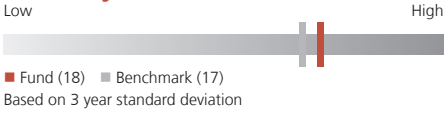


Volatility meter



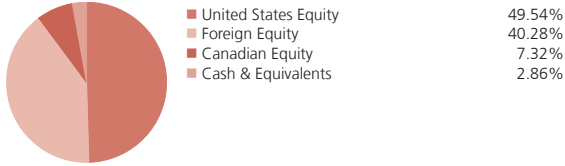
GLOBAL EQUITY

Code 8931 / LZGSC

Manulife Lazard Global Small-Cap Equity Fund

How the underlying fund is invested

Composition



Equity Industry



Geographic split



Top holdings within the underlying fund

(As at June 30, 2020)

Open House Co Ltd	1.75%
TeamViewer AG	1.70%
Pennon Group PLC	1.65%
Columbus McKinnon Corp	1.60%
Stillfront Group AB (publ)	1.57%
Bravura Solutions Ltd	1.56%
Shurgard Self Storage SA	1.55%
Aroundtown SA	1.55%
WPT Industrial Real Estate Investment Trust	1.54%
Spin Master Corp	1.53%

Primary investment process

Fundamental, Bottom-up

Equity style and capitalization

Value	Core/Blend	Growth	
			Large
			Medium
●			Small
			All cap

All rates of return are shown before investment management fees or taxes have been deducted.
This fund invests primarily outside of North America.
Source: Lipper, a Refinitiv company

UNDERLYING FUND -> Lazard Global Small Cap Equity (Canada) Fund

Objective The Lazard Global Small-Cap Equity Fund is managed to generate long-term capital growth by investing in companies with strong financial productivity at attractive valuations with a market capitalization between \$300 million and \$5 billion.

Managed by Lazard Asset Management (Canada) Inc.

Fund managers Lazard Asset Management (Canada), Inc.

Inception date

September 2010

Total assets

\$465.9 million

Operating expense (2018)

0.06%

Segregated Fund

June 2014

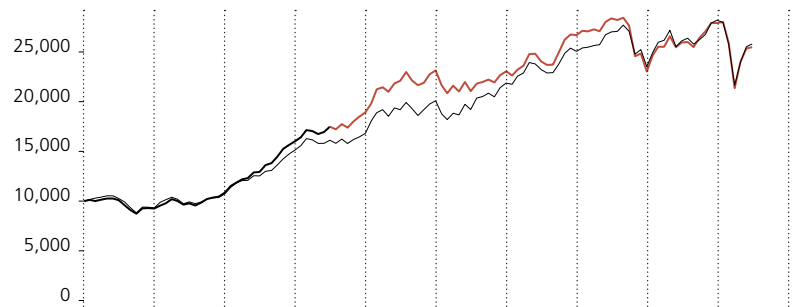
\$73.9 million

0.03%

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns. **Gross rates of return are shown before investment management fees have been deducted.** The shaded returns represent the underlying fund returns prior to the Manulife Fund's inception date.

— Manulife Lazard Global Small-Cap Equity Fund - (\$25,481)
— MSCI World Small Cap NR CAD - (\$25,802)
— Lazard Global Small Cap Equity (Canada) Fund



Annual returns (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Fund	-7.49	17.14	47.76	39.24	22.32	-0.39	15.81	-13.70	21.19	-8.72
Benchmark	-6.81	14.95	41.26	11.08	19.56	8.81	14.60	-6.10	19.81	-8.48

Annualized compound returns (As at June 30, 2020)

This table shows the historical annual compound total return of the fund compared with the benchmark, as outlined in the investment objective below.

	3 mo (%)	1 year (%)	2 year (%)	3 year (%)	5 year (%)	10 year (%)
Fund	19.30	-1.83	-5.23	1.94	2.89	-
Benchmark	19.21	-1.17	-2.28	3.55	6.08	12.19

Investment objective

Over the long term, the Fund is expected to outperform the MSCI World Small Cap Index (\$ CDN).