

Factsheet

Greater China Equity Strategy

Key facts

Style	Growth at a reasonable price
Strategy inception	January 2006
Benchmark	MSCI Golden Dragon 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.

Managed by



Wenlin Li
Lead Portfolio Manager
Began Career 2004

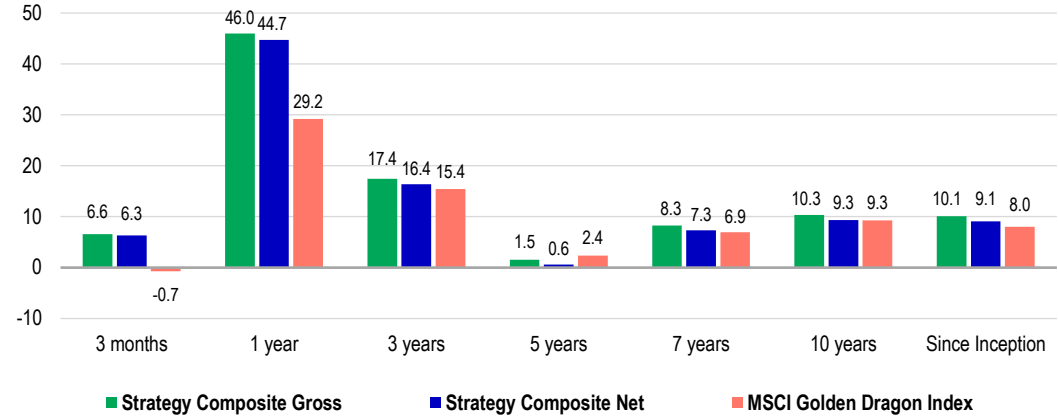


Kai Kong Chay
Co-Portfolio Manager
Began Career 1997

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

Average annual total returns (%)

Returns as of March 31, 2026



Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Strategy composite (gross)	39.48	18.17	-0.64	-27.93	-12.54	42.83	26.10	-17.39	55.70	2.64
Strategy composite (net)	38.23	17.11	-1.53	-28.57	-13.32	41.55	24.96	-18.13	54.30	1.72
MSCI Golden Dragon Index	34.85	22.88	-0.59	-22.07	-9.29	28.48	24.15	-14.56	44.19	5.75

