cflow/RONA Sustainability
Group CEO	Jerome Lambert	6	1,934,399	4,589,348	7,430,648	28.9m	Op Profit/Cflow/RONA Sustainability
Group CFO	Berkhardt Grund	22	1,512,498	3,644,466	8,532,757	13.8m	Op Profit/Cflow/RONA Sustainability
CEO, Cartier	Cyril Vigneron	32	809,033	4,416,9146	5,400,684	17.5m	Op Profit/Cflow/RONA Sustainability

Source: SEC filings as of March 2022. Figures shown in Swiss Francs (CFR)

**Richemont is a controlled business where management's strategy and long-term vision are a focus for engagements as we seek to ensure the sustainability of the business and its impact on myriad stakeholders.**

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# Range of values analysis

## Illustrative example: Richemont

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

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

### Richemont - Illustrative example as of Q2 2022

Assumptions (CAP = 20, Moat = 1, MGMT= 2)		Best case	Base case	Bear case	Worst case	5 yr. History	10 yr. History
Total sales growth	CAGR	10%	8%	5%	4%	10%	7%
<u>Jewelry</u>	CAGR	10%	8%	5%	4%	16%	10%
EBIT %	AVG	38.2%	36.3%	30.7%	29.0%	31.1%	32.0%
<u>Watches</u>	CAGR	7%	4%	3%	2%	7%	5%
EBIT %	AVG	24.7%	22.8%	15.0%	12.0%	11.2%	15.6%
<u>Other businesses</u>	CAGR	7%	5%	4%	2%	5%	5%
EBIT %	AVG	11.1%	4.9%	2.0%	1.0%	-7.3%	-3.8%
<b>Total company</b>							
EBIT growth	CAGR	12.5%	9.8%	5.9%	3.6%	16%	4%
ROIC	AVG	32%	28%	21%	17%	12%	15%
<b>Intrinsic value (DCF)</b>		<b>CHF 222</b>	<b>CHF 157</b>	<b>CHF 92</b>	<b>CHF 67</b>		
Upside/downside		140%	69%	0%	-28%		
<b>CURRENT PRICE</b>	<b>CRF_SWX</b>		<b>CHF 92.50</b>				



59¢

### Result: reward/risk evaluation

- Industry dynamics, growth drivers, supply chain considerations, human capital strategy, capital allocation, governance, etc. all factor into four distinct scenarios
- Business sensitivities and ESG factors are ultimately reflected in the RoV analysis
- Richemont has a track record of sound capital allocation in a very competitive industry

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

Source: Manulife Investment Management proprietary assessment as of February 2022. Illustrative example was the largest active weight in the representative portfolio as of 1/31/22. 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.

# Stock specific risks and ESG considerations

Illustrative example: Richemont

Sensitivity analysis		
	CHF impact	% impact
1% sales growth	3.00	5%
100bps EBIT margin	2.15	4%
50 bps Capex % sales	1.50	3%



## E

- Science-based carbon reduction targets that includes scope 3 analysis: aggressive 2025 & 2030 targets for sourcing renewables and carbon emissions
- Advancing circularity initiatives: upcycling, recycling, product longevity
- Supplier-level environmental requirements and focus on logistics

### Engagement focus

- Emissions reporting and a carbon plan
- Proliferation of green initiatives



## S

- Transparency and traceability of raw materials, human rights and labor standards, and conflict materials are focus areas.
- Transition to omni-channel creates customer data management risks.
- Supply chains a consistent focus as are safety, ethics, and training
- ED&I initiatives in place, a top employer, and community spend and involvement a positive.

- Supply chain integrity and sustainable sourcing
- Human capital management



## G

- Rupert family controls >50% of the voting rights which limits control and detracts from governance scores. Board is split between independents and members with direct and/or indirect ties to management.
- Governance and Sustainability Committee added for 2021 and Chief Sustainability Officer hired in 2021.
- Capital allocation a consistent focus for engagement.

- Dual class structure
- Operational Improvement
- Capital allocation strategy

The team seeks to understand sensitivities to key assumptions in the models and considers risks to key assumptions in the models and considers factors and opportunities that may impact the Range of Values including external ESG data/research and internal resources

Source: Company Data as of March 2022

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# Biographies

## **Jonathan T. White, CFA**

*Senior Portfolio Manager, Core Value Equity, Manulife Investment Management*

Jonathan is a co-leader of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies. He's also the lead portfolio manager of the Global Focus Strategy, as well as a co-portfolio manager of the U.S. Large Cap Core and U.S. All Cap Core Strategies. Jonathan focuses on the consumer discretionary and consumer staples sectors. Before joining the firm in 2011, he was a senior analyst at Wells Capital Management, a senior analyst at Evergreen Investments, and an assistant vice president for Standish, Ayer & Wood. Earlier in his career, he held positions at Morgan Stanley and Smith Barney. Jonathan holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

**Education:** B.A., Bates College; M.B.A., Tuck School of Business at Dartmouth College

**Joined the company:** 2011

**Began career:** 1997

## **Emory (Sandy) W. Sanders, Jr., CFA**

*Senior Portfolio Manager, Core Value Equity, Manulife Investment Management*

Sandy is a co-leader of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies. He's also the lead portfolio manager of the U.S. Large Cap Core and U.S. All Cap Core Strategies, as well as the co-portfolio manager of the Global Focus, U.S. Large Cap Value, and Strategic Balanced Yield Strategies. Prior to joining the firm, Sandy was a portfolio manager and senior equity analyst with the large-cap equity research team at Wells Capital Management; he began his career with Evergreen Investments. Sandy holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

