

Factsheet

China Hong Kong Opportunities Strategy

Key facts

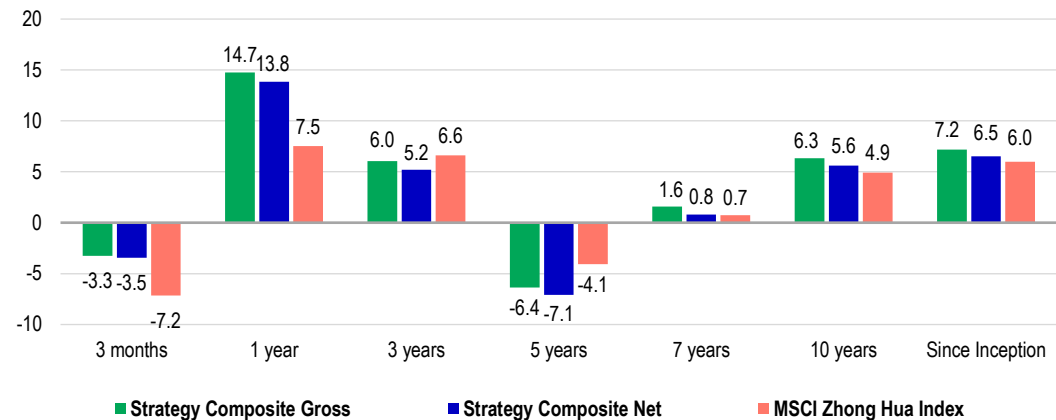
Style	Growth at a reasonable price
Strategy inception	January 2006
Benchmark	MSCI Zhong Hua Index

Investment philosophy¹

The team believes that Chinese equity markets are largely inefficient. The team seeks to capitalize on these inefficiencies and generate competitive investment returns by investing in companies with attractive growth outlooks, recognized catalysts, and inexpensive valuations relative to their growth rates.

Average annual total returns (%)

Returns as of March 31, 2026



Managed by



Kai Kong Chay
Lead Portfolio Manager
Began Career 1997



Wenlin Li
Co-Portfolio Manager
Began Career 2004

Supported by dedicated Hong Kong/China equity research analysts based in Hong Kong and Manulife Fund Management based in Beijing.

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Strategy composite (gross)	33.73	13.28	-15.97	-26.87	-20.12	45.11	23.97	-14.91	58.57	-0.17
Strategy composite (net)	32.67	12.37	-16.64	-27.45	-20.75	44.14	23.29	-15.37	57.70	-0.72
MSCI Zhong Hua Index	31.60	16.43	-11.82	-19.27	-19.23	24.99	20.56	-16.35	49.16	1.37

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. 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. Investment management fees are available upon request.

