

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.

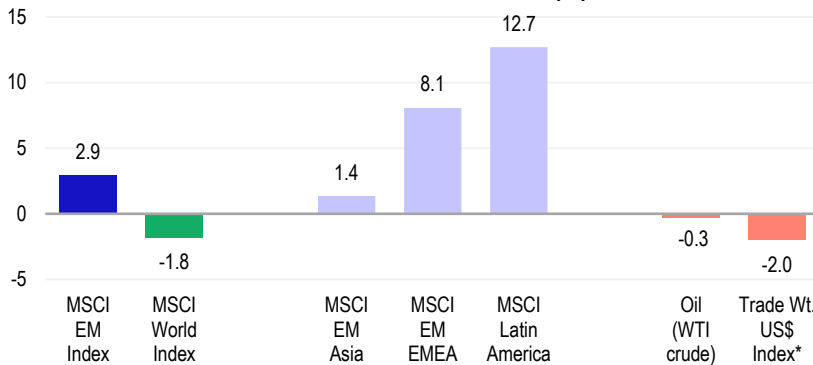
Tariff impacts, local economic data skewed regional equity returns

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 (%)



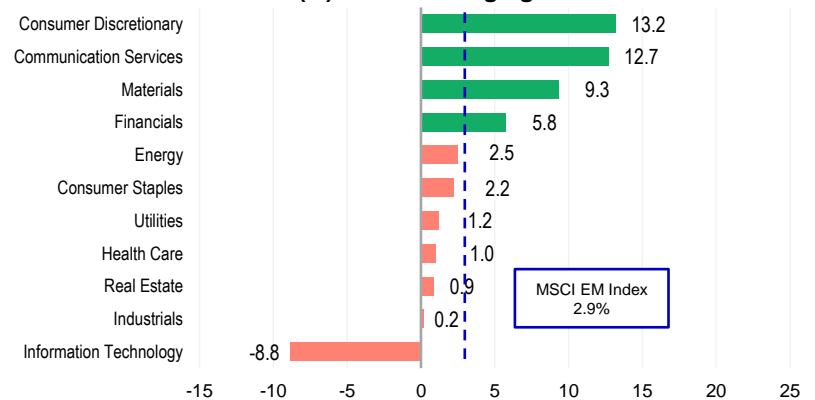
Countries

1Q25 returns (%) - MSCI Emerging Markets Index



Sectors

1Q25 returns (%) - MSCI Emerging Markets Index



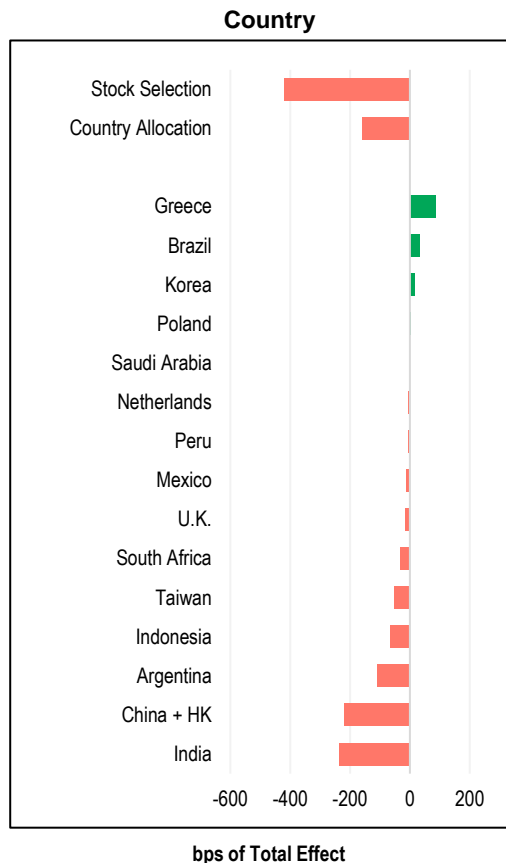
Source: Manulife Investment Management and FactSet, as of March 31, 2025. In USD.

