

First quarter 2025

# ASEAN Equity Strategy

*Quarterly Market and Strategy Review*

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation.



# Q1 2025: ASEAN equities posted losses on the back of concerns over US tariffs and domestic growth uncertainty

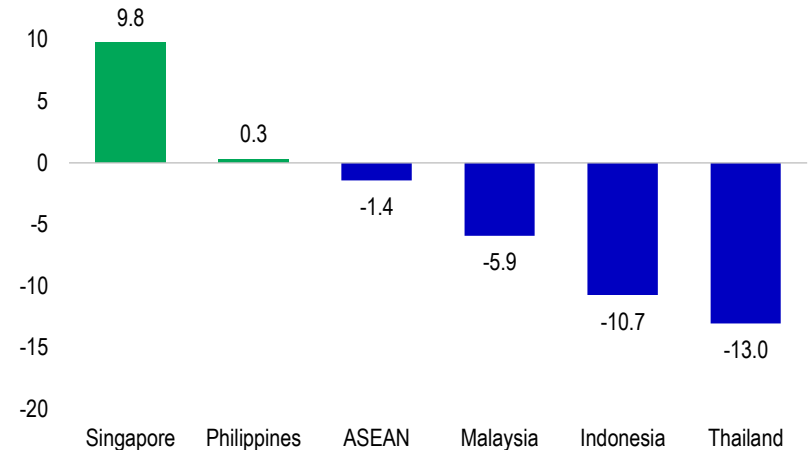
## Market review and update

- ASEAN equities posted losses overall on the back of concerns over US tariffs. In light of macro uncertainty, several governments across ASEAN economies have been rolling out stimulus measures in supporting the domestic equities markets.
- Indonesia equities posted losses on domestic growth uncertainty amid the government's spending cuts. Part of the losses were reversed towards the end of quarter as regulators eased share buyback rules among companies to support the stock market.
- Malaysia equities moved lower. Markets have seen net foreign outflows, given weaker sentiment over US tariffs and control over advanced chip technology transfers, which might impact the foreign investments and development of the region's AI-related projects.
- Philippines equities were largely flat. Equities pulled back in January amid a major domestic index rebalancing, while subsequently rebounded on the back of favorable earnings and lower-than-expected domestic inflation.
- Singapore equities outperformed with positive returns, fueled by favorable policies in boosting the domestic equities market, including a launch of a SGD5 billion Equity Market Development Program to support local fund management industry, as well as boosting IPO pipelines on the Singapore Stock Exchange. Meanwhile, the Monetary Authority of Singapore eased monetary policy for the first time in nearly 5 years.
- Thai equities posted losses on the back of tariff and growth concerns, as well as stock market suspension amid earthquake impact towards the end of quarter. To support the stock market, the government is planning to roll out tax incentives to encourage domestic retail fund flows into equities.

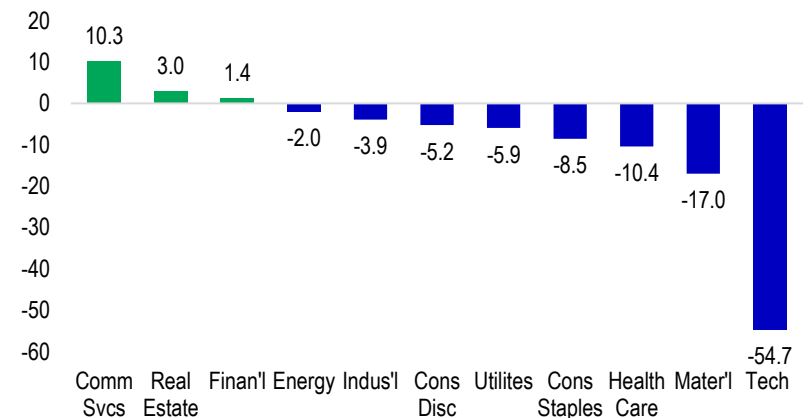
Source: Bloomberg, FactSet, as of March 31, 2025.

Past performance is not indicative of future results.