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

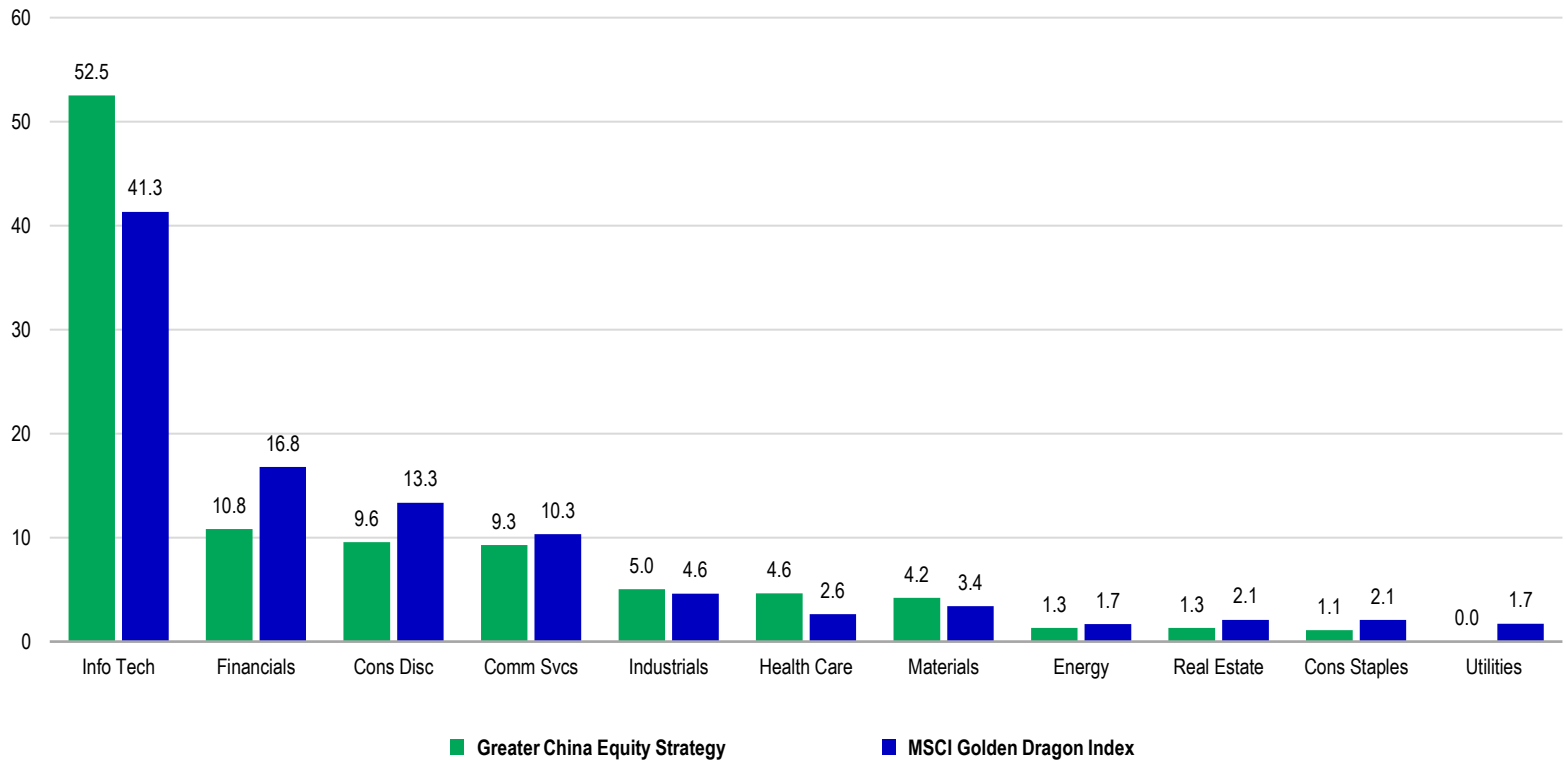
	Greater China Equity Strategy	MSCI Golden Dragon Index
Taiwan Semiconductor Manufacturing Company Limited	9.53	25.52
Tencent Holdings Limited	7.71	7.42
Delta Electronics, Inc.	6.53	1.58
Alibaba Group Holding Limited	5.19	4.91
Elite Material Co. Ltd.	2.48	0.47
Jentech Precision Industrial Co., Ltd	2.43	0.19
Taiwan Union Technology Corporation	2.26	-
AIA Group Limited	2.10	2.14
Unimicron Technology Corp.	1.98	0.35
Accton Technology Corporation	1.87	0.45
Total	42.08	43.03

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

	Greater China Equity Strategy	MSCI Golden Dragon Index
# of Stocks	112	641
Median Market Cap (\$M)	9,407	11,497
Weighted Average Market Cap (\$M)	224,941	460,641
Ex-ante Tracking Error (TE) (%)	7.8	–
Beta	1.2	1.1
Active Share (%)	59.94	–
Long Term Growth Est. (%)*	31.48	16.61
Earnings per Share (EPS) Growth (FY1) (%)	43.20	12.71
Price/Earnings (PE) (FY1)*	18.20	14.04
Price/Book (PB) (1-year forward)*	2.59	1.84
Return on Equity (ROE) (%) (CY1 EPS)*	15.82	14.53
Dividend Yield (%)*	1.44	2.23
Operating Margin (%)*	13.08	10.39

* Based on Bloomberg and FactSet estimates.

Sector allocation (%)²

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