

First quarter 2025

Asia Total Return Bond Strategy

Quarterly Market & Strategy Review

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



Asia Total Return Bond Strategy

First quarter overview

Quarter's overview – Asia Total Return Bond Strategy

Market highlights

- US Treasury yields ended the quarter lower, as more signs of a slowing US economy emerged and as tariff-related headlines resurfaced. US consumer confidence weakened for the third consecutive month. Core personal consumption expenditure (PCE) for the month of February came in slightly higher than market expectations at 2.8%, while change in nonfarm payrolls came in weaker than expected at 151k. The 10-year Treasury yield dropped from 4.57% to 4.21%.
- Asian bond markets delivered positive performance in Q1 (JACI +2.29%, JADE Broad +1.93%).
 - Asian credit had a positive quarter amidst lower US Treasury yields and stable carry. On the investment grade front, Chinese credits contributed most to index-level returns amid market expectation on further supportive measures after the March National People's Congress (NPC) meeting; TMT credits also rose on the back of headlines surrounding DeepSeek. Elsewhere, South Korean credits contributed with the exports showing signs of recovery in early March. Asian high yield outperformed; China property names was generally constructive as policymakers vowed to effectively contain property developer debt default risks during the March 2025 "Two Sessions" meeting. Selective credits in the Hong Kong property sector also contributed notably on the back of positive idiosyncratic headlines around loan repayment or repurchase plans.
 - Asian local bond markets posted positive returns driven by the income component. Central banks in India, Indonesia, South Korea and Thailand cut their key interest rates over the quarter; while the Monetary Authority of Singapore (MAS) adopted a more accommodative policy stance in January by reducing SGD NEER appreciation slope slightly. In China, during the NPC meeting, the government announced its 2025 growth targets: 5% GDP growth, 2% CPI, and an expansionary fiscal budget, including a 4% GDP budget deficit and a CNY 2.9 trillion increase in government bond net issuance for 2025. At the same time, the PBOC governor also emphasized "opportunistic easing of rates and RRR" in 2025.

Portfolio

- We dynamically adjusted the US duration amid market volatility. Continued to favor selective high yielding Asia local rates e.g., India, Philippines. The team added long-end China and India local government bonds over the quarter amid expectations on further monetary easing by the central banks.
- The team maintained a bias towards HY credits given improved fundamentals and attractive valuations, with preference on selective high quality or idiosyncratic event-driven credits which are relatively less sensitive to the global macro backdrop. We also closely monitored and actively rebalanced the portfolio's exposure to Chinese credits amid improved investor sentiment on further supportive measures after NPC meeting.
- Actively adjusted USD exposure amid headlines on US tariff policies; dynamically adjusted the tactical hedge on the portfolio's IDR and INR currency exposure for defensive positioning amid heightened volatility.

Performance

- The Strategy returned +2.29% (gross) and +2.16% (net) in Q1, outperforming the benchmark which returned +1.85%.
- Main relative contributor came from portfolio's overweight to India and Indonesia interest rate duration contributed amid lower local yields. Overall security selection also contributed; exposure to a Hong Kong real estate developer and a Chinese online shopping platform operator were notable contributors.
- Main relative detractor came from the portfolio's overweight to Indonesian rupiah, a weakened currencies against USD amid heightened investor concerns after the announcement of the new property-linked bonds program.

JACI = JP Morgan Asia Credit Index; it tracks total return performance of the Asia dollar bond market, reported in US dollar.

JADE Broad = J.P. Morgan Asia Diversified Broad Index; it tracks total return performance of the Asian local currency bond market, reported in US dollar.

Performance is shown in USD. Past performance is not indicative of future results. 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. For complete performance please see page 5.

Asia Total Return Bond Strategy

Asian USD credit market outperformed Asian local currency bond market

Asia Fixed Income market review

Asian rates

- Hong Kong rates outperformed amid relative higher correlation with US Treasury yields.
- China rates underperformed; yields trended higher amid improved economic data at the beginning of the year and PBOC's slower QE program in Q1.