## MSCI Index performance % (USD, total return)



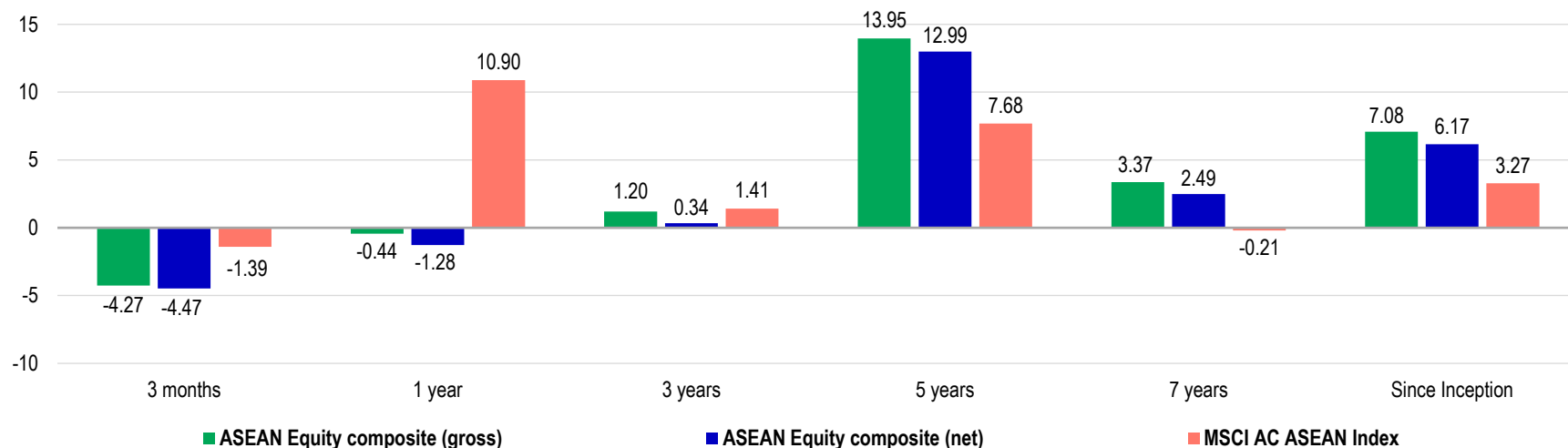
## MSCI AC ASEAN Index sector performance % (USD, total return)



# ASEAN Equity Composite

## Investment results as of March 31, 2025

### Annualized returns (%)



### Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ASEAN Equity composite (gross)	5.10	4.70	1.84	19.47	0.57	10.29	-7.04	28.36	11.74	0.41
ASEAN Equity composite (net)	4.21	3.82	0.97	18.46	-0.28	9.36	-7.83	27.27	10.80	0.27
MSCI AC ASEAN Index	12.38	0.83	-4.09	0.21	-6.19	8.78	-8.36	30.14	6.20	-2.43

Composite inception date: November 1, 2015.

Past performance is not indicative of future results. Performance is shown in USD. Returns greater than one year are annualized. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. 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. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report included as a part of this presentation.

# ASEAN Equity Composite

## Q1 2025: Underperformance on the back of stock selection and asset allocation

Performance (USD)	Q1 2025
ASEAN Equity Strategy (Gross)	-4.27
ASEAN Equity Strategy (Net)	-4.47
MSCI AC ASEAN Index	-1.39

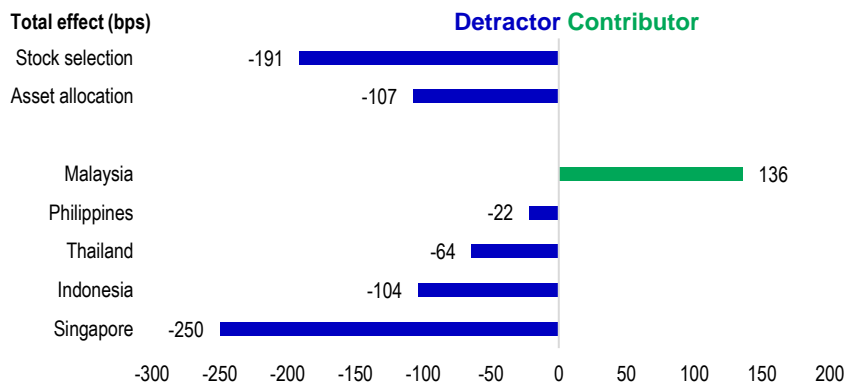
### What helped?

- Stock selection in Malaysia and underweight to Thailand.
- Underweight (zero weight) to Delta Electronic, a Thai electronic company, which posted weaker-than-expected results with margin compression. We believe its valuation is unwarranted given its low level of tech content and projected cashflow.
- LPI Capital, a Malaysian insurance company, which is expected to benefit from business synergies amid stake acquisition by a large Malaysian bank, e.g. expansion in distribution network, cross selling across products.

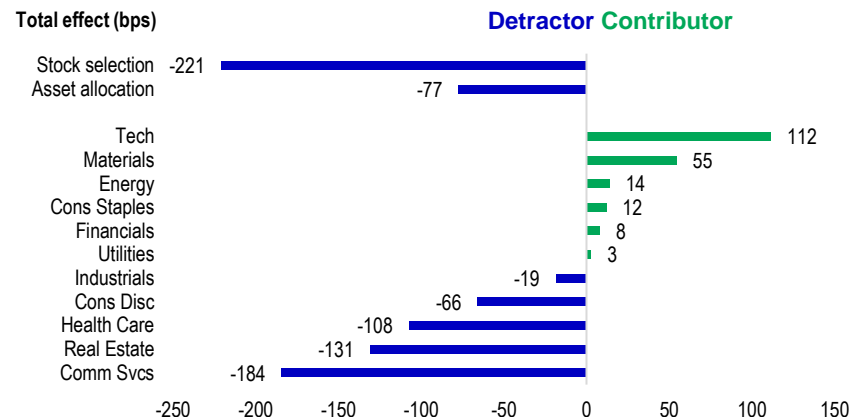
### What hurt?

- Stock selection in Singapore and Thailand and the underweight to Singapore.
- Underweight (zero weight) to Sea Ltd, a Singapore-listed ecommerce company. We continue to believe the stock remains overpriced and earnings volatility remains a risk due to the competitive nature of the e-commerce industry.
- WHA Corporation, a Thai industrial property developer. The portfolio has fully exited the position given lowered earnings visibility after its announcement of spin-off/ separate listing of its fastest-growing industrial estate business.

