

First quarter 2025

# Emerging Markets Equity Strategy

*Quarterly Market & Strategy Review*

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation. For institutional/investment professional use only. Not for distribution to the public.



# Global uncertainty reigned in Q1 spurred by tariffs and technology

## Macro-aware, bottom-up portfolios positioned for continued volatility in 2025

### Markets

- Tariff uncertainty and global trade impacts caused uneven returns across global equities with emerging markets (EM) outpacing developed markets (DM), especially hard hit U.S.
- Better-than-expected Asian economic data, easing inflationary pressures and sustained investor interest in AI-related infrastructure and commodities supported EM
- Particular bright spots included Brazil, where employment growth remains strong, and Greece, which received a Moody's rating upgrade backed by a recovering economy and increased investor confidence

### Portfolio

- Rebalanced strategy portfolios (7 new buys, 8 sells) to reflect the uncertain environment:
  - Added to attractive secular growth prospects, improving shareholder returns and undemanding valuations
  - Reduced earnings risk and tariff exposure
- Team members visited Saudi Arabia, Indonesia, Vietnam, Malaysia, China and Hong Kong
- Structurally positive and OW: India, Greece, Information Technology, Communication Services and Consumer Staples
- Lower conviction and UW: Saudi Arabia, South Africa, Materials, Energy and Utilities

### Performance

- Strategy underperformed the MSCI EM Index in Q1
- Stock selection main driver of negative returns, along with India overweight and China underweight
- Holdings in Greece and Communication Services contributed to relative returns
- A return of market leadership to quality growth and investors' resurgent focus on company fundamentals could be beneficial
- Long-term rolling returns show strategy alpha generation aligned with performance blueprint since inception

As of March 31, 2025.

Past performance is not indicative of future results.

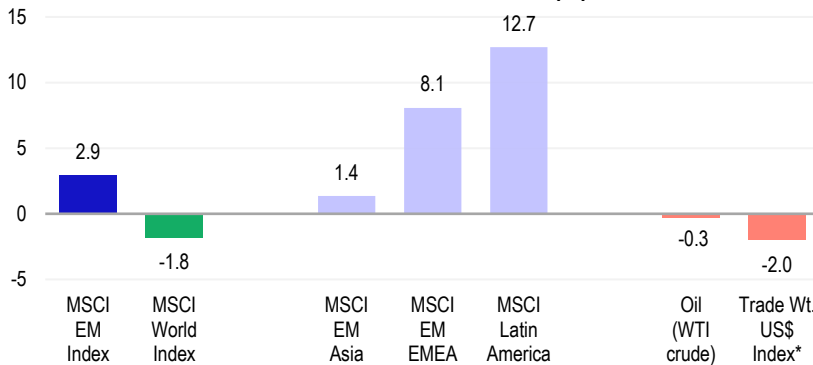
# Tariff impacts, local economic data skewed regional equity returns

## Notable performance trend reversals include China, India, LatAm & Technology

### Markets

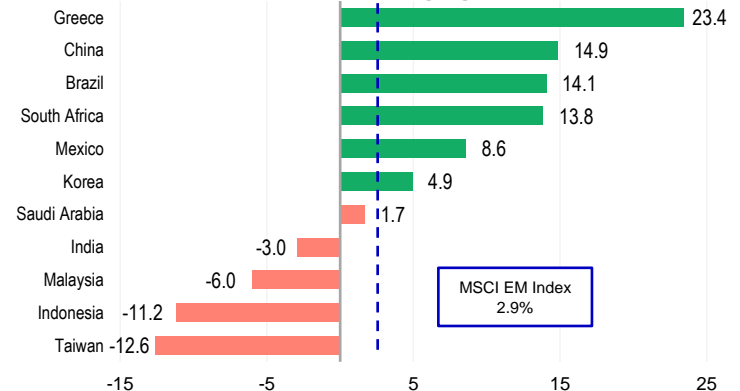
- Tariff reality heightened financial market volatility and increased the odds of a broader global growth slowdown
- U.S. equity markets faced diminishing investor confidence because of trade policy uncertainty and elevated valuations
- “DeepSeek”-induced concerns on the sustainability of AI infrastructure spending hit DM technology stocks particularly hard, while Chinese technology companies rallied on new hopes of government support and advancements in AI
- EM outpaced DM, led by Brazil, where employment growth remains strong, and Greece, which enjoyed an improved rating by Moody’s backed by a recovering economy and increased investor confidence