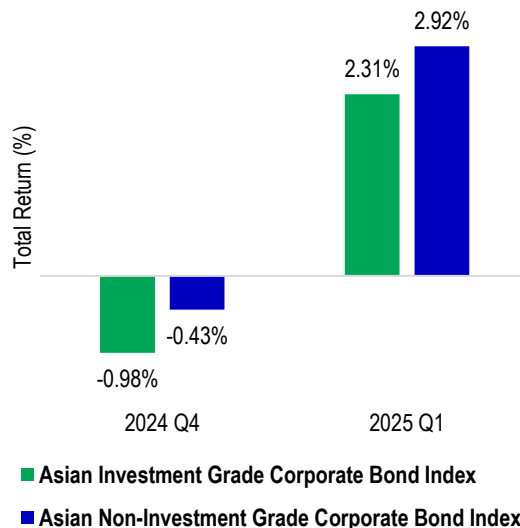
Asian credit

- Asian credit posted positive returns driven by lower US Treasury yields and stable carry.
- Asia IG credit remained constructive amid supportive fundamentals and technicals. Asian HY outperformed; China property names contributed as policymakers vowed to effectively contain property developer debt default risks during the March 2025 "Two Sessions" meeting.

Asian currencies

- SGD outperformed on the back of favorable economic growth prospects and capital inflows.
- IDR underperformed amid heightened investor concern after the announcement of the new property-linked bonds program.

10-year local currency bond	Q1-end % yield	QTD change (bps)
Hong Kong	3.51%	-23
Thailand	2.05%	-20
India	6.58%	-18
Singapore	2.69%	-17
South Korea	2.77%	-10
Malaysia	3.77%	-5
Indonesia	7.00%	1
Australia	4.38%	2
Taiwan	1.64%	3
Philippines	6.15%	4
New Zealand	4.49%	8
China (onshore)	1.82%	14



Currency (vs. USD)		QTD spot return (%)
Singapore Dollar	SGD	1.71
New Zealand Dollar	NZD	1.50
Philippine Peso	PHP	1.07
Australian Dollar	AUD	0.95
Malaysian Ringgit	MYR	0.76
Chinese Renminbi	CNY	0.58
Thai Baht	THB	0.51
Indian Rupee	INR	0.17
South Korean Won	KRW	-0.06
Hong Kong Dollar	HKD	-0.15
Taiwanese Dollar	TWD	-1.23
Indonesian Rupiah	IDR	-2.77

Source: Bloomberg, JP Morgan Asia Credit Index. Index performance data shown in US Dollar, as of March 31, 2025.

Past performance is not indicative of future results. Asian Investment Grade Corporate Bond Index = JACI Investment Grade Corporate Index; it tracks total return performance of the investment grade Asia dollar bond market, reported in US dollar. Asian Non-Investment Grade Corporate Bond Index = JACI Non-Investment Grade Corporate Index; it tracks total return performance of the non-investment grade Asia dollar bond market, reported in US dollar. This information is supplemental to the GIPS Report included as a part of this material. For complete performance of the Strategy, please see page 5.

Asia Total Return Bond Strategy

Actively managed duration and remained selective on high quality credits

Key portfolio changes

Interest rates

- Continued to favor high yielding Asia local rates e.g., India, Philippines. Added long-end China and India local government bonds amid expectations on further monetary easing by the central banks.
- Dynamically adjusted the US duration amid market volatility. Tactically switched some South Korean duration to US duration in the beginning of the quarter as aggressive rate cut expectation priced by market investors.