### Geographic attribution



### Sector attribution



Source: Manulife Investment Management and FactSet, as of March 31, 2025. Inception Date: November 1, 2015.

Past performance is not indicative of future results. Performance is shown in USD. 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. Changes in exchange rates may have an adverse effect. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Sector weightings are subject to change at any time and are for illustrative and reference purpose only. Sector weightings of individual client portfolios in the program 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. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise. This information is supplemental to the GIPS Report included as a part of this material.

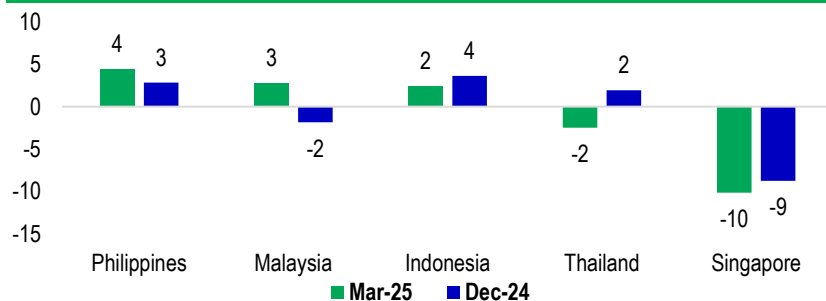
# ASEAN Equity Strategy

## Representative portfolio sector positioning and outlook

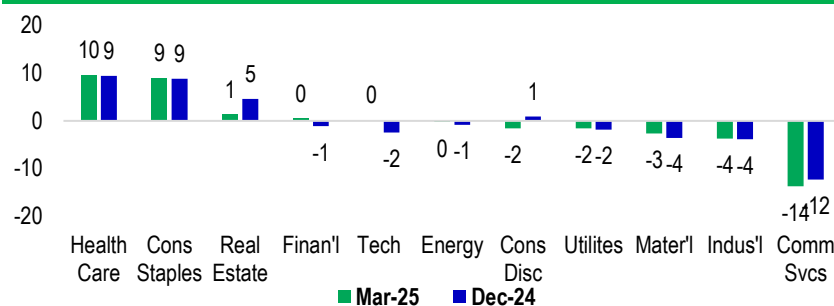
### Outlook

- On 2 April 2025, US President Trump announced sweeping tariff increases across the world. Elevated levels of policy uncertainty will weigh on corporate confidence and consequently capex and trade. The quality of management and balance sheet strength will feature prominently in our stock selection as we believe these factors are crucial for navigating around the challenges of deglobalization.
- Southeast Asian nations are hit disproportionately under the new tariff regime. Tariff increases on this scale effectively upends 'China+1' strategies and make ASEAN exports less attractive. The shift in relative competitiveness may deter further FDIs in Southeast Asia. Recalibration and redirection of production can potentially pose threat to employment and domestic consumption. In the near term, we expect a more challenged outlook in Southeast Asia. In the longer term, we expect trade in the region will shift towards a more friendly bloc with free trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and Regional Comprehensive Economic Partnership.
- Indonesia and Thailand are already reeling from weak domestic consumption and lack of well-coordinated domestic policies to support domestic growth. The hit to export growth will add further challenges to economic recovery. Malaysia and Singapore are at the lower end of the tariff spectrum and there are limited exemptions for semiconductors. However, Malaysia's export of finished electrical and electronic goods, furniture, recreational goods, rubber products and apparel will be affected by the tariffs. Singapore, is also vulnerable to an external slowdown. As a domestically driven economy, the Philippines is least affected by the tariffs. Thanks to resilient repatriation of income from foreign offshore workers and recovery in the tourism sector, there are signs of improvement in income growth domestic consumption. This is reinforced by the softening of inflation, and leaves room for BSP to cut interest rates.
- We expect domestically driven sectors - consumer staple and healthcare sectors to outperform. We are turning more cautious on Southeast Asian banks whose earnings are closely tied to economic growth cycles.

### Representative portfolio active weight – geography (%)



### Representative portfolio active weight – sector (%)



Source: Manulife Investment Management and FactSet, as of March 31, 2025.

Past performance is not an indicative of future results. Sector weightings are subject to change at any time and are for illustrative and reference purpose only. Sector weightings of individual client portfolios in the program 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. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise. This information is supplemental to the GIPS Report included as a part of this material.

