

Emerging Markets Equity Strategy

Investment philosophy¹

We believe that there are market inconsistencies in evaluating the long-term compounding value creation potential of quality businesses in emerging economies, which we, as active investors, are able to identify, capture and exploit. As a result, we focus our efforts on finding best in class, high return companies with sustainable competitive advantage at attractive valuations.

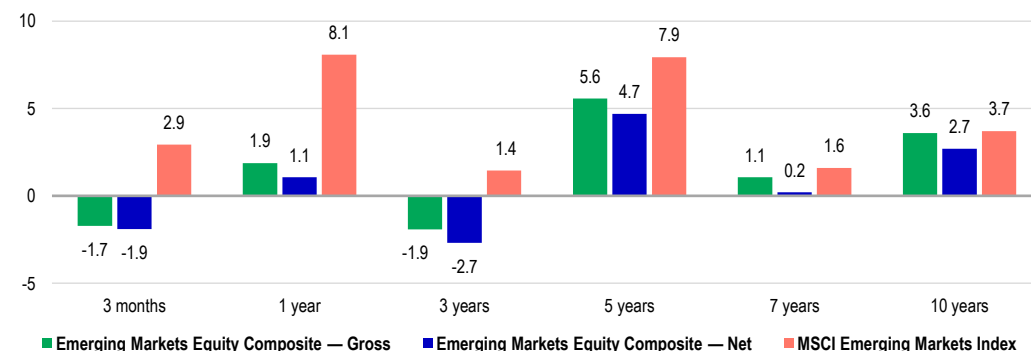
Style:	Core
Strategy inception:	December 2010
Benchmark:	MSCI Emerging Markets Index
Number of holdings:	60–80
Expected tracking error:	3–6%

Investment process²

Idea generation	Fundamental research	Portfolio construction	Risk management
<ul style="list-style-type: none"> Experience and proprietary research Investment universe filter <ul style="list-style-type: none"> Liquidity Quality Growth Balance sheet strength Cash flow generation 	<ul style="list-style-type: none"> Targeting best in class growth companies at attractive valuations using fundamental measurements and qualitative judgment <ul style="list-style-type: none"> Quality Growth Balance sheet Cash flow generation Multi-scenario valuation analysis 	<ul style="list-style-type: none"> Assess reward/risk profile of each stock Size is commensurate with conviction of quality, growth, balance sheet strength and cash flow generation 	<ul style="list-style-type: none"> Risk management integrated into the process Key emphasis on quality companies with visible growth, strong governance, business sustainability, balance sheet strength and strong cash flow generation Daily relative risk monitoring of overall portfolio CIO Review

Composite performance*

Returns as of March 31, 2025 (%)



Calendar Year Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Equity Composite — Gross ³	6.41	5.62	-26.76	-6.72	34.73	28.28	-16.24	43.40	4.61	-9.54
Emerging Markets Equity Composite — Net ³	5.56	4.77	-27.34	-7.51	33.52	27.12	-16.99	42.11	3.67	-10.35
MSCI Emerging Markets Index	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92

*Past performance is not indicative of future results. Returns greater than one year are annualized. 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. A lift-out of an investment team from another firm occurred as of December 30, 2014 data reporting. Performance shown is the Manulife Investment Management (Europe) Limited Emerging Markets Equity Composite as of March 31, 2025 in USD.

Strategy highlights

Experienced Investment Team with Long-Term Approach

- A portfolio management team averaging over 25 years of direct experience in emerging markets, with a successful investment track record⁴ and a clearly defined valuation framework

An Active Bottom-up Approach with a Strong Quality Bias

- Consistent application of defined investment principles
- Fundamental measurements coupled with qualitative judgment to find best in class, high return companies benefiting from structural growth trends at reasonable valuations
- Primary focus on growth companies demonstrating strong governance, business sustainability, balance sheet strength and strong cash flow generation
- Risk aware approach based on a rigorous research process and appropriate diversification