Top ten holdings (% wt.)²

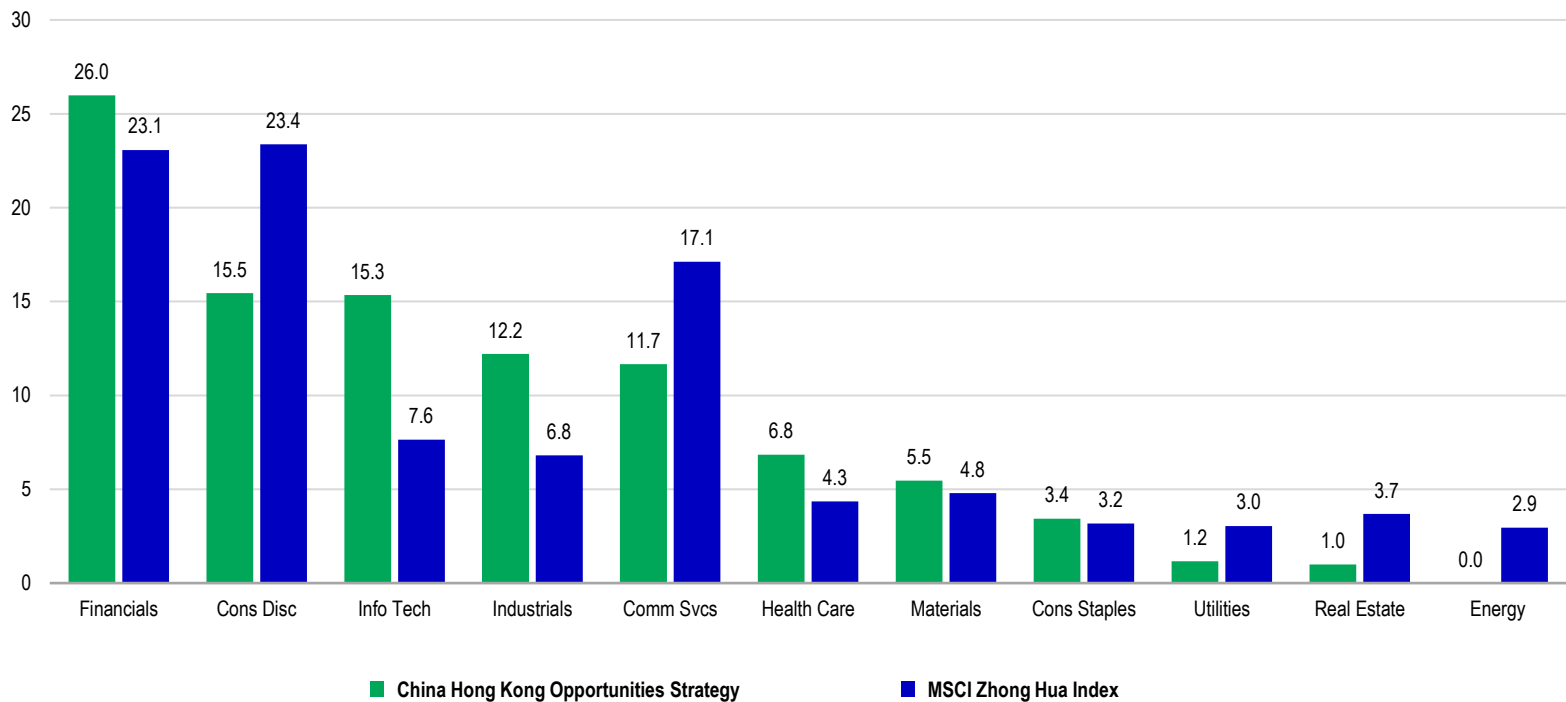
	China Hong Kong Opportunities Strategy	MSCI Zhong Hua index
Tencent Holdings Limited	9.02	13.08
Alibaba Group Holding Limited	8.91	8.65
China Construction Bank Corporation	5.38	3.47
AIA Group Limited	5.14	3.77
Hong Kong Exchanges and Clearing Limited	3.17	1.98
Kingboard Laminates Holdings Limited	2.87	-
Ping An Insurance (Group) Company of China, Ltd.	2.69	1.86
Jiaxin International Resources Investment Limited	2.67	-
GigaDevice Semiconductor Inc.	2.27	0.05
Suzhou Recodeal Interconnect System Co., Ltd.	2.14	-
Total	44.26	32.86

¹ This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. ² **Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown 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.

Portfolio characteristics²

	China Hong Kong Opportunities Strategy	MSCI Zhong Hua Index
# of Stocks	58	558
Median Market Cap (\$M)	13,690	11,736
Weighted Average Market Cap (\$M)	127,722	158,373
Ex-ante Tracking Error (TE) (%)	5.50	–
Beta	1.19	1.06
Active Share (%)	59.11	–
Long Term Growth Est. (%)*	10.52	7.52
Earnings per Share (EPS) Growth (FY1) (%)	24.69	6.09
Price/Earnings (PE) (FY1)*	13.66	11.78
Price/Book (PB) (1-year forward)*	1.65	1.31
Return on Equity (ROE) (%) (CY1 EPS)*	14.20	12.49
Dividend Yield (%)*	1.89	2.41
Operating Margin (%)*	13.20	9.31

* Based on Bloomberg and FactSet estimates.

Sector allocation (%)²

2 Representative portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. 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.

FOR INSTITUTIONAL/INVESTMENT PROFESSIONAL USE ONLY. NOT FOR DISTRIBUTION TO THE PUBLIC

This material has not been reviewed by, is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by Manulife Investment Management and its subsidiaries and affiliates.

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.

The indices referenced 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.

This information has been provided by Manulife Investment Management. All material is compiled from sources believed to be reliable and correct, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instrument nor does it constitute an offer or invitation to invest in any fund managed by Manulife Investment Management and has not been prepared in connection with any such offer. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

References to securities, transactions or holdings should not be considered a recommendation to purchase or sell a particular security. The securities referenced do not represent all of the securities purchased, sold or recommended during the period and there is no assurance that the securities will remain in the portfolio. There is no guarantee as to the future profitability of such securities.

Manulife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). 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. Investors interested in these strategies can access this information through their local Manulife IM affiliate. To receive a complete list and description of Manulife Investment Management’s composites and/or a presentation that adheres to the GIPS standards, contact your local Institutional Sales representative on the Contact Us page. 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.

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. 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.