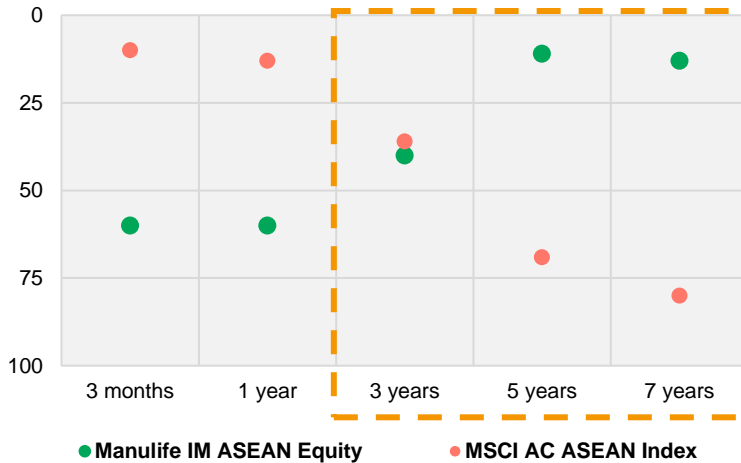
# ASEAN Equity Strategy

## eVestment South East Asia Equity Universe

### Trailing performance as of March 31, 2025

Consistent and long-term performance:  
above median 3-year, 5-year, 7-year return

Universe rank - gross returns



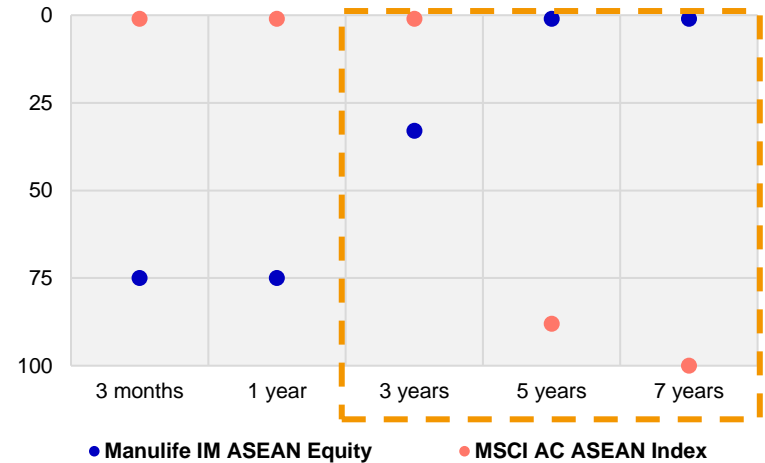
3 months		1 year		3 years		5 years		7 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-4.27	60	-0.44	60	1.20	40	13.95	11	3.37	13
-1.39	10	10.90	13	1.41	36	7.68	69	-0.21	80
11		11		11		10		9	

Manulife IM ASEAN Equity

MSCI AC ASEAN Index

# of observations

Universe rank - net returns



3 months		1 year		3 years		5 years		7 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-4.47	75	-1.28	75	0.34	33	12.99	1	2.49	1
-1.39	1	10.90	1	1.41	1	7.68	88	-0.21	100
5		5		4		4		4	

Manulife IM pays eVestment an annual fee to access and use its data.

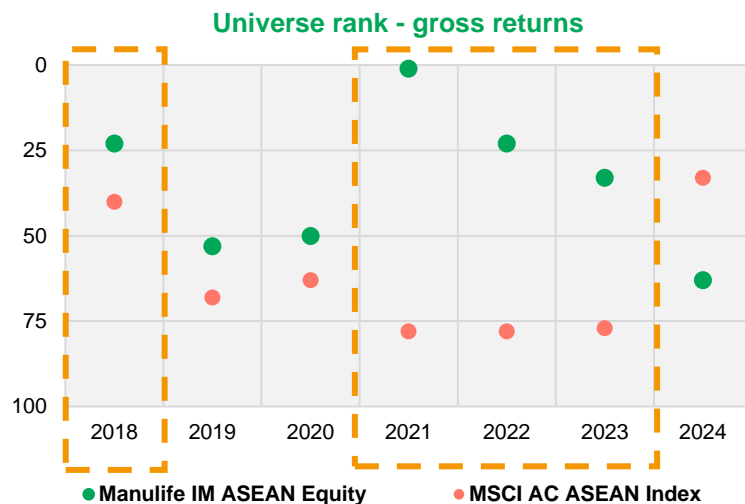
As of March 31, 2025. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings. Performance is shown in USD. Returns greater than one year are annualized. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. 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. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report included as a part of this presentation.

# ASEAN Equity Strategy

## eVestment South East Asia Equity Universe

### Calendar year performance as of March 31, 2025

Consistent and long-term performance:  
above median CY2018, 2021-2023 return

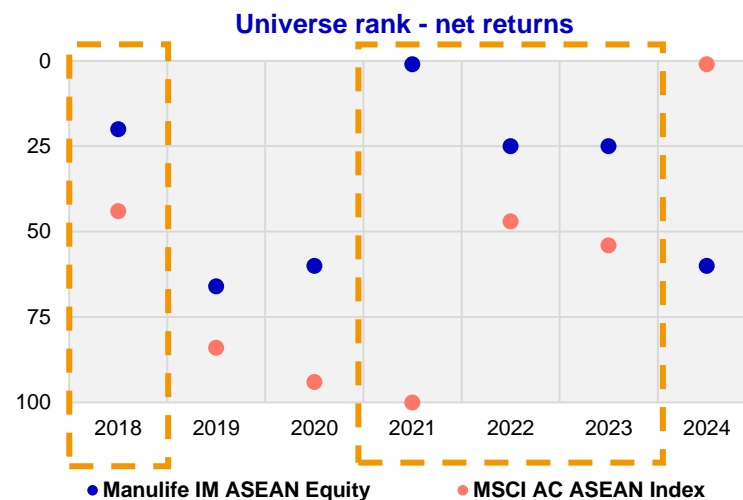


2018		2019		2020		2021		2022		2023		2024	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-7.04	23	10.29	53	0.57	50	19.47	1	1.84	23	4.70	33	5.10	63
-8.36	40	8.78	68	-6.19	63	0.21	78	-4.09	78	0.83	77	12.38	33
14		14		13		13		14		13		12	