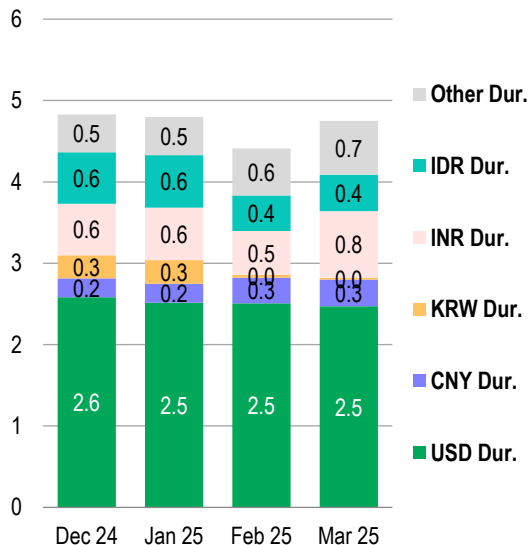
Credit

- The team maintained a bias towards HY credits with preference on selective high quality or idiosyncratic event-driven credits which are relatively less sensitive to the global macro backdrop.
- The team closely monitored and actively rebalanced the portfolio's exposure to Chinese credits amid improved investor sentiment on further supportive measures after National People's Congress (NPC) meeting.

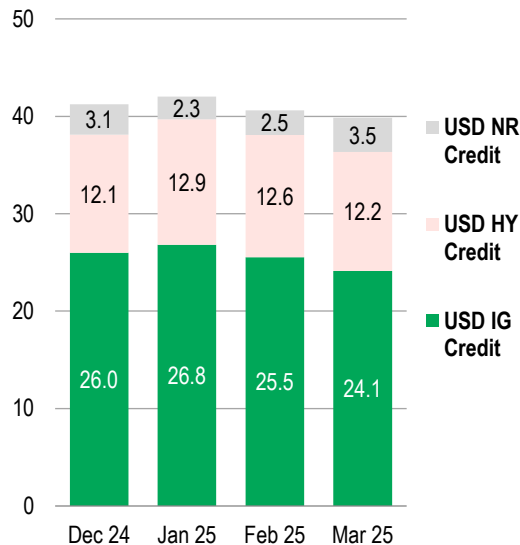
Currencies

- Actively adjusted USD exposure amid headlines on US tariff policies. Maintained exposure to selective Asian economies, e.g., MYR and PHP which are supported by strong fundamentals.
- Over the quarter, dynamically adjusted the tactical hedge on the portfolio's IDR and INR currency exposure for defensive positioning amid heightened volatility.

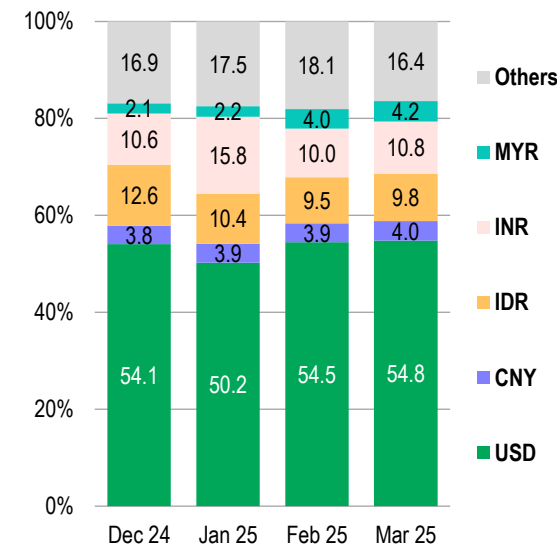
Contribution to duration (years)



Credit breakdown (%)



Currency positioning (%)