*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



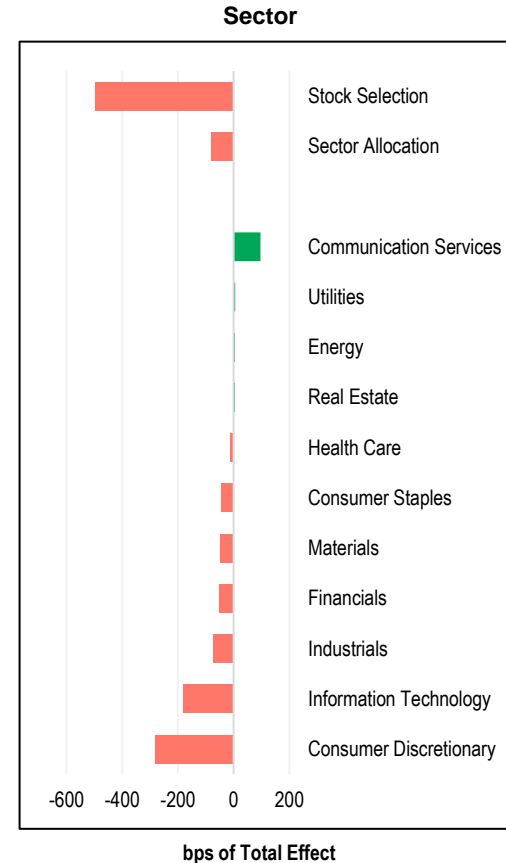
Performance (USD)	Q1
Emerging Markets Equity Composite (gross)	-1.71
Emerging Markets Equity Composite (net)	-1.91
MSCI Emerging Markets Index	2.93

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

Positive	India	Favourable demographics and structural reforms result in one of the best growth markets in EM	Negative	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

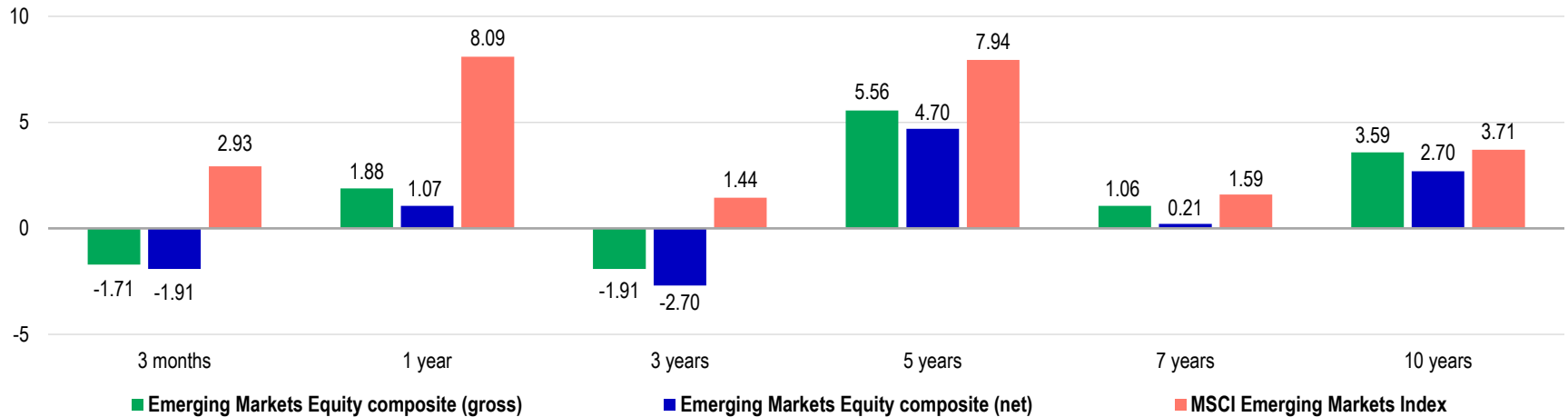
Outlook	<ul style="list-style-type: none"> Tariffs and geopolitics remain a key concern, particularly the U.S.-China rivalry and rising U.S. tensions with Western allies China bears watching as structural challenges, such as overcapacity and demographic headwinds, persist while recent policy actions,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

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
Excess return (gross)	-1.09	-4.21	-6.67	-4.17	16.42	9.84	-1.66	6.12	-6.58	5.38
Excess return (net)	-1.94	-5.05	-7.25	-4.96	15.21	8.69	-2.41	4.82	-7.52	4.57