Manulife IM ASEAN Equity

MSCI AC ASEAN Index

# of observations



2018		2019		2020		2021		2022		2023		2024	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-7.83	20	9.36	66	-0.28	60	18.46	1	0.97	25	3.82	25	4.21	60
-8.36	44	8.78	84	-6.19	94	0.21	100	-4.09	47	0.83	54	12.38	1
6		7		6		7		5		5		6	

Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings. Performance is shown in USD. Returns greater than one year are annualized. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. 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. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report included as a part of this presentation.

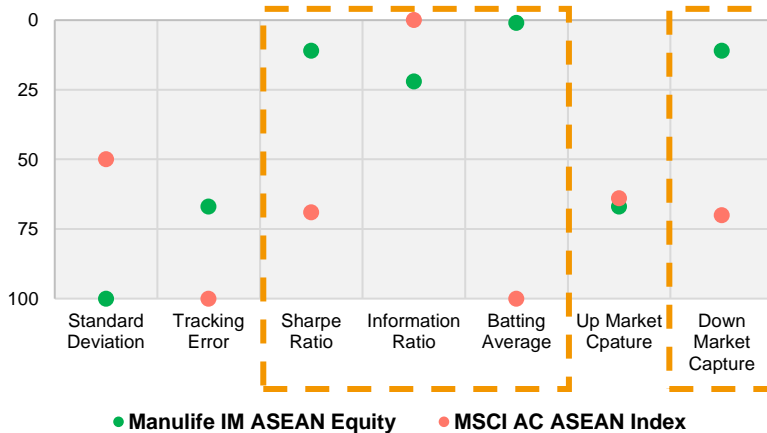
# ASEAN Equity Strategy

## eVestment South East Asia Equity Universe

### 5-year risk and efficiency metrics as of March 31, 2025

**Consistent and long-term risk control:**  
first quartile 5-year sharpe ratio, information ratio, batting average; strong 5-year down-market protection

Universe rank - gross returns



Standard Deviation		Tracking Error		Sharpe Ratio		Information Ratio		Batting Average		Up Market Capture		Down Market Capture	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
13.19	100	6.63	67	.85	11	.95	22	.65	1	98.92	67	67.45	11
15.35	50	-	-	.33	69	-	-	-	-	100.00	64	100.00	70

Manulife IM ASEAN Equity

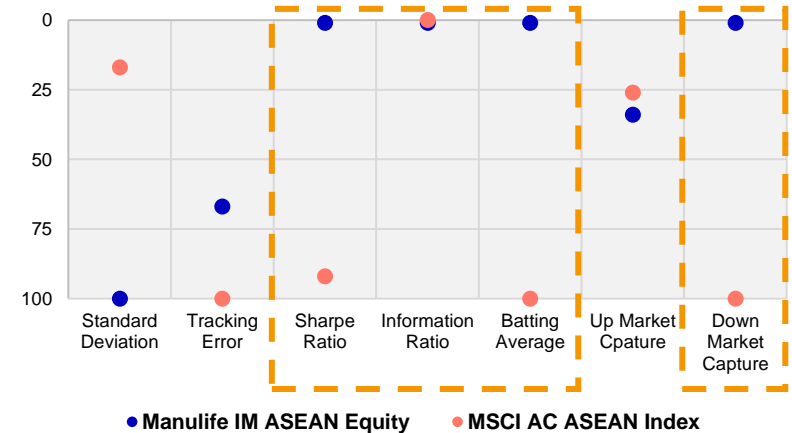
MSCI AC ASEAN Index

# of observations: 10

Manulife IM pays eVestment an annual fee to access and use its data.

As of March 31, 2025. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance and other qualitative and quantitative data which is accessible to other industry participants including asset owners and consultants. The performance and characteristics data and the time periods presented have been selected by Manulife Investment Management; different characteristics and time periods would produce different rankings. Performance is shown in USD. Returns greater than one year are annualized. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. 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. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report included as a part of this presentation.

Universe rank - net returns



Standard Deviation		Tracking Error		Sharpe Ratio		Information Ratio		Batting Average		Up Market Capture		Down Market Capture	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
13.18	100	6.63	67	.78	1	.80	1	.58	1	96.49	34	69.70	1
15.35	17	-	-	.33	92	-	-	-	-	100.00	26	100.00	100