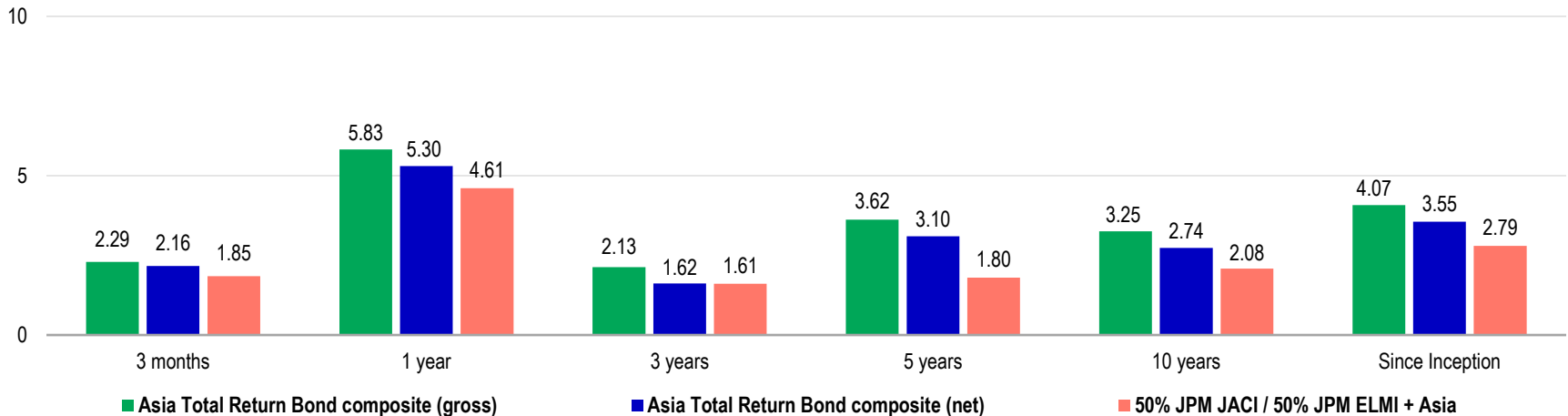


Source: Manulife Investment Management, as of March 31, 2025. Characteristics are as of date indicated and subject to change.

Asia Total Return Bond composite

Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Asia Total Return Bond composite (gross)	4.01	4.19	-8.95	-1.14	9.49	9.77	-0.07	8.66	6.93	-0.86
Asia Total Return Bond composite (net)	3.49	3.67	-9.40	-1.64	8.95	9.22	-0.57	8.11	6.39	-1.36
50% JPM JACI / 50% JPM ELMI + Asia	2.37	5.09	-7.62	-1.96	5.84	7.47	-1.09	8.30	3.17	-0.53
Excess return (gross)	1.64	-0.90	-1.33	0.82	3.65	2.31	1.02	0.36	3.76	-0.33
Excess return (net)	1.12	-1.42	-1.79	0.32	3.11	1.76	0.52	-0.19	3.22	-0.82

Composite inception date: October 1, 2009.

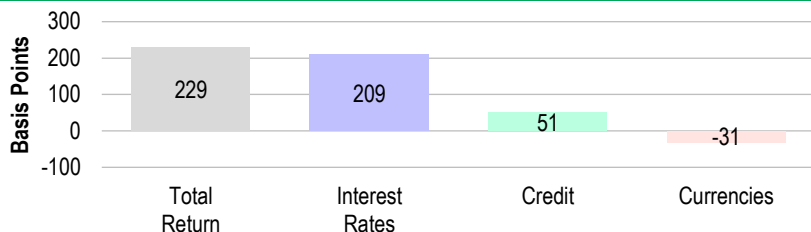
Past performance is not indicative of future results. Performance is shown in USD. Returns greater than one year are annualized. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect 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.

Asia Total Return Bond Composite

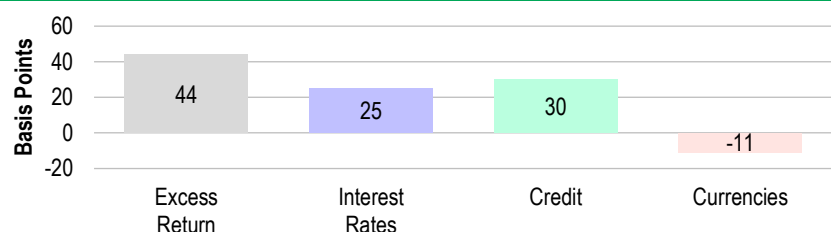
Performance attribution Q1

Performance (%)	Q1
Asia Total Return Bond Composite (gross)	2.29
Asia Total Return Bond Composite (net)	2.16
Benchmark	1.85
Excess return (gross)	0.44
Excess return (net)	0.31

Contribution to total return



Performance attribution vs. benchmark



Main contributors (gross return)

- Portfolio contributed from lower yields over the quarter.
- Portfolio benefited from stable positive carry.

