

Important Notes:

1. Manulife Global Fund – Global Multi-Asset Diversified Income Fund (“GMADI” or “the Fund”) invests in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments globally (including emerging markets), which exposes investors to risk relating to active asset allocation strategy, equity (including REITs) market risk, and geographic concentration and currency risk. Certain investors may also be subject to the risk relating to RMB hedged share class.
2. The relevant distributing class of the Fund does not guarantee distribution of dividends, the frequency of distribution and the amount/rate of dividends. Dividends may be paid out of income, realized capital gains and/or out of capital of the Fund in respect of Inc share class(es). Dividends may be paid out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital) in respect of MDIST (G), R MDIST (G) and F MDIST (G) share class(es). Dividends paid out of capital of the Fund amounts to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value per share in respect of such class(es) of the Fund. Fixed yield share classes pay out a pre-determined annualized fixed percentage of their NAV, which can be adjusted by the Directors with at least one month's prior notice, do not entirely reflect the actual or expected income or performance of the Fund. These distributions may exceed the actual income, leading to capital erosion, especially during negative returns or losses, and may reduce future capital growth. A positive distribution yield does not guarantee a positive return, and the absolute distributions vary with the NAV, resulting in fluctuating monthly payouts for investors.
3. The Fund invests in emerging markets, which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as likelihood of a higher degree of volatility, lower liquidity of investments, political and economic uncertainties, legal and taxation risks, settlement risk, custody risks and currency risks/control.
4. The Fund's investment in fixed income and fixed income-related securities, as well as cash and cash equivalents, is subject to high yield bonds risk, credit/counterparty risk, interest rate risk, sovereign debt risk, valuation risk and credit rating and downgrading risk.
5. The Fund intends to use financial derivative instruments (“FDIs”) for investment, efficient portfolio management and/or hedging purposes. The use of FDIs exposes the Fund to additional risks, including leverage risk, management risk, market risk, credit risk and liquidity risk.
6. Investment involves risk. The Fund may expose its investors to capital loss. Investors should not make decisions based on this material alone and should read the offering document for details, including the risk factors, charges and features of the Fund and its share classes.



Artificial intelligence (AI) continues to create potential investment opportunities, but we believe not every AI-related company will become a long-term winner. Rather than maximising exposure to the theme, the Manulife Global Fund - Global Multi-Asset Diversified Income Fund (“GMADI” or the “Fund”) takes a selective and valuation-aware approach. In this investment note, we discuss the three characteristics we look for when identifying long-term winners and how

these principles are reflected in the Fund's equity sleeve which currently maintains a constructive view on sectors such as communication services, healthcare, consumer staples and energy. This positioning reflects our bottom-up conviction in individual businesses whose long-term fundamentals, cash flow characteristics and valuations are viewed favourably by the investment team¹.

Beyond AI hype: How Manulife Global Multi-Asset Diversified Income Fund (GMADI) evaluates long-term equity opportunities

GMADI's equity allocation combines three complementary investment approaches. **Fundamental Large Cap Core** provides high-quality global equity exposure; **Global Quality Value** serves as the valuation and downside-protection anchor; **Dynamic Leaders** seeks global industry leaders with

superior quality, growth and consistency characteristics. Together, they aim to build a diversified portfolio of businesses capable of generating sustainable long-term shareholder returns.

Selective technology exposure without benchmark constraints

With regards to Technology exposure, the GMADI portfolio is not seeking maximum AI exposure. Instead, the team seeks ownership of the high-quality and most competitively advantaged companies within the AI ecosystem while maintaining valuation discipline. Without benchmark

¹ Source: Manulife Investment Management, as of 31 July 2026. Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

constraints, the team's emphasis remains on quality businesses purchased at attractive prices rather than indiscriminately following market enthusiasm.

Despite owning many of the world's leading technology and AI-related businesses, the Fund currently maintains a measured allocation to information technology sector^{1,2}. This positioning reflects a willingness to remain selective and valuation-conscious, even as the long-term opportunities created by AI, semiconductors, software and digital infrastructure remain attractive.

Three characteristics the team looks for in long-term winners

The Fund's AI exposure is not determined simply by selecting companies with the highest AI revenue growth potential. Instead, the team evaluates opportunities through three core characteristics:

1. **Durable competitive advantages.** The team seeks businesses with technology leadership, strong market positions, network effects or high barriers to entry. Examples include NVIDIA, a US-based leader in AI computing chips; TSMC, a leading advanced semiconductor manufacturer; and ASML, a Dutch supplier of specialised equipment critical to advanced chip production³.
2. **Financial quality.** Emphasis is placed on attractive returns on capital, strong balance sheets, sustainable cash-flow generation and disciplined capital allocation. These characteristics can help businesses remain resilient through market cycles, continue investing for future growth and compound cash flows over time. Microsoft, Adobe and Salesforce, for example, benefit from recurring revenue streams and embedded customer relationships³.
3. **Valuation discipline.** Quality alone is insufficient. The team also assesses whether a company's long-term earnings and cash-flow potential are appropriately reflected in its valuation before capital is committed. This discipline helps explain why the Fund maintains

selective exposure to information technology despite owning some of the leading AI-related companies.

Broad sector opportunities beyond information technology

In contrast, GMADI maintains greater exposure to healthcare, consumer staples, energy and communication services sectors¹.

The team believes these sectors may offer a compelling combination of attractive valuations, resilient earnings characteristics and diversification benefits within the portfolio. Healthcare remains one of the most attractively valued sectors globally despite delivering solid earnings growth, while its demand profile is typically less sensitive to economic cycles and market volatility. The team favours areas such as healthcare services, equipment and distribution, where earnings are supported by structural drivers and are less exposed to binary geopolitical or tariff-related risks.

The team's conviction to energy reflects a constructive long-term view on global energy demand and the sector's ability to generate robust cash flows, attractive shareholder returns and inflation protection. The portfolio's exposure is focused on high-quality businesses that can benefit from a supportive supply-demand backdrop while providing diversification from growth-oriented sectors. Consumer staples complements these positions by adding a defensive element to the portfolio, with companies benefiting from stable demand, strong pricing power and resilient earnings through varying economic environments. Together, these exposures provide access to sectors with attractive risk-adjusted return characteristics, while helping balance the portfolio against more richly valued areas of the market such as information technology.

For communication services in particular, this is primarily the result of bottom-up stock selection rather than an outright sector call, with several preferred businesses classified within the sector.

² Source: Manulife Investment Management. As of 31 July 2026, equities represented 48% of GMADI's overall portfolio. Within the equity allocation, the information technology sector accounted for 25.63%.

³ The securities mentioned are for illustrative purposes only. The information neither indicates any portfolio holding nor constitutes investment advice or a recommendation to buy or sell any security.

Alphabet, Meta Platforms and Tencent are examples of platform-based businesses with network effects, strong free-cash-flow generation and significant AI-related opportunities³. Although formally classified as communication services, they share many characteristics associated with high-quality technology companies and may offer more attractive valuations than comparable technology stocks with similar long-term growth characteristics.

Conclusion

GMADI seeks to participate in AI and digitalisation through selective ownership, not maximum exposure. By focusing on durable competitive advantages, financial quality and valuation discipline, the team aims to identify businesses most capable of converting long-term structural growth into sustainable shareholder value. GMADI is positioned to benefit from broader market leadership beyond technology, seeking high conviction names across the 3 investment disciplines, whilst continuing to maintain the high-income mandate objective of the portfolio.

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