**Education:** B.S., University of Vermont

**Joined the company:** 2010

**Began career:** 1997

# Biographies

## **Michael J. Mattioli, CFA**

*Portfolio Manager and Senior Investment Analyst, Core Value Equity, Manulife Investment Management*

Mike is a member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies; he also serves as the lead portfolio manager of the Strategic Balanced Yield Strategy. In his role as a senior investment analyst, Mike focuses on the financials and payments sectors. Prior to joining the company, he was an associate at BlackRock and, earlier in his career, he held positions with Merrill Lynch. Mike holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

**Education:** B.A., Rutgers University; M.B.A., University of Notre Dame

**Joined the company:** 2011

**Began career:** 2005

## **Nicholas P. Renart**

*Portfolio Manager and Senior Investment Analyst, Core Value Equity, Manulife Investment Management*

Nick is a member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies; he also serves as the lead portfolio manager of the U.S. Large Cap Value Strategy. In his role as a senior investment analyst, he focuses on the industrials and information technology sectors. Prior to joining the firm in 2011, Nick was an associate with Citi Venture Capital International and, earlier in his career, he was an investment banking associate with Hill Street Capital, where he executed mergers and acquisitions, restructuring, and other corporate advisory assignments.

**Education:** B.A., Economics, Columbia University; M.B.A., Harvard Business School

**Joined the company:** 2011

**Began career:** 2005

# Biographies

## **Michael Daley, CFA**

*Senior Investment Analyst, Core Value Equity, Manulife Investment Management*

Michael is a member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies, and he focuses on technology, media, and consumer staples. Prior to joining the firm, Michael was an equity research associate at Credit Suisse. He began his career at Cambridge Associates, where he served as a senior research associate covering U.S. equity value investment managers for the firm's institutional clients. Michael holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

**Education:** B.S., Economics, The Wharton School of the University of Pennsylvania; M.B.A., Cornell University

**Joined the company:** 2012

**Began career:** 2006

## **Michael Bokoff, CFA**

*Senior Investment Analyst, Core Value Equity, Manulife Investment Management*

Michael is a member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies, and he focuses on the energy, materials, and healthcare sectors. Prior to joining the firm, he was an equity research analyst at Dowling & Partners Securities. He began his career at Keefe, Bruyette & Woods, where he served as an equity research associate. Michael holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

**Education:** B.S., Finance, B.A., Economics, University of Connecticut

**Joined the company:** 2015

**Began career:** 2010

# Biographies

## **Keith Kirkland, CFA**

*Senior Investment Analyst, Core Value Equity, Manulife Investment Management*

Keith is a member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies, and he focuses on the healthcare and information technology sectors. Previously, he was an associate at Bain Capital, where he primarily covered specialty chemical and building products companies for the firm's credit division. Prior to that, he worked with Manulife as an investment analyst on the core value equity team, covering the energy and information technology sectors. Keith holds the Chartered Financial Analyst designation.

**Education:** B.S., Business Administration, Northeastern University

**Joined the company:** 2016

**Began career:** 2010

## **Kassiani (Kassi) T. Nacopoulos, CFA**

*Investment Analyst, Core Value Equity, Manulife Investment Management*

Kassi is a member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies, and she focuses on the consumer discretionary and consumer staples sectors. Previously, Kassi was a client service associate at Boston Partners. Kassi holds the Chartered Financial Analyst designation.

**Education:** B.S., Business Administration, Boston University

**Joined the company:** 2017

**Began career:** 2016



# Biographies

## **T. Michael Brock**

*Client Portfolio Manager, Core Value Equity, Manulife Investment Management*

Mike is a dedicated member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies. He works alongside the investment teams that construct and manage client portfolios, and he communicates fund positioning and strategies to clients, prospects, and consultants across global distribution platforms. Prior to joining the firm, Mike was a managing director at Barclays, where he led the institutional equity sales team in Boston. He began his career at Lehman Brothers.

**Education:** B.A., Political Science, Dartmouth College; M.B.A., Northwestern University

**Joined the company:** 2017

**Began career:** 1994

## **Tatiana V. Johnson**

*Associate Client Portfolio Manager, Core Value Equity, Manulife Investment Management*

Tatiana is a dedicated member of the core value equity team, which manages the U.S. Large Cap Core, U.S. All Cap Core, U.S. Large Cap Value, and Global Focus Strategies. She works alongside the investment teams that construct and manage client portfolios, leads the fund analytics effort, and helps communicate fund strategies across global distribution platforms. Prior to joining Manulife, Tatiana was a research manager at LPL Financial, where she led the team focused on performance, attribution, and quantitative portfolio analysis. She began her career at Merrill Lynch as a client assistant.

**Education:** B.S., Business Economics, Bloomsburg University of Pennsylvania; M.B.A., Financial Management and Information Systems, Pace University Lubin School of Business

**Joined the company:** 2017

**Began career:** 2010

# Institutional Investment Management Fee Schedule

## Global Focus Strategy

Basis Points	AUM
70 bps on the first	\$25 million
65 bps on the next	\$25 million
55 bps on the next	\$50 million
45 bps thereafter	

Minimum account sizes may apply.

# Manulife Investment Management

## Global Focus Composite

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)
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
2013	26.85	25.97	26.68	N/A	N/A	<=5	N/A	546	N/A
Partial 2012	10.09	9.71	9.36	N/A	N/A	<=5	N/A	383	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 (%)
12/31/21	Composite	19.10	15.12	N/A	13.92	18.27	14.31	N/A	13.13
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/21	Benchmark	21.82	15.03	N/A	12.72				

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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.

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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.

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