Main detractors (gross return)

- Overweight to Indonesian rupiah detracted amid weakened currencies against USD on heightened investor concerns after the announcement of the new property-linked bonds program.

Main relative contributors (excess return)

- Overweight to India and Indonesia interest rate duration contributed amid lower local yields.
- Overall security selection also contributed; exposure to USD bonds of a Hong Kong real estate developer and a Chinese online shopping platform operator were notable contributors.

Main relative detractors (excess return)

- Overweight to Indonesian rupiah detracted amid weakened currencies against USD on heightened investor concerns after the announcement of the new property-linked bonds program.

Source: Manulife Investment Management, Bloomberg PORT system, as of March 31, 2025. Benchmark: 50% JPMorgan Asia Credit Index (USD) + 50% JPMorgan Emerging Local Market Plus Asia.

Performance is shown in USD. Past performance is not indicative of future results. 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. For complete performance please see page 5.

Asia Total Return Bond Strategy

Asian bond markets can offer opportunities for active managers

Risk	Market factors	Investment theme	Positioning
Interest rates	<ul style="list-style-type: none"> The hawkish policies and higher tariffs imposed by the US administration on its key trading partners have led to rising concerns on weaker global growth and higher inflation. We believe such policy uncertainties will persist, likely triggering further market volatility. We believe selective Asian central banks to have room to continue its rate cutting in 2025 amid benign inflationary environment. 	<p>Volatility in US yield environment in the near term</p> <p>Selective Asian local curves to outperform support rate cut expectations</p>	<ul style="list-style-type: none"> Long duration bias positioning, while tactically trading US rates. Selective exposure to Indian, Indonesian, Malaysia and Philippines rates; with an improving inflation outlook in these markets, we believe these central banks have room for rate cuts.
Credit	<ul style="list-style-type: none"> High-quality Asian credits are underpinned by stable fundamentals and strong technical demand. China's bumpy economic recovery may continue to weigh on market sentiment. We believe the Chinese authorities would need to step up stimulus measures along with further positive economic data releases to drive next market movement. 	<p>Asian credit market markets offer attractive yield and carry opportunities, however idiosyncratic risks remain</p>	<ul style="list-style-type: none"> Focus on bottom-up credit selection. Maintain a bias towards HY credits given improved fundamentals and attractive valuations, with preference on selective high quality or idiosyncratic event-driven credits which are relatively less sensitive to the global macro backdrop.
Currencies	<ul style="list-style-type: none"> Fed's monetary easing cycle along with the policy uncertainties from the US administration may provide dislocation opportunities in Asian local bond markets. Economic trajectory in Asia region, especially the Southeast Asia region, is expected to remain firm. 	<p>Opportunistic and selective in currency management on the backdrop of tariff policy uncertainties</p>	<ul style="list-style-type: none"> Tactically trading USD exposure and dynamically adjusted the tactical hedge on the portfolio's IDR and INR currency exposure for defensive positioning amid heightened volatility. Underweight Asian currencies, e.g. AUD, where tariffs could potentially have a larger impact to the export-oriented economies in Asia.

As of March 31, 2025.

