Global Emerging Markets

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Overview

Developed Markets (DM) stood out over the month as the US equity market rallied by 3.5% on the back of strong 3Q earnings, taking the S&P 500 Index to a new all-time high. In contrast, Emerging Markets (EM), although starting the month strongly, labored in the face of a strong US dollar, continued unrest in Hong Kong, and a sell-off across Latin America.

Notwithstanding food prices in Asia, where African Swine Fever has continued to keep pork prices elevated, inflationary pressures remain muted across EM. Indeed, there were further rate cuts in Mexico, Peru, and Thailand which added to those seen elsewhere in October. All of these have contributed to weaker EM currencies, most notably in Latin America, where the Chilean Peso fell by 8.6% as a result of continuing social unrest and the Brazilian Real declined by 5.2% despite signs of firming economic activity and further reform measures.

Although November saw considerable volatility in several of the smaller EM, there was no discernible style drift or change in market direction. Instead, hopes for a positive resumption in trade talks were stymied by the signing of the Hong Kong Bill by US President Trump after its passage through Congress. In contrast our emphasis, as ever, is on identifying sustainable earnings growth across sectors and geographies, which has seen analyst visits made to India and Brazil over the last few weeks.

Manulife IM Emerging Markets Equity Composite Performance vs. Global, Regional, and EM Index Performance, November 2019

USD Returns	Month (%)	YTD (%)	1-YR (%)
Manulife IM Emerging Markets (Gross)	-0.2	18.8	13.8
Manulife IM Emerging Markets (Net)	-0.3	17.9	12.8
MSCI Emerging Markets	-0.1	10.2	7.3
MSCI Latin America	-4.1	6.5	5.6
MSCI AC Far East ex Japan	0.3	11.4	8.0
MSCI EMEA	-0.1	8.0	6.3
MSCI World	2.8	24.0	14.5

Source: Manulife Investment Management, Bloomberg - Data is indicative as of 11/30/2019. Past performance is not indicative of future results. Performance shown is the Manulife IM composite gross of fees, including advisory fees an investor may incur, which when deducted will reduce returns. Net performance results reflect the application of the highest incremental rate of the standard investment advisory or management fee schedule to gross performance results, unless otherwise indicated. This information is supplemental to the GIPS compliant presentation included as a part of this material. Performance shown in USD.

Market Performance – November 2019

Best and Worst Performing Countries in Manulife IM EM Equity Strategy & MSCI EM (Net) Index for November 2019

Best	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Benchmark Total Return (%)	Worst	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Benchmark Total Return (%)
Pakistan	0.0	0.0	11.1	Chile	0.0	0.8	-11.5
Argentina	0.0	0.2	7.1	Colombia	0.0	0.4	-5.2
Turkey	0.0	0.5	7.0	Brazil	11.4	7.3	-4.4
China	28.4	32.4	1.8	Poland	0.0	1.0	-4.4

Source: FactSet, as of November 30, 2019.
The attribution information for presentation above is representative of the investment strategy and is provided for illustrative purpose only. Information about holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Total return shown in USD.

Three of the smaller and most economically challenged EMs, to which we have no exposure, performed strongly after prolonged periods of weakness. Although it remains difficult to forecast an improvement in Argentina following the recent election of the Peronist government, conditions in Turkey and Pakistan may be beginning to stabilize after many months of chaotic policy. In the former, there are signs that industrial production is picking up with inflation remaining stable. In the latter, the IMF has announced that it will be releasing the second tranche of its $6bn financial assistance program as part of the 3-year rescue package signed earlier this year.

Somewhat disappointingly China, to which we remain overweight, did not produce positive attribution over the month as individual holdings struggled for a variety of specific reasons (more below). Instead, it was left to longstanding positions in India to provide the largest contribution to returns. This is notable as the Indian economy and stock market has been struggling recently against the backdrop of lending problems in the housing finance area. As a result, we have remained focused on well managed businesses with prudent lending practices and strong balance sheets.