Deep Global Resources

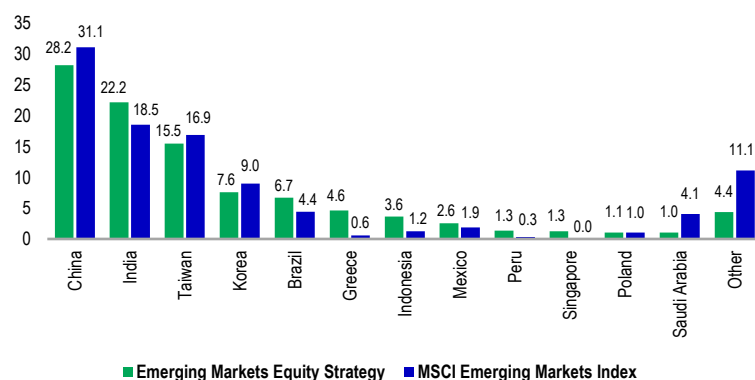
- Continuous engagement with extensive local network of investment resources set within a strong tradition of active fundamental investing

Investment team	Years of experience
Kathryn Langridge	45
Charlie Dutton	28
Talib Saifee	25
Bryony Deuchars, CFA, FCA	25
David Dugdale, Ph.D., CFA	23
Bhupinder Sachdev, CFA	11

Portfolio characteristics⁴

	Emerging Markets Equity Strategy	MSCI Emerging Markets Index
Wtd. Avg. Market Cap (\$M)	162,537	158,329
Median Market Cap (\$M)	20,519	8,846
Number of Holdings (by issuer)	55	1150
Number of Countries	16	24
ROE (%)	15.7	13.2
Active Share (%)	71.2	N/A
MSCI ESG Score*	6.2	5.9

*Source: MSCI ESG data as of March 31, 2025. 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. If only a subset of the securities in a portfolio or benchmark are in coverage, the weights are readjusted by Manulife IM to add up to 100%.

Country allocation (%)⁴

About Manulife Wealth & Asset Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

The Emerging Markets Equity strategy seeks to achieve long term capital growth by primarily investing in securities of companies incorporated in, or exposed to, emerging market economies worldwide. The composite consists of accounts managed at a prior firm until December 31, 2014. Performance results have been linked to results achieved at Manulife Investment Management. The reduction in composite assets as of December 31, 2014 is a result of a lift-out of the investment team from another firm. As of December 2014 the percentage of composite assets that were non fee-paying affiliated seed capital was 100%, as of December 2015 the percentage of composite assets that were non fee-paying affiliated seed capital was 4% and as of December 2016 the percentage of composite assets that were non fee-paying affiliated seed capital was 2%, as of December 2017 the percentage of composite assets that were non fee-paying affiliated seed capital was 1%, and as of December 31, 2018 the percentage of composite assets that were non fee-paying affiliated seed capital was 1%, as of December 31, 2019 the percentage of strategy assets that were non fee-paying affiliated seed capital was 1%, and as of December 31, 2020 the percentage of strategy assets that were non fee-paying affiliated seed capital was 0%.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The universe includes large, mid, and small cap securities, and can be segmented across styles and sectors. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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.

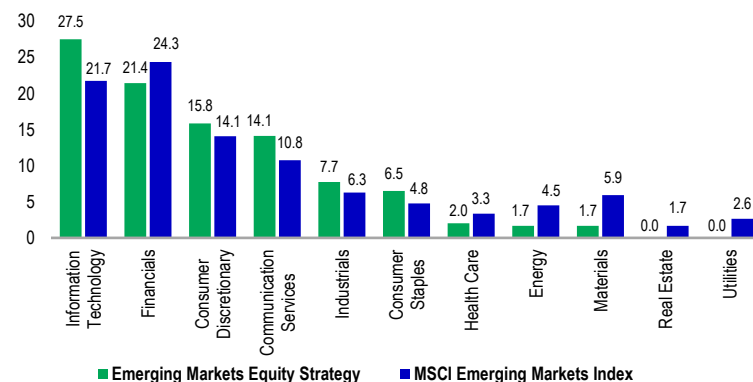
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Top ten active holdings (%)⁴

	Country	Emerging Markets Equity Strategy
Tencent Holdings	China	3.37
Trip.com	China	2.46
Samsung	Korea	2.35
Piraeus Financial	Greece	2.33
NARI Technology	China	2.24
MercadoLibre	Brazil	2.19
Mahindra & Mahindra	India	2.18
National Bank of Greece	Greece	2.12
ICICI Bank	India	2.08
eMemory Technology	Taiwan	1.83
Total		23.16

Sector allocation (%)⁴

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Source for information shown is Manulife Investment Management, unless otherwise noted.

1 The material contains information regarding the investment approach described herein and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee investment objectives will be met. The investment process may change over time.

2 No investment strategy or risk management techniques can guarantee returns or eliminate risk in any market environment.

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4 Portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy may differ, sometimes significantly, from those shown. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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