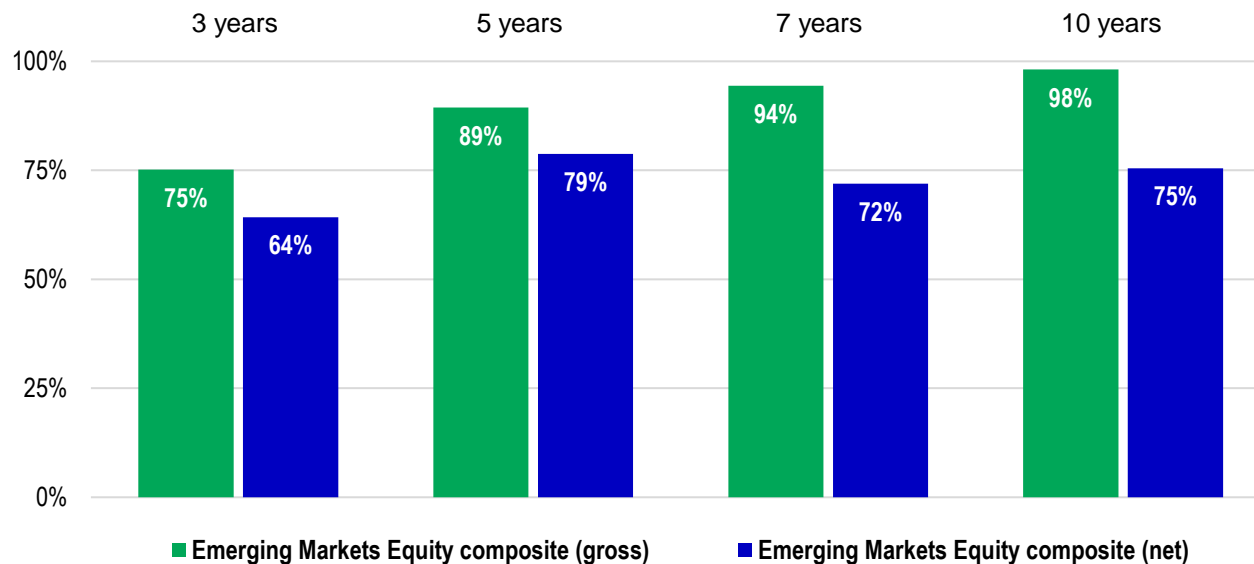
Composite inception date: December 1, 2010.

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.

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. 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.

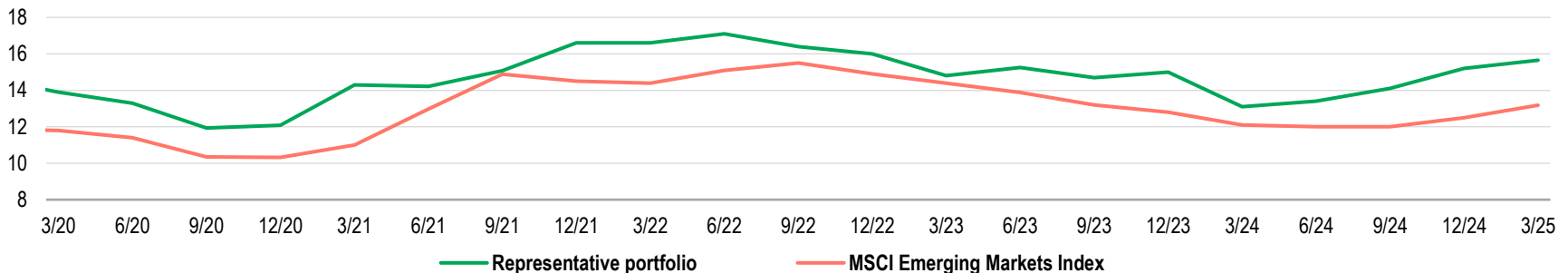
Emerging Markets Equity strategy

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 ¹	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
Total		23.16