Despite having no exposure to the poorly performing markets of Chile, Colombia, or Poland our overweight stance to Brazil held us back over the month. After several months of good relative and absolute performance, a period of consolidation is not unexpected. Political noise has picked up somewhat with the release of ex-President Lula from jail pending legal maneuvering surrounding his conviction for corruption as he could be pitted as a fiery, leftist rival to President Jair Bolsonaro. Significantly, we would not expect unfettered progress as the Bolsonaro administration continues to push its fiscal reform agenda. However, there do appear to be the first green shoots of a much-delayed economic recovery with retail sales and industrial production beating consensus forecasts.

Sector Performance – November 2019

Best and Worst Performing Sectors in Manulife IM EM Equity Strategy & MSCI EM (Net) Index for November 2019

Best	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Benchmark Total Return (%)	Worst	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Benchmark Total Return (%)
Consumer Discretionary	13.0	13.5	3.7	Utilities	0.0	2.7	-4.3
Communication Services	8.8	11.2	1.4	Health Care	5.3	2.8	-4.2
Real Estate	0.0	2.9	0.9	Energy	7.3	7.7	-2.4

Source: FactSet, as of November 30, 2019.
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Most of the positive contribution yielded by holding no exposure to the Utilities space and good stock selection amongst the poorly performing Energy sector was negated by our overweight stance towards Healthcare. This was compounded by the particularly poor showing of 3SBio (China) and Notre Dame (Brazil).

The "best" performing sectors yielded no positive attribution this month. We continue to hold no exposure to the Real Estate sector and remain underweight Communication Services, where our preference remains for internet service companies.

Stock Performance – November 2019

Best Performing Stocks in Manulife IM EM Equity Strategy & MSCI EM (Net) Index for November 2019[1]

Best	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)
Yandex NV	0.5	0.0	25.7
StoneCo Ltd.	1.0	0.0	11.4
ICICI Bank Limited	1.7	0.3	9.2
Network International Holdings Plc	1.0	0.0	7.0
Housing Development Finance Corporation Limited	1.4	0.9	6.5

Source: FactSet, as of November 30, 2019.

Worst Performing Stocks in Manulife IM EM Equity Strategy & MSCI EM (Net) Index for November 2019[1]

Worst	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)
3SBio, Inc.	1.2	0.0	-22.8
S-Oil Corporation	1.0	0.1	-11.9
Pacific Basin Shipping Limited	1.2	0.0	-10.3
Notre Dame Intermedica Participacoes SA	1.4	0.1	-10.3
Tencent Music Entertainment Group	1.0	0.0	-10.2

Source: FactSet, as of November 30, 2019.

After several months of poor performance, Yandex – Russia's leading internet search and taxi hailing business – burst into life, as it responded to concerns relating to growing fears of government nationalization and key man risk by proposing a new corporate structure. This has been broadly welcomed and will also be accompanied by the possibility of unlocking value by listing the taxi business and buying back stock with surplus capital.

Remaining in the 'New Economy' arena, we have also benefitted from improved share performance by two fintech payment companies – Stoneco (Brazil) and Network Int'l (Mid East/Africa). Stoneco has been investing in making its payments operation best in class in the important small/mid-size enterprise (SME) business segment. Customer additions remain strong, with volume likely to build into an economic recovery which is expected to yield significant economies of scale. Network International's business while in the same broad area, is more dependent on providing

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solutions for financial institutions in what remains a more fragmented market place. Recent stock overhang from private equity holders and a major banking group appears to now have been absorbed in a recent placing allowing the share price to move forward.

Although the Indian market has been difficult for weaker financial institutions that have become embroiled in problems relating to property speculation, ICICI Bank and HDFC have maintained strong lending discipline that has stood them in good stead. Recent meetings with both management groups suggest that focused consumer lending and attention to balance sheet risk will continue to differentiate them. It should be noted, however, that valuation levels are becoming stretched and we are carefully monitoring how much further upside there is to fair value for both securities.

3SBio has had the dubious accolade of having appeared a significant number of times on both the best/worst stock lists. Operating in a segment of the healthcare market - Chinese Pharmaceuticals – where there is persistent and far-reaching regulatory reform has clearly contributed to its volatile price action. However, over time management have built a strong research & development base and have allied it with an extensive distribution network. Importantly, we have found that adding to our position when the stock is oversold, and taking the opposite approach when investors become over enthusiastic has added value.

