

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.

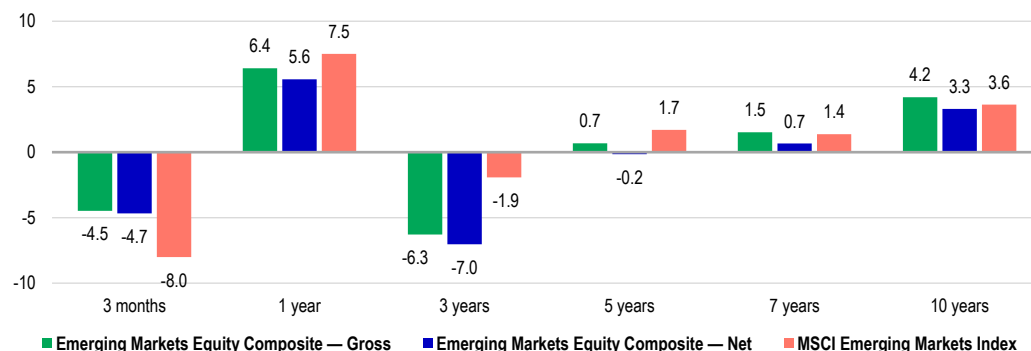
Style:	Core
Strategy inception:	December 2010
Benchmark:	MSCI Emerging Markets Index
Number of holdings:	60–80
Expected tracking error:	3–6%

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 December 31, 2024 (%)



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 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 December 31, 2024 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

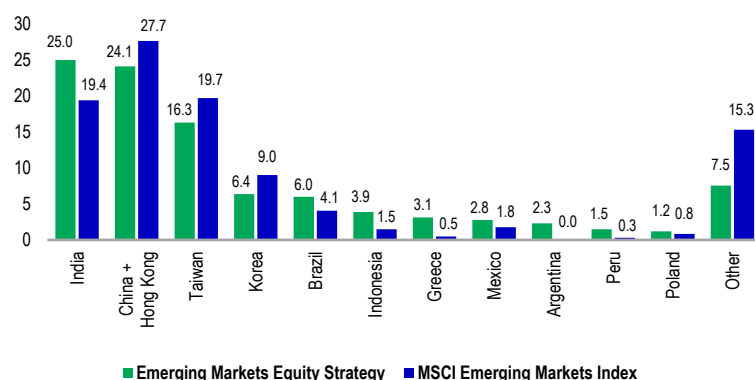
- Continuous engagement with extensive local network of investment resources set within a strong tradition of active fundamental investing

Investment team	Years of experience
Kathryn Langridge	44
Charlie Dutton	27
Talib Saifee	24
Bryony Deuchars, CFA, FCA	24
David Dugdale, Ph.D., CFA	22
Bhupinder Sachdev, CFA	10

Portfolio characteristics⁴

	Emerging Markets Equity Strategy	MSCI Emerging Markets Index
Wtd. Avg. Market Cap (\$M)	165,571	169,514
Median Market Cap (\$M)	18,134	8,240
Number of Holdings (by issuer)	55	1,194
Number of Countries	15	24
ROE (%)	15.2	12.5
Active Share (%)	71.6	N/A
MSCI ESG Score*	6.2	5.9

*Source: MSCI ESG data as of December 31, 2024. 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 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.

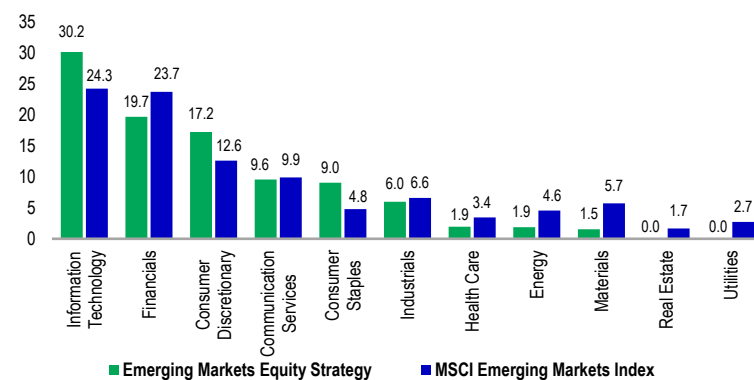
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Top ten active holdings (%)⁴

	Country	Emerging Markets Equity Strategy
MakeMyTrip	India	2.65
eMemory	Taiwan	2.58
Meituan	China	2.40
Globant	Argentina	2.30
Trip.com	China	2.24
NARI Technology	China	2.17
Mahindra & Mahindra	India	2.06
Tencent	China	2.02
PB Fintech	India	1.93
MercadoLibre	Argentina	1.77
Total		22.12

Sector allocation (%)⁴

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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.

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