

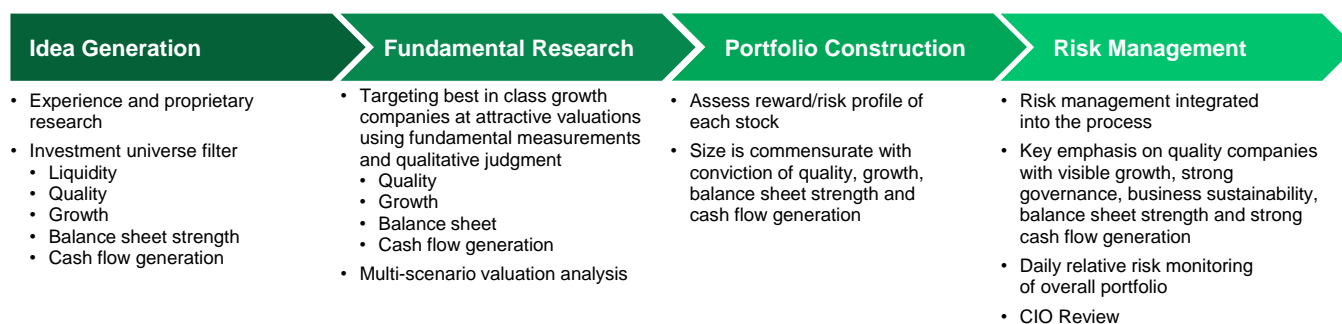
# Emerging Markets Equity Strategy

## Investment Philosophy<sup>1</sup>

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.

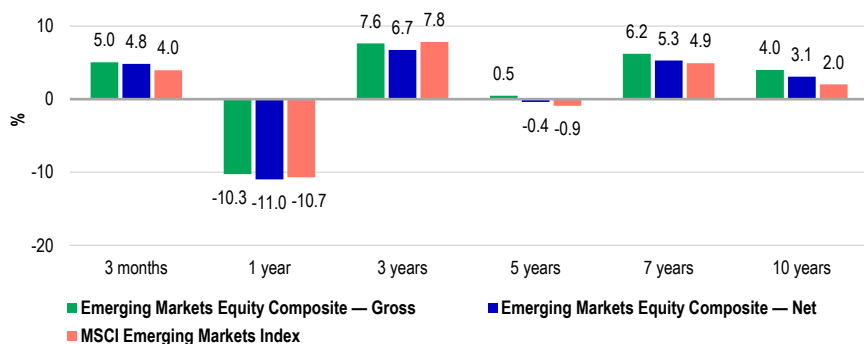
<b>Style:</b>	Core
<b>Strategy Inception:</b>	December 2010
<b>Benchmark:</b>	MSCI Emerging Markets Index
<b>Number of Holdings:</b>	60–80
<b>Expected Tracking Error:</b>	3–6%

## Investment Process<sup>2</sup>



## Composite Performance\*

Returns as of March 31, 2023



Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017
Emerging Markets Equity Composite — Gross <sup>3</sup>	-26.76	-6.72	34.73	28.28	-16.24	43.40
Emerging Markets Equity Composite — Net <sup>3</sup>	-27.34	-7.51	33.52	27.12	-16.99	42.11
MSCI Emerging Markets Index	-20.09	-2.54	18.31	18.44	-14.58	37.28

\*Past performance is not indicative of future results. Returns greater than one year are annualized. 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. 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, 2023 in USD.

## Strategy Highlights

### Experienced Investment Team with Long-Term Approach

- A portfolio management team averaging over 27 years of direct experience in emerging markets, with a successful investment track record<sup>4</sup> 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	43
Philip Ehrmann	42
Talib Saifee	23
Bryony Deuchars, CFA, FCA	23
David Dugdale, Ph.D., CFA	21
Bhupinder Sachdev, CFA	9