Tencent Music & Entertainment is another dominant Chinese company in its specialist area of online music entertainment. The company despite delivering strong earnings and subscriber growth is at an inflection point as it seeks to migrate customers onto a subscription model. We believe the company will build content behind its 'paywall' driving monetization over the coming quarters.

At the beginning of the year we drew attention to the importance of the upcoming environmental regulation IMO2020, and its impact on the production of fuel oil for the shipping industry. At that time, we felt that Pacific Basin – Asia's leading operator of Handysize bulk carriers – with its modern fleet was best positioned to take advantage of the cost implications of the new regulations. Similarly, we believed that Korea's S-Oil – the country's leading oil refiner – was likely to benefit from rising margins reflecting its spare capacity and modern facilities. Both companies' share prices have proved disappointing. Pacific Basin has broadly met our expectations with respect to its operating results and remains undervalued due in part to its illiquidity as a smaller company. S-Oil, however, does not have this excuse. Although it should have operating leverage to the lighter fuel oils that are at the heart of the new regulations, the company appears to be continually investing in new projects or re-engineering old ones which has resulted in returns persistently disappointing investors. 2020 should be a watershed year for the company, but we are concerned that returns on capital could disappoint once again. We are watching the company closely.

Finally, Notre Dame Intermedica (Brazil's largest managed health care company), which has been one of our best performing holdings over the last 12 months, sold off as investors speculated about a capital raising to fund further expansion. Management have not only managed the company's organic growth very effectively, but they have also demonstrated sound deployment of capital in undertaking mergers and acquisitions in what remains a fragmented early stage market. We have no reason to believe that this successful balance between day-to-day operation and acquisition cannot be maintained.

Summary

Strategy Positioning Relative to the MSCI Emerging Markets Index and Outlooks

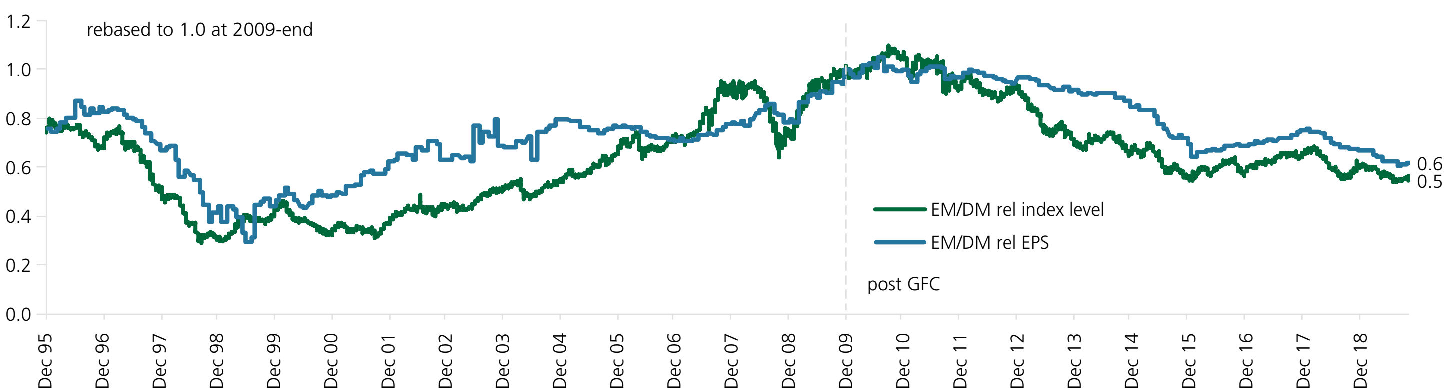
Positive	
China	Substantial pockets of secular growth with domestic stimulus supporting consumption, industrial restructuring and capital market reform
Brazil	Powerful structural changes yielding fiscal reforms, falling inflation and interest rates. Opportunities in financial services and consumer sector
Financials	Increasing likelihood of cuts in high real interest rates in key EMs support banks, insurance and underpenetrated financial services
Info Technology	Emphasis on leading edge technology rather than commoditised components. Fintech and leading 5G software specialists a feature
Consumer Staples	Strategically positioned domestic and global brand beneficiaries of rising disposable income levels across Ems