# of observations: 4



# Manulife Investment Management

## ASEAN Equity Composite

**Prelim – Only Schedule of Year End Returns updated per SEC Marketing Rule**

Creation Date: January 1, 2018

Inception Date: November 1, 2015

Reporting Currency: USD

### Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2023	4.70	3.82	0.83	11.12	13.92	<=5	N/A	109	486,485
2022	1.84	0.97	-4.09	20.53	20.49	<=5	N/A	10	422,291
2021	19.47	18.46	0.21	20.37	19.83	<=5	N/A	10	455,705
2020	0.57	-0.28	-6.19	21.59	20.39	<=5	N/A	9	421,097
2019	10.29	9.36	8.78	11.35	11.42	<=5	N/A	8	422,034
2018	-7.04	-7.83	-8.36	11.93	11.90	<=5	N/A	7	392,058
2017	28.36	27.27	30.14	N/A	N/A	<=5	N/A	7	N/A
2016	10.88	9.93	6.20	N/A	N/A	<=5	N/A	6	N/A
Partial 2015	0.41	0.27	-2.43	N/A	N/A	<=5	N/A	5	N/A

### Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/24	Composite	5.10	6.13	N/A	7.79	4.21	5.23	N/A	6.87
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	12.38	0.43	N/A	3.52				

**Firm Definition:** 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.

**Compliance Statement:** Manulife claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife has been independently verified for the periods 1/1/2018 through 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Compliance with the GIPS® Standards for the predecessor firms were verified by a third party for the periods noted: MAM US 1/1/1993 to 12/31/2017, MAM UK 1/1/2008 to 12/31/2017, MAMJ 1/1/2006 to 12/31/2017, MAM HK 1/1/2006 to 12/31/2017, MAMS 6/5/2007 to 12/31/2017, MAML 1/1/2007 to 12/31/2017, MIM AG 1/1/2005 to 12/31/2022, MIM T 1/1/2004 to 12/31/2022 and MIMTA 1/1/2018 to 12/31/2022. 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.

**General Disclosure:** A complete list of the Firm's composite and pooled funds descriptions as well as policies regarding valuing investments, calculating performance, and preparing GIPS reports are available upon request. All returns reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. 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. Advisory fees are available upon request. Dispersion of annual returns is measured by an equal weighted standard deviation calculation of gross of fee returns. From inception to December 31, 2019 dispersion was measured by an asset weighted standard deviation calculation of gross of fee returns. Dispersion is not presented when there are five or fewer accounts in the composite for the entire year. Past performance is not a guarantee of future results. For annual periods starting January 1, 2011, the 3-year annualized ex-post standard deviation is not shown for the composite or the benchmark when 36 monthly composite returns are not available. The 3-year standard deviation for composite returns is calculated using composite net returns.

**Composite Description:** The ASEAN Equity strategy aims to generate long-term capital growth through investing primarily in equity and equity-related investments of companies listed or incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but which have significant economic exposure to, or derive a significant proportion of their income from the ASEAN region. There is a US\$2 million asset requirement to be eligible for inclusion in the strategy.

**Fee Schedule:** This report is intended for institutional investors and the standard investment advisory fee schedule is 0.85% on the first US\$50 million and 0.70% over US\$50 million.

**Benchmark Description:** The MSCI AC ASEAN (Gross) Index is a free-float weighted equity index that covers approximately 85% of the free float-adjusted market capitalization in each country. It captures large and mid cap representation across 1 Developed Markets country\* and 4 Emerging Markets countries\* in Asia. Developed Markets countries in the index include: Singapore. Emerging Markets countries include: Indonesia, Malaysia, the Philippines and Thailand.

# Investment Considerations

## General Risks

Any characteristics, guidelines, constraints, or other information provided for this material was selected by the firm as representative of the investment strategy and is provided for illustrative purpose only, may change at any time, and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time, are not a recommendation to buy or sell a security, and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities was or will be profitable. Top ten holdings information 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.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. The indices referenced herein 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.

If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

## GIPS Performance

Unless otherwise noted, all performance represents composite data. Gross of fees returns do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have an adverse effect. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. Unless otherwise noted, returns greater than 1 year are annualized;

calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding. Past performance does not guarantee future results.

Performance information shown is generally for discretionary strategies/solutions and managed by a Manulife entity which is GIPS compliant and falls under the definition of a corresponding Manulife GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, such as SMA/UMA business in Canada.

## Asset class risks

Principal risk factors that have an impact on the performance of our equity strategies include risks arising from economic and market events, portfolio turnover rates, governmental regulations, local, national and international political events, volatility in the commodities and equity markets, and changes in interest rates and currency values as well as environmental, social and corporate governance factors.

The principal risks associated with investing in a fixed income investment strategy include economic and market events, government regulations, geopolitical events, credit risk, interest rate risk, and risks associated with credit ratings, counterparties, foreign securities, currency exchange, hedging, derivatives and other strategic transactions, high portfolio turnover, liquidity, mortgage-backed and asset-backed securities, call or prepayment risk, and issuer stability along with environmental, social and corporate governance risk factors. The market value of fixed income securities will fluctuate in response to changes in interest rates, currency values and the credit worthiness of the issuer.

Principal risk factors that impact upon the performance of our asset allocation strategies include all the risks associated with the underlying funds and asset classes in which they are invested, in addition to overall asset allocation investment decisions. In addition, the underlying funds' performance may be lower than expected.

# Investment Considerations (continued)

## Information about SFDR

Unless otherwise noted, any references in this presentation to ESG or sustainability reflect the general approach of Manulife Investment Management to integrating sustainability risk considerations into our investment decision-making processes. Further details on Manulife Investment Management's general approach to sustainability are available at [www.manulifeim.com/institutional/global/en/sustainability](http://www.manulifeim.com/institutional/global/en/sustainability).