**Portfolio Characteristics<sup>4</sup>**

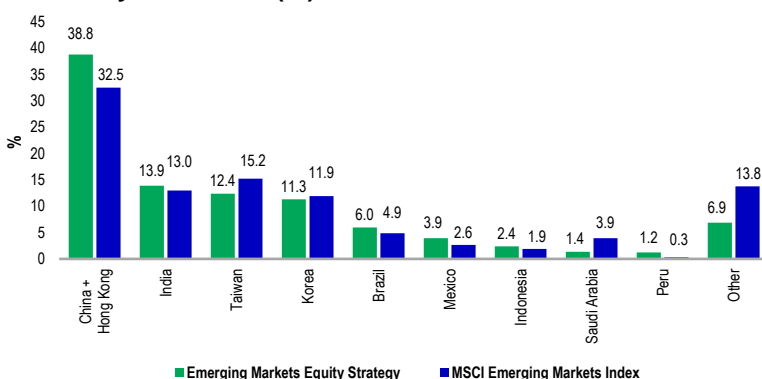
	Emerging Markets Equity Strategy	MSCI Emerging Markets Index
Wtd. Avg. Market Cap (\$M)	113,339	108,812
Median Market Cap (\$M)	29,228	6,774
Number of Holdings (by issuer)	62	1,314
Number of Countries	15	24
ROE (%)	14.8	14.4
Active Share (%)	69.1	N/A
MSCI ESG Score*	6.0	5.5

\*Source: MSCI ESG data as of March 31, 2023. 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%.

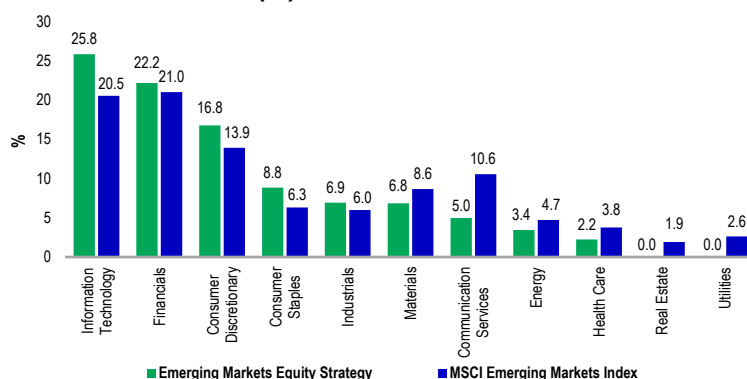
**Top Ten Active Holdings (%)<sup>4</sup>**

	Country	Emerging Markets Equity Strategy
Anglo American	United Kingdom	3.32
AIA	Hong Kong	3.23
LG Chem	Korea	2.36
Reliance Industries	India	2.12
Hong Kong Exchanges & Clearing	Hong Kong	1.97
HDFC Bank	India	1.97
MediaTek	Taiwan	1.91
Glodon Company	China	1.90
Lenovo Group	China	1.87
Prosus	Netherlands	1.57
<b>Total</b>		<b>22.21</b>

**Country Allocation (%)<sup>4</sup>**



**Sector Allocation (%)<sup>4</sup>**



**About Manulife Investment Management**

Manulife Investment Management is the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship to partner with clients across our institutional, retail, and retirement businesses globally. Our specialist approach to money management includes the highly differentiated strategies of our fixed-income, specialized equity, multi-asset solutions, and private markets teams—along with access to specialized, unaffiliated asset managers from around the world through our multimanager model.

Investments underlying this investment strategy do not promote environmental or social characteristics nor have sustainable investment as an objective, as defined in the EU's Sustainable Finance Disclosure Regulation.

Rounding discrepancies possible.

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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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.

3 Gross performance results do not reflect the deduction of investment management fees which when deducted will reduce returns and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment management fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

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.

Manulife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). Manulife Investment Management ("the Firm") was created on January 1, 2018 as a result of a consolidation of six Manulife Asset Management entities, (1) Manulife Asset Management US ("MAM US") comprised of Manulife Asset Management (US) LLC, Manulife Asset Management (North America) Limited ("MAM NA"), and John Hancock Trust Company ("JHTC"), (2) Manulife Asset Management (Europe) Limited ("MAMUK"), (3) Manulife Asset Management (Japan) ("MAMJ"), (4) Manulife Asset Management (Hong Kong) Limited ("MAM HK"), (5) Manulife Asset Management (Singapore) Pte. Ltd. ("MAMS") and (6) Manulife Asset Management Limited ("MAML") including its subsidiary Manulife Asset Management Private Markets (Canada) Corp. ("MAMPCC"). The predecessor firms claimed compliance with GIPS®. Investors interested in these strategies can access this information through their local Manulife IM affiliate. To receive a complete list and description of Manulife Investment Management's composites and/or a presentation that adheres to the GIPS standards, contact Institutional Sales at 1-888-332-7132, or visit us at [www.manulifeim.com/institutional](http://www.manulifeim.com/institutional)

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