Return on Equity (%)²

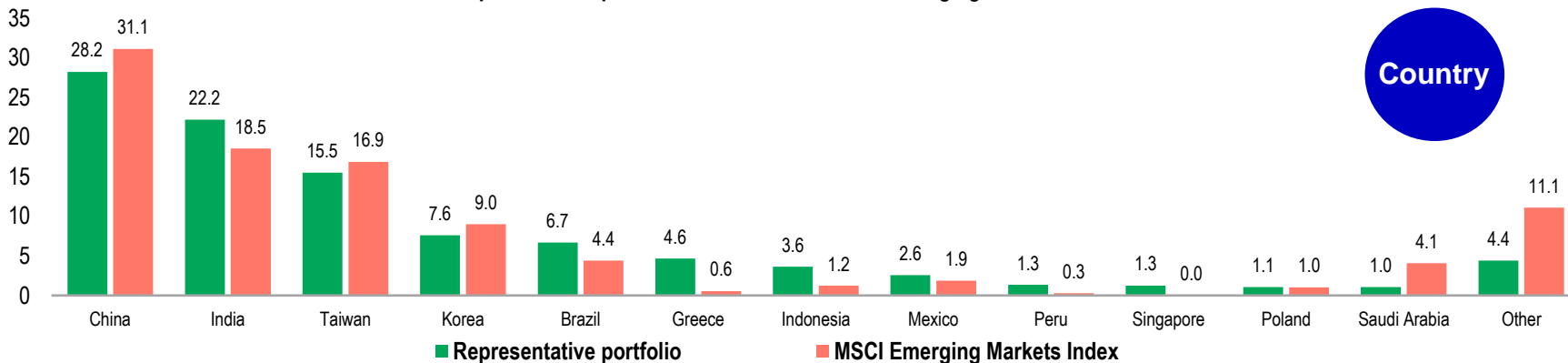
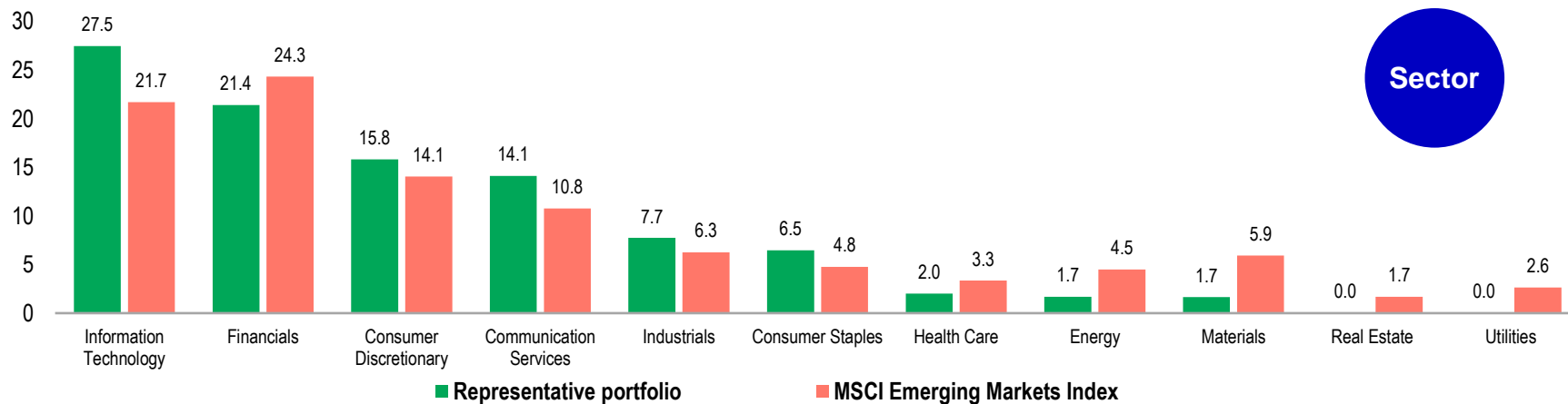


¹ Source: MSCI ESG data as of March 31, 2025. The ESG Ratings shown represent the opinions of MSCI and may differ from Manulife IM's internal portfolio management views and proprietary ESG ratings methodology. For further information regarding MSCI's ESG scoring methodology: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>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

Sector and country weightings are subject to change at any time and are for illustrative and reference purpose only. Sector and country weightings 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.

Appendix

Benchmark definitions

Index	Definition
MSCI World (Net) Index	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.
MSCI Brazil	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.
MSCI China	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.
MSCI Emerging Markets (EM)	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.
MSCI EM Latin America Index	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.
MSCI EM EMEA	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.
WTI Crude Oil	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.
Trade Weighted Dollar Index (Broad)	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.

