Manulife Investment Management

Data as of 31 May 2025

Marketing communication

Global Climate Action Fund

Class I5 EUR Acc

SFDR classification: **Article 9**

The Fund

Investment objective

The Global Climate Action Fund aims to provide long-term capital growth by investing at least 80% of its net assets in a diversified portfolio of companies who are leaders in making positive contributions to climate change ("Climate Leaders").

Policy

Climate Leaders are generally companies that have: 1) committed to a Science-Based Target; or 2) lower relative carbon intensity (lowest 35% of their given industry); or a significant portion of revenues resulting from climate solutions.

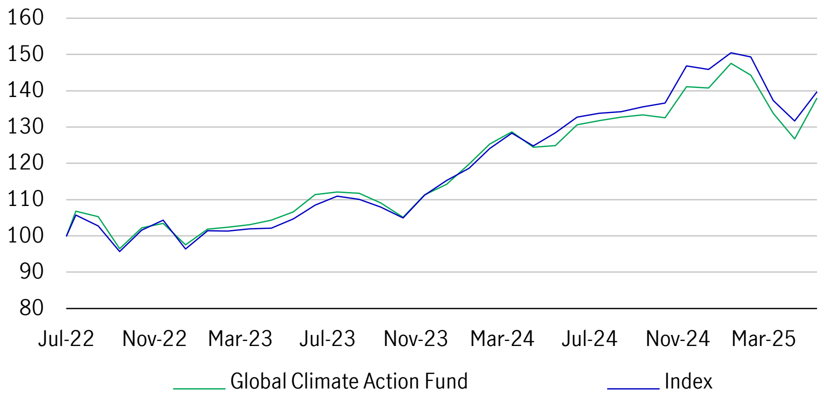
Philosophy

The Fund seeks to build a diversified portfolio of global holdings which aims to align with the principles of the Paris Agreement and its goal of reducing carbon emissions and global warming. This process includes a proprietary method of identifying companies whose economic earnings and cash-based return on capital demonstrate the potential for delivering long-term growth and attractive risk-adjusted returns.

Share class performance since inception

Cumulative performance (%)

Total return in EUR net of fees, as of 31 May 2025 (rebased to 100)



Average annual total returns (%)

	1 mth	3 mths	YTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.	SI p.a.
Fund	8.72	-4.50	-2.09	10.38	–	–	–	11.84
Index	6.06	-6.46	-4.28	8.74	–	–	–	12.81

Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	23.29	17.08	-2.46	–	–	–	–	–	–	–
Index	26.60	19.60	-2.49	–	–	–	–	–	–	–

Note: Performance in the first year may be partial, please see the key facts for the inception date of the share class.

Key facts

Investment team	Began career
Patrick Blais, CFA	1998
Steve Bélisle, CFA	2003
Cavan Yie, CFA	2008
Derek Chan, CFA, CPA, CGA	2008
Brian Chan, CFA	2009

Investment strategy

Strategy inception	February 2021
Strategy AUM (Mar.31, 2025)(EURm)	302.9

Fund information

Inception date	18 July 2022
Benchmark index	MSCI World (Net) Index
Fund size (EURm)	15.3
Base currency	USD
Domicile	Luxembourg
Umbrella	Manulife Global Fund
Dealing deadline	1pm Luxembourg time (daily)

Share class information

Inception date	18 July 2022
ISIN	LU2448421433
Currency	EUR
Bloomberg ticker	MLCA5EA LX
Minimum investment	EUR 1 Million
Management fee (%)	0.75
Ongoing charges figure (%) (total expenses p.a.)	1.49

Note: The ongoing charges figure is based on an estimate of the charges of the Fund's operations and may vary over time. It includes charges such as the Fund's annual management charge, registration fee and custody fees. More information about charges can be found in the Fund's prospectus and KIIDS/KIDS. These charges will have an impact on any investment.

Portfolio parameters

Number of holdings	30 -50 (80 max.)
Max stock weight	10%
Sector weight	Min 7 +/- 15%
Max cash weight	20%

Past performance is not indicative of future results. The Fund's investment return and principal value will change with market conditions and you may have a gain or loss when you sell your shares. Changes in exchange rates may have an adverse effect. Performance data source: Manulife Investment Management, based upon Class I5 shares in EUR, includes fees and charges. Returns greater than one year are annualised. Current performance may differ from figures shown.