Negative	
Saudi Arabia	A recent inclusion to the MSCI EM index. Geo-political issues, fiscal challenges, and high valuations suggest better entry levels
Thailand	Lacklustre economic activity and disappointing earnings growth lie behind current unexciting investment backdrop
Commercial Services	Hardware/telecom operators remain challenged; ecommerce service providers however look attractively priced
Utilities	Valuations generally extended in relation to growth prospects and regulatory uncertainty
Real Estate	Remains subject to policy gyrations and punctuated by poor capital allocation resulting in erratic growth

Outlook

As we begin to look to the prospects for 2020 the case for EM is encouraging. Across many of our key markets we see domestic financial conditions remaining supportive, particularly for equities. A general absence of inflationary pressures suggests that although at low levels, local interest rates remain on a downward trajectory. Critically, there appears to be little or no demand pressure arising from DM with central banks continuing to support historically low borrowing rates and governments pursuing fiscal stimulus.

Relative performance has historically been driven by relative EPS growth



Source: CLSA, Factset, MSCI, as of November 2019.

As ever, earnings growth should prove to be one of the critical factors determining the performance of EM relative to other assets classes. Over the last few years DM earnings have outperformed EM, largely driven by the positive impact of US tax reform; 2020 should see EM perform more strongly. Specifically, we are seeing Taiwanese and Korean technology companies reporting improving results after several poor years as they participate in important new product cycles. In addition, Chinese consumer growth and infrastructure related spending is likely to continue to drive earnings in the world's second largest economy. While we believe that India's strong showing of the last 18 months may stall until the country's government can deliver its ambitious stimulus program, there are encouraging signs that Brazil will begin to step up to a higher and more sustained level of economic activity.

Top Contributors and Detractors in Manulife IM EM Equity Strategy for November 2019

Contributors	Total Effect (bps)	Detractors	Total Effect (bps)
StoneCo Ltd.	12	3SBio, Inc.	-29
Yandex NV	12	Notre Dame Intermedica Participacoes SA	-14
ICICI Bank Limited	11	Pacific Basin Shipping Limited	-14
Mondi Plc	10	Itau Unibanco Holding S.A.	-12
Network International Holdings Plc	8	S-Oil Corporation	-11

Source: FactSet, as of November 30, 2019.
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Manulife Investment Management

Emerging Markets Equity Composite

Creation Date: 1/01/2018 **Inception Date: 12/01/2010** **Reporting Currency: USD**

Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Thousands)	Percent of Firm Assets (%) End of Period
2018	-16.24	-16.99	-14.58	14.86	14.60	<=5	N/A	1,651,668	0.42
2017	43.30	42.01	37.28	14.79	15.35	<=5	N/A	1,257,979	N/A
2016	4.61	3.67	11.19	15.77	16.07	<=5	N/A	890,105	N/A
2015	-9.54	-10.35	-14.92	14.45	14.06	<=5	N/A	520,865	N/A
2014	-0.14	-1.04	-2.19	15.59	15.00	<=5	N/A	12,982	N/A
2013	5.27	4.33	-2.60	19.50	19.04	<=5	N/A	39,713	N/A
2012	19.11	18.04	18.22	N/A	N/A	<=5	N/A	45,567	N/A
2011	-18.29	-19.02	-18.42	N/A	N/A	<=5	N/A	40,382	N/A
Partial 2010	5.65	5.58	7.14	N/A	N/A	<=5	N/A	39,769	N/A

Firm Definition

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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 12/31/2014. Performance results have been linked to results achieved at Manulife Investment Management. The reduction in composite assets as of 12/31/14 is a result of a lift-out of the investment team from another firm. As of December 2014 the percentage of composite assets that were non fee-paying affiliated seed capital was 100%, as of December 2015 the percentage of composite assets that were non fee-paying affiliated seed capital was 4% and as of December 2016 the percentage of composite assets that were non fee-paying affiliated seed capital was 2%, as of December 2017 the percentage of composite assets that were non fee-paying affiliated seed capital was 1%, and as of December 31,2018 the percentage of composite assets that were non fee-paying affiliated seed capital was 1%.

Fee Schedule

This presentation is intended for institutional investors and the standard investment advisory fee schedule is 0.90% on the first 25 million; 0.85% on the next 50 million; and 0.75% thereafter.

Benchmark Description

The MSCI Emerging Markets Net 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.

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Source for information shown is Manulife Investment Management, unless otherwise noted.

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