Notice to Investors

BAHRAIN

The making available of this document is not intended to constitute, and should not be construed as amounting to, the conduct of a regulated investment service (as defined in volume 4 of the Rulebook issued by the Central Bank of Bahrain) within or from the Kingdom of Bahrain. All services described in this document are to be performed outside of Bahrain. This document has not been filed with or reviewed by the Central Bank of Bahrain, the Bahrain Bourse or the Ministry of Industry and Commerce of the Kingdom of Bahrain and accordingly those institutions take no responsibility for the accuracy of the statements and information contained in this document, nor shall they have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

KUWAIT

These confidential materials are not for general circulation to the public in Kuwait. Interests in any investment opportunities detailed are for information purposes only and have not been licensed for offering in Kuwait by the Capital Markets Authority, the Kuwait Central Bank or any other relevant Kuwaiti governmental agency. The offering of interests in any funds in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of any investment opportunities detailed is being made in Kuwait, and no agreement relating to the entering into of any related agreement will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market interests in any funds in Kuwait.

OMAN

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Sultani Decree 4/74) or the Capital Market Law of Oman (Sultani Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. The Investor represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/ she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that an investment in securities is speculative and involves a high degree of risk.

QATAR

This document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities. This document and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centres Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

Recourse against Manulife Asset Management and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

This document and any related documents have not been reviewed or approved by the Qatar Financial Centre's Regulatory Authority or the Qatar Central Bank. Any distribution of this document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be the liability of such recipient.

THE KINGDOM OF SAUDI ARABIA (THE "KINGDOM")

This document is not for general circulation to the public in the Kingdom and may not be distributed except to such persons as would be permitted under the Offers of Securities Regulations issued by the Capital Market Authority. Interests in any investment opportunities detailed are for information purposes only and have not been licensed for offering in the Kingdom by the Capital Markets Authority or any other relevant agency and the Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. All persons receiving this document should conduct their own due diligence in the accuracy of the information relating to the investment opportunities detailed herein. No private or public offering of any investment opportunities detailed are being made in the Kingdom by virtue of this document, and no agreement relating to the entering into of any related agreement will be concluded in the Kingdom. No marketing or solicitation or inducement activities are being used to offer or market interests in any funds in the Kingdom. If you do not understand the contents of this document you should consult an authorised financial advisor.

UNITED ARAB EMIRATES

This presentation has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 (as amended) or otherwise.

This presentation is strictly private and confidential and is being issued to a limited number of institutional and individual investors who qualify as sophisticated investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

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 depositary 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.

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

ESG Integration and Engagement

Any ESG-related case studies shown here are for illustrative purposes only, do not represent all of the investments made, sold, or recommended for client accounts, and should not be considered an indication of the ESG integration, performance, or characteristics of any current or future Manulife Investment Management product or investment strategy.

Manulife Investment Management conducts ESG engagements with issuers but does not engage on all issues, or with all issuers, in our portfolios. We also frequently conduct collaborative engagements in which we do not set the terms of engagement but lend our support in order to achieve a desired outcome. Where we own and operate physical assets, we seek to weave sustainability into our operational strategies and execution. The relevant case studies shown are illustrative of different types of engagements across our in-house investment teams, asset classes and geographies in which we operate. While we conduct outcome-based engagements to enhance long term-financial value for our clients, we recognize that our engagements may not necessarily result in outcomes which are significant or quantifiable. In addition, we acknowledge that any observed outcomes may be attributable to factors and influences independent of our engagement activities.

We consider that the integration of sustainability risks in the decision-making process is an important element in determining long-term performance outcomes and is an effective risk mitigation technique. Our approach to sustainability provides a flexible framework that supports implementation across different asset classes and investment teams. While we believe that sustainable investing will lead to better long-term investment outcomes, there is no guarantee that sustainable investing will ensure better returns in the

longer term. In particular, by limiting the range of investable assets through the exclusionary framework, positive screening and thematic investment, we may forego the opportunity to invest in an investment which we otherwise believe likely to outperform over time. Please see our ESG policies for details.

CQS ESG Integration and Engagement

Please note, the approach taken in relation to sustainable investing and ESG may differ from the approach taken at Manulife and Manulife Investment Management.