1Q25 broad market returns (%)



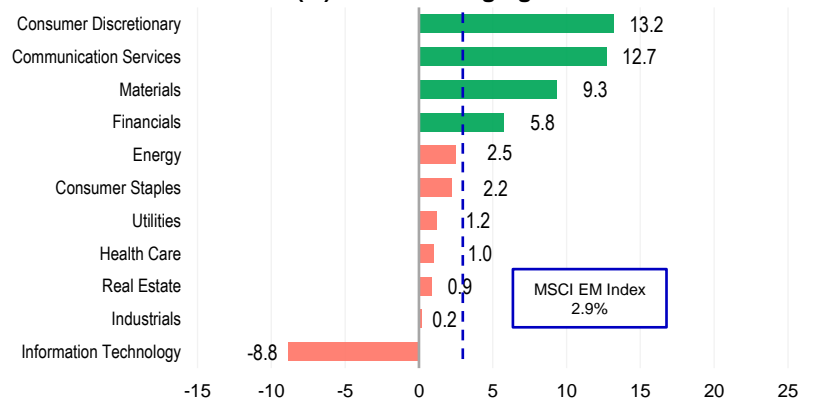
### Countries

1Q25 returns (%) - MSCI Emerging Markets Index



### Sectors

1Q25 returns (%) - MSCI Emerging Markets Index



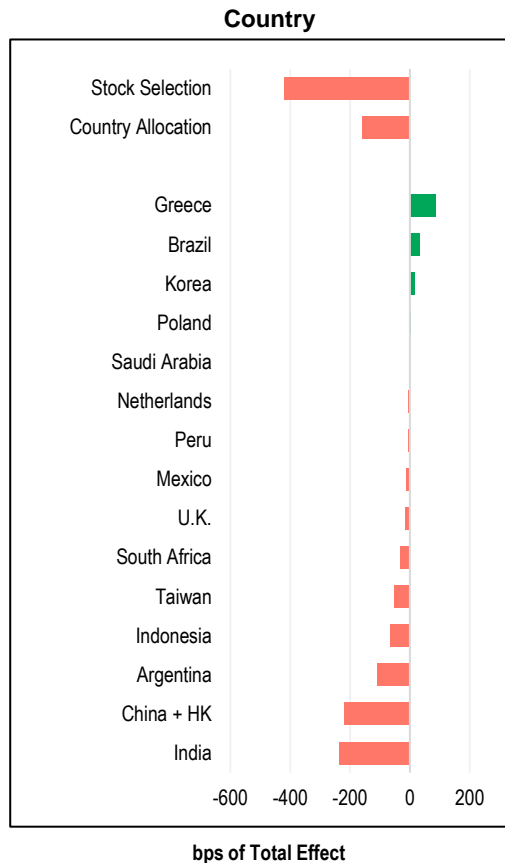
Source: Manulife Investment Management and FactSet, as of March 31, 2025. In USD.

\*Source: St. Louis Federal Reserve; A weighted average of the foreign exchange value of the US dollar against the currencies of a broad group of major US trading partners.

Past performance does not guarantee future results.

# Stock selection main driver of underperformance

OW India & UW China reduced returns, while Greece & Brazil lifted performance



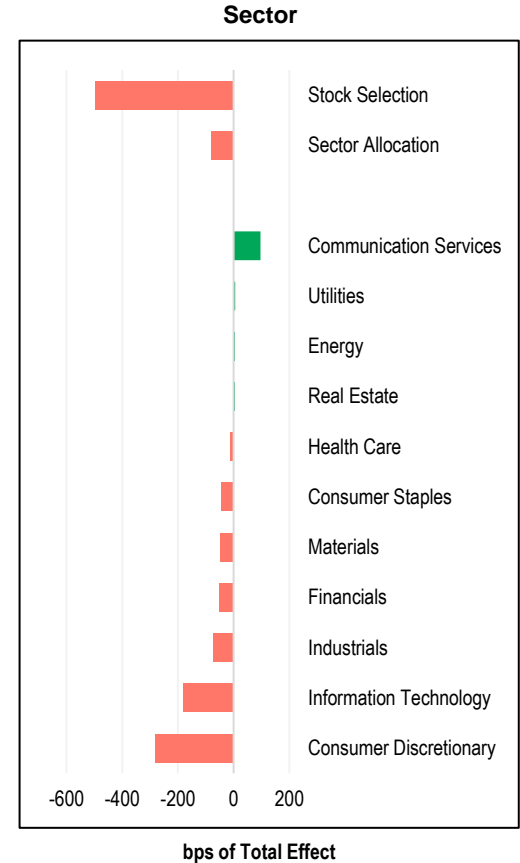
Performance (USD)	Q1
Emerging Markets Equity Composite (gross)	-1.71
Emerging Markets Equity Composite (net)	-1.91
MSCI Emerging Markets Index	2.93