The source for all information shown is Manulife Investment Management, unless otherwise noted.

## ESG Integration and Engagement

Any ESG-related case studies shown here are for illustrative purposes only, do not represent all of the investments made, sold, or recommended for client accounts, and should not be considered an indication of the ESG integration, performance, or characteristics of any current or future Manulife Investment Management product or investment strategy.

Manulife Investment Management conducts ESG engagements with issuers but does not engage on all issues, or with all issuers, in our portfolios. We also frequently conduct collaborative engagements in which we do not set the terms of engagement but lend our support in order to achieve a desired outcome. Where we own and operate physical assets, we seek to weave sustainability into our operational strategies and execution. The relevant case studies shown are illustrative of different types of engagements across our in-house investment teams, asset classes and geographies in which we operate. While we conduct outcome-based engagements to enhance long term-financial value for our clients, we recognize that our engagements may not necessarily result in outcomes which are significant or quantifiable. In addition, we acknowledge that any observed outcomes may be attributable to factors and influences independent of our engagement activities.

We consider that the integration of sustainability risks in the decision-making process is an important element in determining long-term performance outcomes and is an effective risk mitigation technique. Our approach to sustainability provides a flexible framework that supports implementation across different asset classes and investment teams. While we believe that sustainable investing will lead to better long-term investment outcomes, there is no guarantee that sustainable investing will ensure better returns in the

longer term. In particular, by limiting the range of investable assets through the exclusionary framework, positive screening and thematic investment, we may forego the opportunity to invest in an investment which we otherwise believe likely to outperform over time. Please see our ESG policies for details.

## CQS ESG Integration and Engagement

Please note, the approach taken in relation to sustainable investing and ESG may differ from the approach taken at Manulife and Manulife Investment Management.

## CQS ESG Membership and Partnerships

Manulife | CQS Investment Management promoting each of the ESG actions shown through becoming member of respective programs or partner with the organizations on these endeavours. The logos referenced in this presentation are registered trademarks of the respective organisations/firms represented. Manulife | CQS Investment Management is prompting each of the ESG actions shown through becoming member of respective programs or partner with the organisations on these endeavours. (i) Principles for Responsible Investment: <https://www.unpri.org/>. (ii) UK Stewardship Code: <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/> (iii) Task Force on Climate-Related Financial Disclosures: <https://www.fsb-tcfd.org/> (iv) Standards Board for Alternative Investments: <https://www.sbai.org/> (v) CDP: <https://www.cdp.net/en> (vi) Climate Action 100+: <https://www.climateaction100.org/> (vii) The Institutional Investors Group on Climate Change: <https://www.iigcc.org/> (viii) Race to Zero: <https://climatechampions.unfccc.int/system/race-to-zero/>

# Important Information

© 2025 Manulife Investment Management. All rights reserved. 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.

This information is for the exclusive use of the intended institutional investors or their agents and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed or made available, directly or indirectly, in whole or in part, to any other person without our prior written consent.

## About Manulife Wealth & Asset Management

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](http://manulifeim.com)

Manulife | CQS Investment Management, is a trading name of CQS (UK) LLP, authorised and regulated by the UK Financial Conduct Authority, and/or CQS (US), LLC, which is a registered investment adviser with the US Securities and Exchange Commission and a member of the National Futures Association. The term "CQS" or "Manulife | CQS Investment Management" as used herein may include one or both of CQS (UK) LLP and CQS (US), LLC. Manulife | CQS Investment Management is a subsidiary of Manulife Investment Management (Europe) Limited.

This material has not been reviewed by, is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by the following Manulife entities in their respective jurisdictions. Additional information about Manulife Investment Management may be found at [manulifeim.com/institutional](http://manulifeim.com/institutional)

**Australia:** Manulife Investment Management Timberland and Agriculture (Australasia) Pty Ltd, Manulife Investment Management (Hong Kong) Limited. **Canada:** Manulife Investment Management Limited, Manulife Investment Management Distributors Inc., Manulife Investment Management (North America) Limited, Manulife Investment Management Private Markets (Canada) Corp. **Mainland China:** Manulife Overseas Investment Fund Management (Shanghai) Limited Company. **European Economic Area:** Manulife Investment Management (Ireland) Ltd. which is authorised and regulated by the Central Bank of Ireland **Hong Kong:** Manulife Investment Management (Hong Kong) Limited. **Indonesia:** PT Manulife Aset Manajemen Indonesia. **Japan:** Manulife Investment Management (Japan) Limited. **Malaysia:** Manulife Investment Management (M) Berhad 200801033087 (834424-U) **Philippines:** Manulife Investment Management and Trust Corporation. **Singapore:** Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) **South Korea:** Manulife Investment Management (Hong Kong) Limited. **Switzerland:** Manulife IM (Switzerland) LLC. **Taiwan:** Manulife Investment Management (Taiwan) Co. Ltd. **United Kingdom:** Manulife Investment Management (Europe) Ltd. which is authorised and regulated by the Financial Conduct Authority **United States:** John Hancock Investment Management LLC, Manulife Investment Management (US) LLC, Manulife Investment Management Private Markets (US) LLC and Manulife Investment Management Timberland and Agriculture Inc. **Vietnam:** Manulife Investment Fund Management (Vietnam) Company Limited.

