Emerging Markets Equity Strategy

Investment Philosophy[1]

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 ND Index
Number of Holdings:	60–80
Expected Tracking Error:	3–6%

Investment Process[2]

Idea Generation

- Experience and proprietary research
- Investment universe filter
  - Liquidity
  - Quality
  - Growth
  - Balance sheet strength
  - Cash flow generation

Fundamental Research

- Targeting best in class growth companies at attractive valuations using fundamental measurements and qualitative judgment
  - Quality
  - Growth
  - Balance sheet
  - Cash flow generation
- Multi-scenario valuation analysis

Portfolio Construction

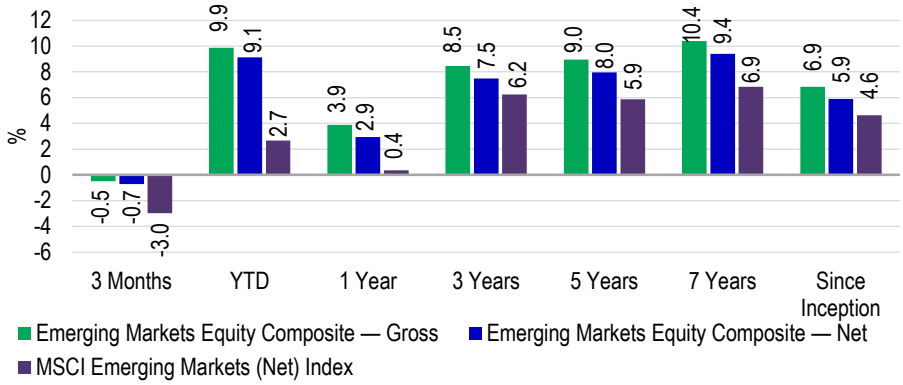
- Assess reward/risk profile of each stock
- Size is commensurate with conviction of quality, growth, balance sheet strength and cash flow generation

Risk Management

- 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 September 30, 2019



Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Emerging Markets Equity Composite — Gross[3]	-8.69	33.98	0.99	8.49	8.86
Emerging Markets Equity Composite — Net[3]	-9.51	32.77	0.08	7.52	7.88
MSCI Emerging Markets NR Index	-6.88	28.26	7.34	2.04	6.63

Strategy Highlights

Experienced Investment Team with Long-Term Approach

- A portfolio management team averaging over 38 years of direct experience in emerging markets, with a successful investment track record* 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	39
Philip Ehrmann	38

* Past performance is not indicative of future results.
Composite Inception date, December 1, 2010. 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 September 30, 2019 in CAD. Returns greater than one year are annualized.

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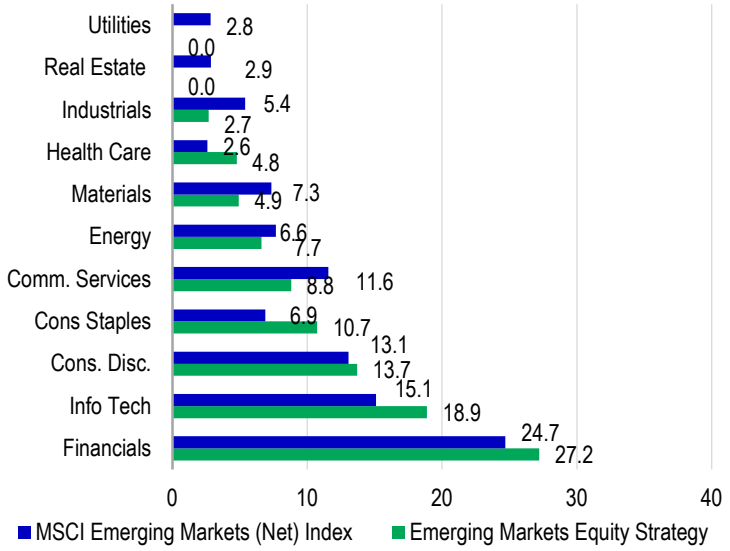
Portfolio Characteristics[4]

	Emerging Markets Equity Strategy	MSCI Emerging Markets Index
Wtd. Avg. Market Cap ($M)	129,949	116,672
Median Market Cap ($M)	24,877	8,041
Number of Holdings (by issuer)	59	1,135
Number of Countries	14	26
ROE (%)	14.9	12.2
Active Share (%)	70.8	N/A
MSCI ESG Score	5.1	4.4

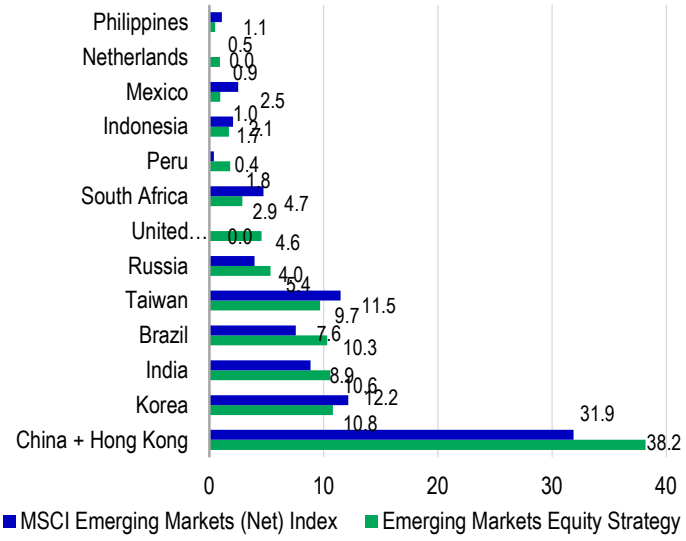
Sector Allocation (%)[4]



Top Ten Active Holdings (%)[4]

	Canadian Core Fixed Income	FTSE Canada Universe Bond Index
AIA Group	Hong Kong	3.95
Ping An Insurance	China	2.97
China Resources Beer	China	2.15
CNOOC	China	1.87
ICICI Bank	India	1.84
Anglo American	United Kingdom	1.84
Mondi	United Kingdom	1.79
LG Household & Health Care	Korea	1.78
HDFC Bank	India	1.73
Ping An Bank	China	1.65
Totals:		21.58

Country Allocation (%)[4]



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Rounding discrepancies possible.

The Canadian Core Plus Fixed Income strategy seeks to achieve a high level of interest income and capital appreciation by primarily investing in Canadian denominated investment grade debt instruments. The strategy may also invest in non-Canadian and/or non-investment grade debt instruments to enhance total return. The FTSE Universe Bond Index consists of a diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

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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 and are net of commissions and foreign withholding tax. 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 model portfolio. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy 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. 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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