### Leading individual detractors

- **Globant**, an IT services provider gave disappointing financial guidance influenced by cost-cutting across the U.S. government and other customers delaying decisions
- Despite solid revenue growth, investors took profits in highly-valued **eMemory Technology**, a Taiwanese semiconductor company, because of concerns over continued AI spend and the wider tariff-induced technology sector sell-off

### Top individual contributors

Accelerating loan and fee income growth pushed sustainable ROEs higher for Greek banks, **Piraeus Financial** and **National Bank of Greece**. The overall economic recovery and increased investor confidence has improved the operating environment in Greece. The banks are trading below book value, have high dividend yields and a higher-for-longer interest rate environment supports higher net interest income.



Source: Manulife Investment Management and FactSet, as of March 31, 2025.

For illustrative purposes only. Past performance does not guarantee future results. Performance is shown in USD. 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. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Changes in exchange rates may have an adverse effect. The portfolio used for presentation above is representative of the investment strategy. Portfolio holdings and characteristics are subject to change at any time, may differ for a specific account and are not a recommendation to buy/sell a security. The securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities or sectors was or will be profitable. The information provided above is supplemental to the GIPS Report included as a part of this presentation.

# Actively managing strategy portfolios

## New buys and sells in Q1

Buys		
Company	Sector	Country
360 One Wam	Financials	India
BYD	Consumer Discretionary	China
Cont. Ampere Tech. (CATL)	Information Technology	China
E Ink	Information Technology	Taiwan
Eastroc Beverage	Consumer Staples	China
Sea Limited	Communication Services	Singapore
Yum China	Consumer Discretionary	China

Sells		
Company	Sector	Country
AIA Group	Financials	Hong Kong
Kingsoft Office Software	Information Technology	China
Globant	Information Technology	Argentina
Indian Hotels	Consumer Discretionary	India
KPIT Technologies	Information Technology	India
Raia Dragosil	Consumer Staples	Brazil
Tata Consumer Products	Consumer Staples	India
Wal-Mart de Mexico	Consumer Staples	Mexico

Source: Manulife Investment Management, as of March 31, 2025.

Holdings 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. This information is supplemental to the GIPS Report included as a part of this presentation. Changes in exchange rates may have an adverse effect. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise.

# Promising backdrop for active EM equities

Favor high quality growth compounders with large moats, meaningful upside

<b>Positive</b>	India	Favourable demographics and structural reforms result in one of the best growth markets in EM	<b>Negative</b>	Saudi Arabia/GCC	Elevated valuations, slowing earnings momentum across key sectors and limited transparency
	Greece	Undervalued growth with improving macro fundamentals, political stability and strong reform momentum supported by EU funding		South Africa	Persistent structural challenges, policy uncertainty and constrained growth prospects
	Information Technology	Emphasis on cloud-based software-as-a-service (SaaS) solutions, leading edge chip foundries and manufacturers		Materials	Limited near-term pricing power across key commodities, cyclical headwinds and weakening industrial demand
	Communication Services	Exposure to scalable digital platforms with strong network effects, secular growth in online engagement and monetization potential in high growth Asian economies		Energy	Concerns over demand uncertainty, volatile oil prices and accelerating transition toward renewables reduces long-term structural appeal
	Consumer Staples	Defensive positioning with stable cash flows and consistent demand across economic cycles		Utilities	Limited opportunities with respect to consistent, superior and visible returns on capital