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Portfolio

Portfolio characteristics	Fund	Index
Wtd. avg. market cap (M)	543,072	644,131
Median market cap (M)	99,510	21,091
Number of holdings	40	1,341
Price/Book ratio (x)	4.9	3.3
P/E ratio (1yr forward) (x)	20.6	19.1
Debt/Capital (%)	40.9	48.0
ROE (%)	18.1	14.7
Operating margin (%)	9.9	14.2

Sector allocation (%)	Fund	Index
Information technology	31.4	25.0
Industrials	24.2	11.5
Financials	16.0	17.2
Health care	11.1	9.8
Consumer discretionary	6.5	10.4
Consumer staples	5.4	6.4
Communication services	4.7	8.2
Energy	–	3.5
Materials	–	3.3
Real estate	–	2.1
Utilities	–	2.7

ESG characteristics	Fund	Index
Implied portfolio temperature (°C)*	1.7	2.4
MSCI ESG score[1]	7.7	6.9
Companies with SBTs (weighted) (%)[2]	82.0	56.9
Companies with SBTs (non-weighted) (%)[2]	80.0	49.3
Climate Value-at-Risk (CVaR) (%)*	-8.4	-10.1
Carbon intensity (scope 1+2) (ton CO2e/m USD revenue)[3]*	30.1	101.9
Carbon intensity (scope 1+2+3 upstream) (ton CO2e/m USD revenue)[3]*	96.5	194.3
Clean tech revenue (%)*	8.8	8.9

Top ten holdings (%)	Fund	Index
Microsoft	8.2	4.5
London Stock Exchange Group plc	4.1	0.1
Visa	3.9	0.9
Canadian National Railway Company	3.9	0.1
Salesforce, Inc.	3.8	0.4
Marsh & McLennan Companies, Inc.	3.7	0.2
Johnson Controls International	3.5	0.1
NVIDIA Corporation	3.4	4.6
Schneider Electric SE	3.4	0.2
Oracle	3.3	0.4

Country allocation (%)	Fund	Index
United States	67.2	71.5
United Kingdom	7.1	3.8
France	7.1	2.8
Netherlands	5.7	1.2
Germany	4.2	2.6
Canada	3.9	3.2
Switzerland	2.7	2.5
Ireland	1.6	0.1
Japan	–	5.6
Australia	–	1.7
Other	–	5.1

Source: Manulife Investment Management, MSCI, S&P Trucost. *Please refer to definitions. ESG characteristic values for both portfolio and benchmark are calculated on equity holdings only, exclusive of cash, derivatives. If only a subset of the securities in a portfolio or benchmark are in coverage, the weights are readjusted by Manulife Investment Management to add up to 100%. **1** MSCI ESG ratings, source: MSCI ESG data. The ESG Ratings shown represent the opinions of MSCI and may differ from Manulife IM's internal portfolio management views and proprietary ESG ratings methodology. For further information regarding MSCI's ESG scoring methodology: https://www.msci.com/our solutions/esg investing/esg ratings. The Portfolio and Benchmark Overall Adjusted ESG Scores (0.0 to 10.0) are calculated based on the weighted average of each individual security's industry adjusted rating score, where the relevant securities are within MSCI's research coverage. **2** SBT refers to companies with Science Based Targets for greenhouse gas emissions, with weighted and non weighted percentages shown. **3** Carbon intensity data is the most current data available from S&P Trucost, which typically lags by one fiscal year due to the nature of publicly available emissions disclosure across industries and with individual companies.

Definitions

- **Climate leaders:** The strategy seeks to invest in companies that are "Climate leaders" and which align with a net zero investment strategy. As such, the portfolio advisor will consider companies that have:
  - i. Committed to Science-Based Targets with the Science Based Targets initiative (SBTi); or
  - ii. Lower relative carbon intensity that is within the lowest 35% of their given industry; or
  - iii. A significant portion of revenues resulting from climate solutions including, but not limited to, renewable energy, energy efficiency or electric vehicles.
- The Climate Leaders evaluation will be determined by the Investment Manager using a proprietary method which aims to incorporate all relevant environmental and climate factors, considering and processing third party data together with the Portfolio Advisor's own analysis of industry and company data. The strategy shall adhere to an exclusion framework where certain companies are removed from the permissible investment universe. The strategy will limit investment in companies considered to be in violation of the Ten Principles of the United Nations Global Compact. This includes companies with products or within industries that are considered by the Portfolio Advisor to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the above mentioned principles, but currently companies deriving more than 25% of revenue from fossil fuel generation, more than 5% from alcohol, tobacco, adult entertainment, gambling operations, conventional weapons and any revenue from controversial weapon, oil and gas extraction and production and thermal coal mining and sales are automatically eliminated from investment consideration (exclusion framework).
- **Climate Value at Risk (VaR):** Sourced from MSCI, Climate Value at Risk is designed to provide a forward looking and return based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The fully quantitative model offers deep insights into how climate change could affect company valuations.
- **Carbon intensity:** Carbon intensity is measured on a weighted average basis for companies held and allows investors to know how efficient the portfolio is in terms of carbon (GHG) emissions (tons) per unit of sales revenue (US$1,000,000). Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3u (upstream) emissions are all indirect emissions not included in scope 2 that occur upstream in the value chain of the reporting company but excludes downstream emissions.
- **Implied portfolio temperature (Degrees ºC):** The implied portfolio temperature is a portfolio weighted average calculation of how much the underlying companies' activities are expected to contribute towards climate change, delivering a warming scenario (e.g.,3ºC, 2ºC, 1.5ºC, etc.) the companies' activities are aligned with by 2100 as compared to pre industrial levels. For companies that have committed to the Science Based Target Initiative (SBTi) and have already set a specific temperature target with the SBTi, those temperature targets are used in the calculation. In cases where a company has committed with the SBTi but not set its target yet, the lower of either the expected temperature increase provided by MSCI or 2.0ºC is assigned. And for companies with an SBTi of "well below 2.0ºC ", their temperature in the portfolio is marked as the lower of either the expected temperature increase provided by MSCI or 1.75ºC. In cases where a company does not have an SBTi target, the team uses the most recent calculated expected temperature increase provided by MSCI.
- **Clean tech revenues:** Is a weighted average calculation of clean technology revenues generated by companies held where clean technology revenues are defined as those derived from products and services related to energy efficiency, pollution prevention, green building, alternative energy and sustainable water.