CQS ESG Membership and Partnerships

Manulife | CQS Investment Management promoting each of the ESG actions shown through becoming member of respective programs or partner with the organizations on these endeavours. The logos referenced in this presentation are registered trademarks of the respective organisations/firms represented. Manulife | CQS Investment Management is prompting each of the ESG actions shown through becoming member of respective programs or partner with the organisations on these endeavours. (i) Principles for Responsible Investment: <https://www.unpri.org/>. (ii) UK Stewardship Code: <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/> (iii) Task Force on Climate-Related Financial Disclosures: <https://www.fsb-tcfd.org/> (iv) Standards Board for Alternative Investments: <https://www.sbai.org/> (v) CDP: <https://www.cdp.net/en> (vi) Climate Action 100+: <https://www.climateaction100.org/> (vii) The Institutional Investors Group on Climate Change: <https://www.iigcc.org/> (viii) Race to Zero: <https://climatechampions.unfccc.int/system/race-to-zero/>

Important Information

© 2025 Manulife Investment Management. All rights reserved. Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

This information is for the exclusive use of the intended institutional investors or their agents and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed or made available, directly or indirectly, in whole or in part, to any other person without our prior written consent.

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

Manulife | CQS Investment Management, is a trading name of CQS (UK) LLP, authorised and regulated by the UK Financial Conduct Authority, and/or CQS (US), LLC, which is a registered investment adviser with the US Securities and Exchange Commission and a member of the National Futures Association. The term "CQS" or "Manulife | CQS Investment Management" as used herein may include one or both of CQS (UK) LLP and CQS (US), LLC. Manulife | CQS Investment Management is a subsidiary of Manulife Investment Management (Europe) Limited.

This material has not been reviewed by, is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by the following Manulife entities in their respective jurisdictions. Additional information about Manulife Investment Management may be found at manulifeim.com/institutional

Australia: Manulife Investment Management Timberland and Agriculture (Australasia) Pty Ltd, Manulife Investment Management (Hong Kong) Limited. **Canada:** Manulife Investment Management Limited, Manulife Investment Management Distributors Inc., Manulife Investment Management (North America) Limited, Manulife Investment Management Private Markets (Canada) Corp. **Mainland China:** Manulife Overseas Investment Fund Management (Shanghai) Limited Company. **European Economic Area:** Manulife Investment Management (Ireland) Ltd. which is authorised and regulated by the Central Bank of Ireland **Hong Kong:** Manulife Investment Management (Hong Kong) Limited. **Indonesia:** PT Manulife Aset Manajemen Indonesia. **Japan:** Manulife Investment Management (Japan) Limited. **Malaysia:** Manulife Investment Management (M) Berhad 200801033087 (834424-U) **Philippines:** Manulife Investment Management and Trust Corporation. **Singapore:** Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) **South Korea:** Manulife Investment Management (Hong Kong) Limited. **Switzerland:** Manulife IM (Switzerland) LLC. **Taiwan:** Manulife Investment Management (Taiwan) Co. Ltd. **United Kingdom:** Manulife Investment Management (Europe) Ltd. which is authorised and regulated by the Financial Conduct Authority **United States:** John Hancock Investment Management LLC, Manulife Investment Management (US) LLC, Manulife Investment Management Private Markets (US) LLC and Manulife Investment Management Timberland and Agriculture Inc. **Vietnam:** Manulife Investment Fund Management (Vietnam) Company Limited.

No Manulife entity makes any representation that the contents of this presentation are appropriate for use in all locations, or that the transactions, securities, products, instruments or services discussed in this presentation are available or appropriate for sale or use in all jurisdictions or countries, or by all investors or counterparties. All recipients of this presentation are responsible for compliance with applicable laws and regulations.

This material is intended for the exclusive use of recipients in jurisdictions who are allowed to receive this information under their applicable law. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife

Investment Management or its affiliates. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information and/or analysis contained in this material has been compiled or arrived at from sources believed to be reliable, but Manulife Investment Management does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use of the information and/or analysis contained here. Neither Manulife Investment Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained here.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only current as of the date indicated. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute, and is not intended to constitute, a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Investment Management or its affiliates to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting, tax or other advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Neither Manulife Investment Management nor its affiliates provide legal or tax advice, and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. Prospective investors should take appropriate professional advice before making any investment decision. In all cases where historical performance is presented, note that past performance does not guarantee future results and you should not rely on it as the basis for making an investment decision.