No Manulife entity makes any representation that the contents of this presentation are appropriate for use in all locations, or that the transactions, securities, products, instruments or services discussed in this presentation are available or appropriate for sale or use in all jurisdictions or countries, or by all investors or counterparties. All recipients of this presentation are responsible for compliance with applicable laws and regulations.

This material is intended for the exclusive use of recipients in jurisdictions who are allowed to receive this information under their applicable law. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife

Investment Management or its affiliates. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information and/or analysis contained in this material has been compiled or arrived at from sources believed to be reliable, but Manulife Investment Management does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use of the information and/or analysis contained here. Neither Manulife Investment Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained here.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only current as of the date indicated. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute, and is not intended to constitute, a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Investment Management or its affiliates to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting, tax or other advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Neither Manulife Investment Management nor its affiliates provide legal or tax advice, and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. Prospective investors should take appropriate professional advice before making any investment decision. In all cases where historical performance is presented, note that past performance does not guarantee future results and you should not rely on it as the basis for making an investment decision.

# Important Information (continued)

The distribution of the information contained in this presentation may be restricted by law and persons who access it are required to comply with any such restrictions. The contents of this presentation are not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to any applicable laws or regulations. By accepting this material, you confirm that you are aware of the laws in your own jurisdiction relating to the provision and sale of the funds, portfolios or other investments discussed in this presentation and you warrant and represent that you will not pass on or use the information contained in this presentation in a manner that could constitute a breach of such laws by any Manulife entity or any other person.

**Australia:** Manulife Investment Management (Hong Kong) Limited (Manulife IM (HK)) is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect to the financial services being offered in this material. Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong ("SFC") under Hong Kong laws, which differ from Australian laws. This presentation is directed at wholesale investors only.

**Mainland China:** This material is prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Mainland China to any person to whom it is unlawful to make the offer or solicitation in Mainland China. The securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Mainland China in contravention of any applicable laws.

The issuer does not represent that this material may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the issuer which would permit a public offering of any securities or distribution of this material in Mainland China. Accordingly, the securities are not being offered or sold within Mainland China by means of this material or any other document. Neither this material nor any advertisement or

other offering material may be distributed or published in Mainland China, except under circumstances that will result in compliance with any applicable laws and regulations.

Further, neither this material nor any funds/strategies mentioned in this material (if any) has been submitted to or approved by the China Securities Regulatory Commission or other relevant Chinese government authorities (which, for the purposes of this paragraph, does not include the authorities in Hong Kong SAR, Macau SAR or Taiwan Region), unless otherwise expressly indicated. Securities denominated in foreign exchange or with the underlying investments in the offshore markets may only be offered or sold to investors of Mainland China that are authorized and qualified to buy and sell such securities. Prospective investors resident in Mainland China are responsible for obtaining all relevant and necessary approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange (if needed), before investing.

**Hong Kong:** This material is provided to Professional Investors, as defined in the Hong Kong Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules, in Hong Kong only. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors.

**Malaysia:** This material was prepared solely for informational purposes and is not an offer or solicitation by anyone in any jurisdictions or to any person to whom it is unlawful to make such an offer or solicitation.

**Singapore:** This material is intended for Accredited Investors and Institutional Investors as defined in the Securities and Futures Act.

**South Korea:** This material is intended for Qualified Professional Investors under the Financial Investment Services and Capital Market Act ("FSCMA"). Manulife Investment Management does not make any representation with respect to the eligibility of any recipient of these materials to acquire any interest in any security under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and Regulations thereunder. An interest may not be offered, sold or delivered directly or indirectly, or offered,

sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except in compliance with the FSCMA and any other applicable laws and regulations. The term "resident of Korea" means any natural person having his place of domicile or residence in Korea, or any corporation or other entity organized under the laws of Korea or having its main office in Korea.

**Switzerland:** This material may be made available in Switzerland solely to Qualified Investors (as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance), at the exclusion of Excluded Qualified Investors. The information provided in this material is for information purpose only and does not constitute an offer, a solicitation or a recommendation to contract a financial instrument or a financial service. This document does not constitute implicit or explicit investment advice. The information provided herein is general in nature and does not constitute an advertisement of financial products in Switzerland.

**United Kingdom:** This communication is directed only at investment professionals and any investment or investment activity to which it relates is available only to such persons.

**European Economic Area** The data and information presented is directed solely at persons who are Professional Investors in accordance with the Markets in Financial Instruments Directive (2004/39/EC) as transposed into the relevant jurisdiction. Further, the information and data presented does not constitute, and is not intended to constitute, "marketing" as defined in the Alternative Investment Fund Managers Directive.

**United States:** Manulife Investment Management (US) LLC (Manulife IM US) and Manulife Investment Management (North America) Limited (Manulife IM NA) are indirect wholly owned subsidiaries of Manulife. 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. This material is not intended to be, nor shall it be interpreted or construed as, a recommendation or providing advice, impartial or otherwise.