To find out more visit **www.manulifeim.com/institutional**

The financial product referenced herein has sustainable investment as its objective and fulfils the requirements of Article 9 of the EU Sustainable Finance Disclosure Regulation ("SFDR"). We have made available the requisite pre-contractual and website disclosures required under SFDR and further information is available upon request.

The Global Climate Action Fund is a sub-fund of Manulife Global Fund which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The assets of this Sub-Fund are segregated from other sub-funds in Manulife Global Fund.

In the UK: Issued and approved by Manulife Investment Management (Europe) Limited. Registered in England No.02831891. Registered Office: One London Wall, London EC2Y 5EA. Authorised and regulated by the Financial Conduct Authority. **In the EEA:** Issued and approved by Manulife Investment Management (Ireland) Limited. Registered office located Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland. Authorised and regulated by the Central Bank of Ireland.

The fund is not registered in every jurisdiction and this material and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation. See the below website where the fund is registered.

This is a marketing communication therefore any decision to invest in this Fund should be based upon a review of the terms of the prospectus, including the relevant supplement, the relevant KIID/KID and the latest annual and semi-annual accounts which are available in English at www.manulifeim.com/institutional.

A summary of Investor Rights is available in English under the Additional Documents section of this website. For EU Investors: Please note, a fund may be withdrawn from marketing in your jurisdiction upon notice from the Management Company in accordance with applicable regulations.

The Representative in Switzerland is FundRock Switzerland SA (formerly known as ARM Swiss Representatives SA), Route de Cité-Ouest 2, 1196 Gland and the Paying Agent is Banque Cantonale de Genève, Quai de l'Ile 17, CH-1204 Geneva. The prospectus, the KID, the instrument of incorporation, as well as the semiannual and annual reports can be obtained upon request and free of charge from the Representative in Switzerland.

Portfolio characteristics including holdings, sector weightings and market capitalization are subject to change at any time. Current and future holdings are subject to risk. Ongoing market volatility can dramatically impact short term returns. All material is compiled from sources believed to be reliable and correct, but accuracy cannot be guaranteed.

Risks

All investments involve risk, including the possible loss of principal. There is no guarantee investment objectives will be met. Past performance is not indicative of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost.

Equity Market Risk: the Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Geographical Concentration Risk: the concentration of the Fund's investments in US related companies may result in greater volatility than portfolios which comprise broad based global investments. The value of the Fund may be more susceptible to adverse events in the region.

Risks Relating to Sustainable Investing: since the Fund invests primarily in issuers demonstrating particular sustainability characteristics, this carries the risk that, under certain market conditions, the Fund may perform differently compared to funds that do not utilize a sustainable investment strategy.

Liquidity and Volatility: during certain times, the Fund's investments may become difficult to sell for full value or at all, which could affect performance and could result in delays when you sell your shares.

Currency Risk: the Fund's assets may be invested primarily in securities denominated in currencies other than U.S. Dollars and the Fund may receive income or realization proceeds from these investments in those currencies, some of which may fall in value against U.S. Dollars.

Use of Financial Derivatives Instruments (FDIs): the Fund may use FDIs to manage risk and manage the Fund more effectively. The use of derivatives exposes the Fund to additional risks, including volatility risk, management risk, market risk, credit risk and liquidity risk.

For a more detailed explanation of risks, please refer to the **"General Risk Factors"** section and **"Appendix I"** of the Prospectus.