Important Information (continued)

The distribution of the information contained in this presentation may be restricted by law and persons who access it are required to comply with any such restrictions. The contents of this presentation are not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to any applicable laws or regulations. By accepting this material, you confirm that you are aware of the laws in your own jurisdiction relating to the provision and sale of the funds, portfolios or other investments discussed in this presentation and you warrant and represent that you will not pass on or use the information contained in this presentation in a manner that could constitute a breach of such laws by any Manulife entity or any other person.

Australia: Manulife Investment Management (Hong Kong) Limited (Manulife IM (HK)) is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect to the financial services being offered in this material. Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong ("SFC") under Hong Kong laws, which differ from Australian laws. This presentation is directed at wholesale investors only.

Mainland China: This material is prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Mainland China to any person to whom it is unlawful to make the offer or solicitation in Mainland China. The securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Mainland China in contravention of any applicable laws.

The issuer does not represent that this material may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the issuer which would permit a public offering of any securities or distribution of this material in Mainland China. Accordingly, the securities are not being offered or sold within Mainland China by means of this material or any other document. Neither this material nor any advertisement or

other offering material may be distributed or published in Mainland China, except under circumstances that will result in compliance with any applicable laws and regulations.

Further, neither this material nor any funds/strategies mentioned in this material (if any) has been submitted to or approved by the China Securities Regulatory Commission or other relevant Chinese government authorities (which, for the purposes of this paragraph, does not include the authorities in Hong Kong SAR, Macau SAR or Taiwan Region), unless otherwise expressly indicated. Securities denominated in foreign exchange or with the underlying investments in the offshore markets may only be offered or sold to investors of Mainland China that are authorized and qualified to buy and sell such securities. Prospective investors resident in Mainland China are responsible for obtaining all relevant and necessary approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange (if needed), before investing.

Hong Kong: This material is provided to Professional Investors, as defined in the Hong Kong Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules, in Hong Kong only. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors.

Malaysia: This material was prepared solely for informational purposes and is not an offer or solicitation by anyone in any jurisdictions or to any person to whom it is unlawful to make such an offer or solicitation.

Singapore: This material is intended for Accredited Investors and Institutional Investors as defined in the Securities and Futures Act.

South Korea: This material is intended for Qualified Professional Investors under the Financial Investment Services and Capital Market Act ("FSCMA"). Manulife Investment Management does not make any representation with respect to the eligibility of any recipient of these materials to acquire any interest in any security under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and Regulations thereunder. An interest may not be offered, sold or delivered directly or indirectly, or offered,

sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except in compliance with the FSCMA and any other applicable laws and regulations. The term "resident of Korea" means any natural person having his place of domicile or residence in Korea, or any corporation or other entity organized under the laws of Korea or having its main office in Korea.

Switzerland: This material may be made available in Switzerland solely to Qualified Investors (as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance), at the exclusion of Excluded Qualified Investors. The information provided in this material is for information purpose only and does not constitute an offer, a solicitation or a recommendation to contract a financial instrument or a financial service. This document does not constitute implicit or explicit investment advice. The information provided herein is general in nature and does not constitute an advertisement of financial products in Switzerland.

United Kingdom: This communication is directed only at investment professionals and any investment or investment activity to which it relates is available only to such persons.

European Economic Area The data and information presented is directed solely at persons who are Professional Investors in accordance with the Markets in Financial Instruments Directive (2004/39/EC) as transposed into the relevant jurisdiction. Further, the information and data presented does not constitute, and is not intended to constitute, "marketing" as defined in the Alternative Investment Fund Managers Directive.

United States: Manulife Investment Management (US) LLC (Manulife IM US) and Manulife Investment Management (North America) Limited (Manulife IM NA) are indirect wholly owned subsidiaries of Manulife. John Hancock Investment Management LLC and Manulife Investment Management (US) LLC are affiliated SEC-registered investment advisors using the brand name John Hancock Investment Management. This material is not intended to be, nor shall it be interpreted or construed as, a recommendation or providing advice, impartial or otherwise.