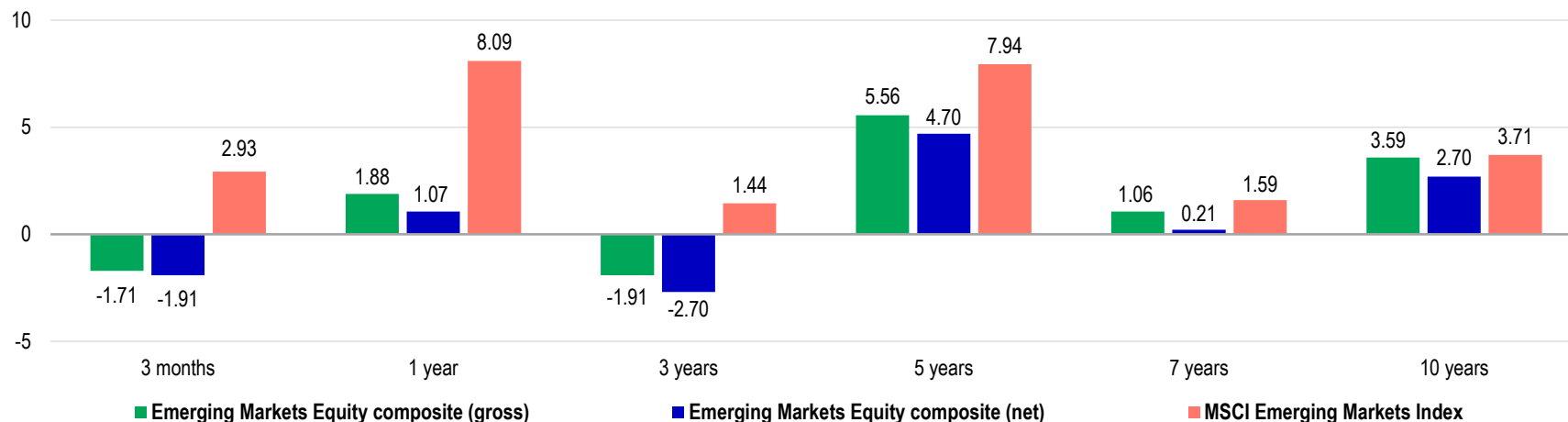
<b>Outlook</b>	<ul style="list-style-type: none"> <li>Tariffs and geopolitics remain a key concern, particularly the U.S.-China rivalry and rising U.S. tensions with Western allies</li> <li>China bears watching as structural challenges, such as overcapacity and demographic headwinds, persist while recent policy actions, fiscal measures and targeted monetary easing provide uneven support</li> <li>Better-than-expected Asian economic data, easing inflationary pressures and sustained investor interest in AI-related infrastructure and commodities support the outlook for EM</li> <li>Historically attractive valuations and improving liquidity highlight the improving EM backdrop</li> <li>Investment team constructive on absolute and relative performance in 2025 as capital flows returns and confidence builds across the EM asset class</li> </ul>
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Source: Manulife Investment Management, as of March 31, 2025.

# Emerging Markets Equity composite

## Investment results as of March 31, 2025

### Annualized returns (%)



### Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Equity composite (gross)	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)	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
<b>Excess return (gross)</b>	<b>-1.09</b>	<b>-4.21</b>	<b>-6.67</b>	<b>-4.17</b>	<b>16.42</b>	<b>9.84</b>	<b>-1.66</b>	<b>6.12</b>	<b>-6.58</b>	<b>5.38</b>
<b>Excess return (net)</b>	<b>-1.94</b>	<b>-5.05</b>	<b>-7.25</b>	<b>-4.96</b>	<b>15.21</b>	<b>8.69</b>	<b>-2.41</b>	<b>4.82</b>	<b>-7.52</b>	<b>4.57</b>

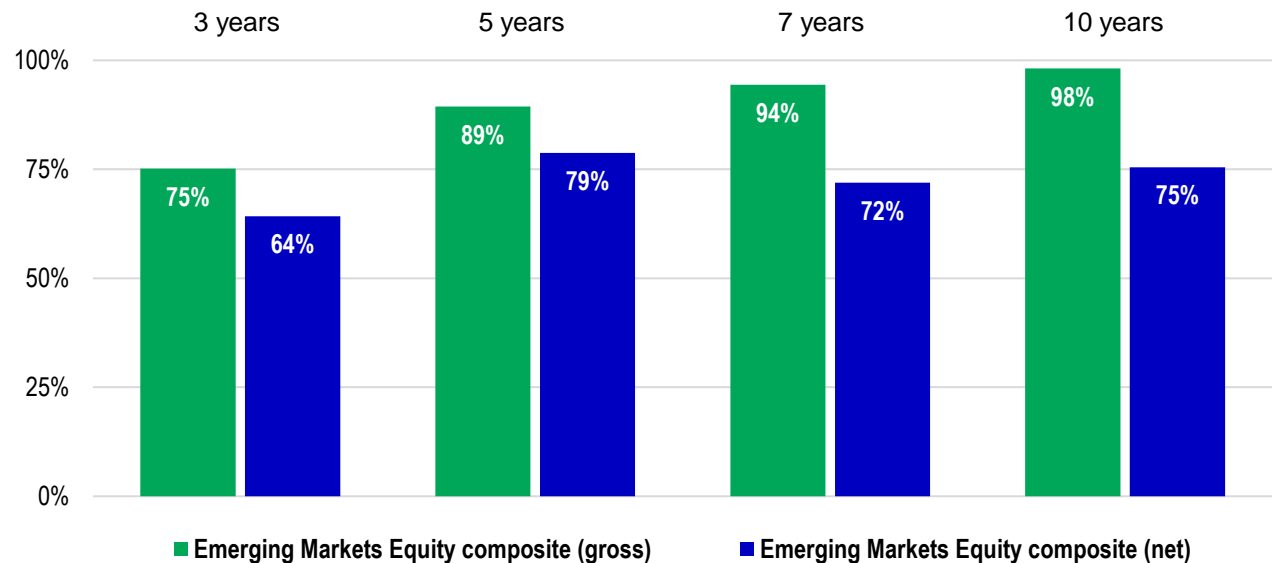
Composite inception date: December 1, 2010.

Past performance is not indicative of future results. Performance is shown in USD. 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. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report included as a part of this presentation.

# Emerging Markets Equity composite

Rolling and risk-adjusted returns; consistency since inception

% of rolling periods outperformance, since inception



Average annualized gross excess return %	1.66	2.10	2.07	1.99
Average annualized net excess return %	0.74	1.16	1.13	1.05
# of periods	137	113	89	53

As of March 31, 2025. Source: eVestment Alliance. Results displayed in US Dollar (USD). Composite inception date: December 1, 2010.

Table shows annualized rolling returns, shown monthly with indicated time periods beginning in December 2010 through periods ending March 31, 2025.

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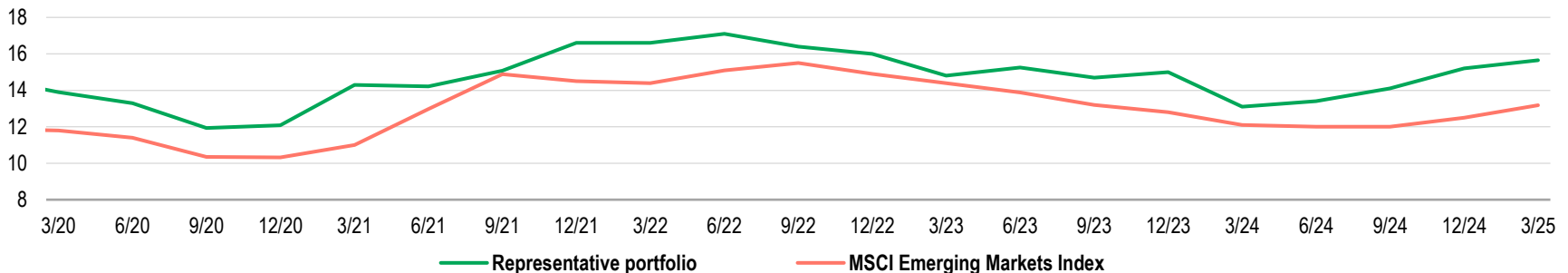
# Emerging Markets Equity strategy

Representative portfolio characteristics as of March 31, 2025

Characteristics	Representative portfolio	MSCI Emerging Markets Index
Wtd. avg. market cap (\$B)	162.5	158.3
Median market cap (\$B)	20.5	8.8
Number of holdings (by issuer)	55	1150
Number of countries	16	24
ROE (%)	15.7	13.2
Debt to equity (%)	15.8	66.2
Active share (%)	71.2	N/A
MSCI ESG score <sup>1</sup>	6.2	5.9

Top ten active holdings	Country	Representative portfolio active weight (%)
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
<b>Total</b>		<b>23.16</b>

## Return on Equity (%)<sup>2</sup>

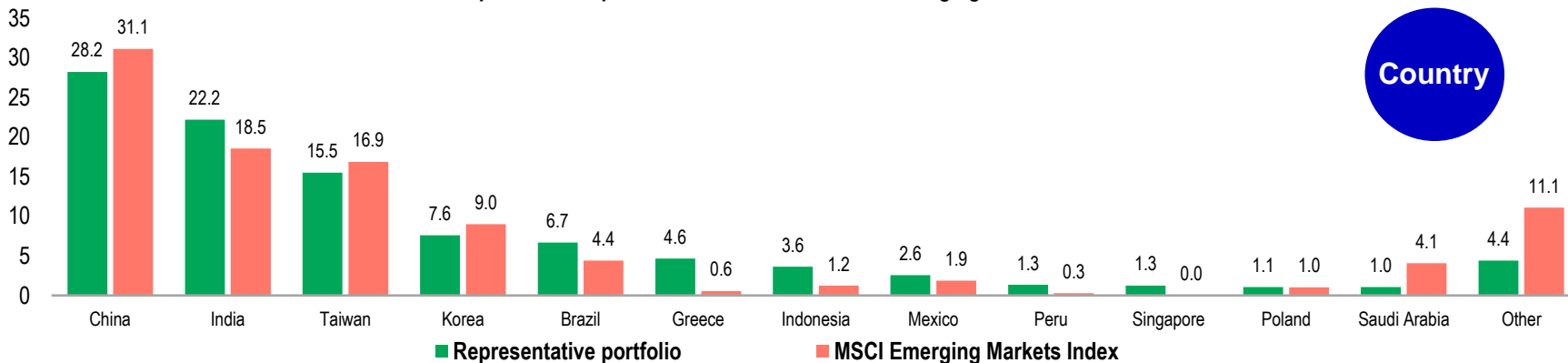
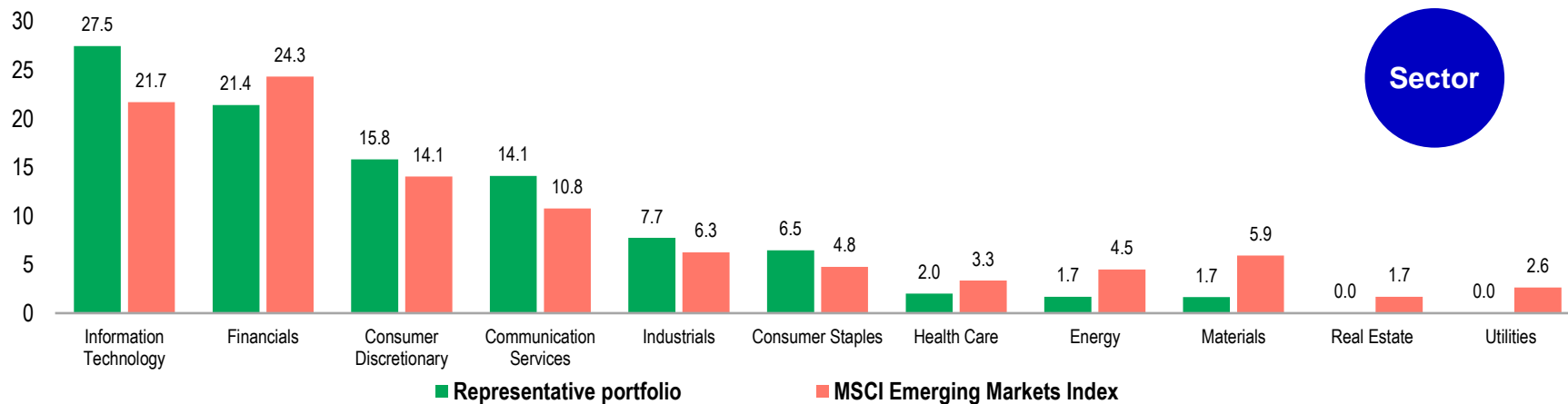


<sup>1</sup> Source: MSCI ESG data as of March 31, 2025. The ESG Ratings shown represent the opinions of MSCI and may differ from Manulife IM's internal portfolio management views and proprietary ESG ratings methodology. For further information regarding MSCI's ESG scoring methodology: <https://www.msci.com/our-solutions/esg-investing/esg-ratings> 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%. <sup>2</sup> Five-year period ending March 31, 2025.

Holdings, market capitalization and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, market capitalization and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS Report included as a part of this material. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise.

# Emerging Markets Equity strategy

## Representative portfolio diversification driven by bottom-up stock selection



Data as of March 31, 2025.

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# Appendix

# Benchmark definitions

Index	Definition
<b>MSCI World (Net) Index</b>	MSCI World (Net) TR Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, where dividends are reinvested after the removal of withholding taxes.
<b>MSCI Brazil</b>	The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe.
<b>MSCI China</b>	The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips and P chips. The index covers about 85% of this China equity universe.
<b>MSCI Emerging Markets (EM)</b>	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.
<b>MSCI EM Latin America Index</b>	The MSCI Emerging Markets Latin America Index captures large and mid cap representation across five emerging market countries in Latin America: Brazil, Chile, Columbia, Mexico and Peru. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
<b>MSCI EM EMEA</b>	The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 EM countries in Europe, the Middle East and Africa (EMEA). The index covers approximately 85% of the free float-adjusted market capitalization in each country. Countries included in the index are: the Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, South Africa, Turkey and the United Arab Emirates.
<b>WTI Crude Oil</b>	West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing. It is the underlying commodity of the New York Mercantile Exchange's oil futures contracts.
<b>Trade Weighted Dollar Index (Broad)</b>	A weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners including the Euro Area, Canada, Japan, Mexico, China, United Kingdom, Taiwan, Korea, Singapore, Hong Kong, Malaysia, Brazil, Switzerland, Thailand, Philippines, Australia, Indonesia, India, Israel, Saudi Arabia, Russia, Sweden, Argentina, Venezuela, Chile and Colombia.

# Manulife Investment Management Emerging Markets Equity Composite

Prelim – Only Schedule of Year End Returns updated per SEC Marketing Rule

Creation Date: January 1, 2018

Inception Date: December 1, 2010

Reporting Currency: USD

## Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2023	5.62	4.77	9.83	19.69	17.14	<=5	N/A	2,124	486,485
2022	-26.76	-27.34	-20.09	23.29	20.26	<=5	N/A	2,387	422,291
2021	-6.72	-7.51	-2.54	20.28	18.33	<=5	N/A	3,008	455,705
2020	34.73	33.52	18.31	21.24	19.61	<=5	N/A	2,677	421,097
2019	28.28	27.12	18.44	14.94	14.17	<=5	N/A	2,342	422,034
2018	-16.24	-16.99	-14.58	14.85	14.60	<=5	N/A	1,652	392,058
2017	43.40	42.11	37.28	14.79	15.35	<=5	N/A	1,258	N/A
2016	4.61	3.67	11.19	15.76	16.07	<=5	N/A	890	N/A
2015	-9.54	-10.35	-14.92	14.44	14.07	<=5	N/A	521	N/A
2014	-0.14	-1.04	-2.19	15.58	15.01	<=5	N/A	13	N/A

## Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/24	Composite	6.41	0.68	4.20	3.53	5.56	-0.15	3.30	2.63
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	7.50	1.70	3.64	2.45				

**Firm Definition:** For purposes of compliance with the Global Investment Performance Standards (GIPS®), our firm Manulife Investment Management “Manulife IM” was created on January 1, 2018, as a result of a consolidation of six regional firms that claimed compliance with GIPS®. Effective January 1, 2021, the firm includes assets managed under contract by Manulife Investment Management Private Markets (US) LLC (“Manulife IM PM US”) and the unaffiliated managers SMA/Wrap business from John Hancock Investment Management LLC, a Manulife IM company. Effective January 1, 2023, the firm includes assets managed by Manulife Investment Management Timberland and Agriculture Inc (“MIMTA”). Effective June 30, 2024, the firm includes CQS, wholly owned by Manulife Investment Management (Europe) Limited acquired April 2, 2024.

**Compliance Statement:** Manulife claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife has been independently verified for the periods 1/1/2018 through 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Compliance with the GIPS® Standards for the predecessor firms were verified by a third party for the periods noted: MAM US 1/1/1993 to 12/31/2017, MAM UK 1/1/2008 to 12/31/2017, MAMJ 1/1/2006 to 12/31/2017, MAM HK 1/1/2006 to 12/31/2017, MAMS 6/5/2007 to 12/31/2017, MAML 1/1/2007 to 12/31/2017, MIM AG 1/1/2005 to 12/31/2022, MIM T 1/1/2004 to 12/31/2022 and MIMTA 1/1/2018 to 12/31/2022. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**General Disclosure:** A complete list of the Firm’s composite and pooled funds descriptions as well as policies regarding valuing investments, calculating performance, and preparing GIPS reports are available upon request. All returns reflect the reinvestment of dividends and other earnings. 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. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request. Dispersion of annual returns is measured by an equal weighted standard deviation calculation of gross of fee returns. From inception to December 31, 2019 dispersion was measured by an asset weighted standard deviation calculation of gross of fee returns. Dispersion is not presented when there are five or fewer accounts in the composite for the entire year. Past performance is not a guarantee of future results. For annual periods starting January 1, 2011, the 3-year annualized ex-post standard deviation is not shown for the composite or the benchmark when 36 monthly composite returns are not available. The 3-year standard deviation for composite returns is calculated using composite net returns.

**Composite Description:** 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.

**Fee Schedule:** This report is intended for institutional investors and the standard investment advisory fee schedule is 0.80% on the first \$50 million; 0.75% on the next 50 million; 0.70% on the next \$150 million and 0.65% thereafter. From inception to June 30, 2019 the standard investment advisory fee schedule was 0.90% on the first 25 million; 0.85% on the next 50 million; and 0.75% thereafter. From July 1, 2019 the standard investment advisory fee schedule was 0.90% on the first \$25 million, 0.80% on the next \$50 million, and 0.70% thereafter.

**Benchmark Description:** The MSCI Emerging Markets (EM) Net Index tracks the performance of publicly traded large and mid-cap emerging-market stocks. It is not possible to invest directly in an index.

# Investment Considerations

## General Risks

Any characteristics, guidelines, constraints, or other information provided for this material was selected by the firm as representative of the investment strategy and is provided for illustrative purpose only, may change at any time, and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time, are not a recommendation to buy or sell a security, and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities was or will be profitable. Top ten holdings information combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. 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.

If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

## GIPS Performance

Unless otherwise noted, all performance represents composite data. Gross of fees returns do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have an adverse effect. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. Unless otherwise noted, returns greater than 1 year are annualized;

calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding. Past performance does not guarantee future results.

Performance information shown is generally for discretionary strategies/solutions and managed by a Manulife entity which is GIPS compliant and falls under the definition of a corresponding Manulife GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, such as SMA/UMA business in Canada.

## Asset class risks

Principal risk factors that have an impact on the performance of our equity strategies include risks arising from economic and market events, portfolio turnover rates, governmental regulations, local, national and international political events, volatility in the commodities and equity markets, and changes in interest rates and currency values as well as environmental, social and corporate governance factors.

The principal risks associated with investing in a fixed income investment strategy include economic and market events, government regulations, geopolitical events, credit risk, interest rate risk, and risks associated with credit ratings, counterparties, foreign securities, currency exchange, hedging, derivatives and other strategic transactions, high portfolio turnover, liquidity, mortgage-backed and asset-backed securities, call or prepayment risk, and issuer stability along with environmental, social and corporate governance risk factors. The market value of fixed income securities will fluctuate in response to changes in interest rates, currency values and the credit worthiness of the issuer.

Principal risk factors that impact upon the performance of our asset allocation strategies include all the risks associated with the underlying funds and asset classes in which they are invested, in addition to overall asset allocation investment decisions. In addition, the underlying funds' performance may be lower than expected.

# Investment Considerations (continued)

## Information about SFDR

Unless otherwise noted, any references in this presentation to ESG or sustainability reflect the general approach of Manulife Investment Management to integrating sustainability risk considerations into our investment decision-making processes. Further details on Manulife Investment Management's general approach to sustainability are available at [www.manulifeim.com/institutional/global/en/sustainability](http://www.manulifeim.com/institutional/global/en/sustainability).

The source for all information shown is Manulife Investment Management, unless otherwise noted.

## ESG Integration and Engagement

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## CQS ESG Integration and Engagement

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