Asia Fixed Income outlook

- The hawkish policies and higher tariffs imposed by the US administration on its key trading partners have led to rising concerns on weaker global growth and higher inflation -- we believe such policy uncertainties will persist, likely triggering further market volatility. On the monetary side, the US Federal Reserve (Fed) Chair Jerome Powell reiterated the FOMC was in no hurry to adjust its policy stance, despite the dot plot edging higher on the back of policy uncertainty. Active management will be key to navigating the persistently uncertain market environment in the upcoming months.
- In Asia ex-China, we believe that certain central banks, including India, Indonesia, South Korea and Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation, which should provide a supportive macro backdrop for the region. We also expect the economic trajectory and growth prospects in Asia, especially India, to remain strong and positive.
- Asian credit had a relatively strong start to the year, displaying resiliency on the back of favorable fundamentals and supportive technicals. We believe the attractive carry and all-in yields of Asian credit relative to global peers provides a decent buffer against market uncertainties, while the asset class continues to offer diversification benefits.
- In China, policymakers have demonstrated a pro-growth stance in the 2025 National People's Congress (NPC) meeting by raising the official on-budget fiscal deficit target to around 4% of GDP in 2025, which is roughly equivalent to a RMB 7.5 trillion government general bond issuance quota, and by providing broad policy directions for boosting consumption and stabilizing the property sector. The People's Bank of China (PBOC) also reiterated its commitment to further monetary easing at the latest Monetary Policy Committee (MPC) meeting, with potential RRR and rate cuts later this year. We expect to see more concrete measures by the government in the upcoming months to stabilize the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainties around the US' tariff plans.

Asia ex-Japan Fixed Income outlook			
Market	Rates	Credit	Currencies
China	+		
Hong Kong	-	-	-
India	+	+	
Indonesia	+	-	
Malaysia	+		
Philippines	+		
Singapore			-
South Korea			
Taiwan	-		
Thailand			-
Vietnam			-

Key:

Positive outlook (+)

Neutral outlook

Negative outlook (-)

For illustrative purposes only. Source: Manulife Investment Management, as of March 31, 2025.

Why Manulife IM Asia Total Return Bond Strategy?

Why Asia bonds?

- High-quality, fast-growing asset class, potential diversification benefits

Why this Strategy?

- Flexible portfolio dynamically allocating across hard and local currency Asia bonds to navigate through market volatility

Why Manulife IM?

- We offer comprehensive Asia fixed income capabilities leveraging the deep local expertise of our investment professionals

Diversification does not guarantee a profit nor protect against loss in any market.
Past performance is not indicative of future results.

Manulife Investment Management

Asia Total Return Bond Composite

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

Creation Date: January 1, 2018

Inception Date: October 1, 2009

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	4.19	3.67	5.09	10.68	5.85	<=5	N/A	93	486,485
2022	-8.95	-9.40	-7.62	11.22	5.70	<=5	N/A	101	422,291
2021	-1.14	-1.64	-1.96	7.24	3.74	<=5	N/A	134	455,705
2020	9.49	8.95	5.84	7.36	3.85	<=5	N/A	341	421,097
2019	9.77	9.22	7.47	3.35	2.68	<=5	N/A	473	422,034
2018	-0.07	-0.57	-1.09	3.76	3.49	<=5	N/A	457	392,058
2017	8.66	8.11	8.30	3.83	3.58	<=5	N/A	540	N/A
2016	6.93	6.39	3.17	4.06	3.66	<=5	N/A	473	N/A
2015	-0.86	-1.36	-0.53	4.81	3.60	<=5	N/A	509	N/A
2014	4.95	4.43	3.26	5.24	3.79	<=5	N/A	533	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	4.01	1.32	3.04	3.99	3.49	0.82	2.53	3.47
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	2.37	0.62	1.99	2.72				

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 Asia Total Return Bond strategy aims to maximize total returns from a combination of capital appreciation and income generation by investing primarily in corporate and government bonds issued in the Asia Pacific Ex-Japan region. There is a US\$5 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 0.50% on the first US\$50 million, 0.40% on the next US\$50 million and 0.30% over US\$100 million.

Benchmark Description: The composite benchmark is a blended benchmark which comprises of 50% J.P. Morgan Asia Credit Index and 50% J.P. Morgan Emerging Local Markets Index Plus Asia. The benchmark is rebalanced monthly.

Derivatives Disclosure: As part of the investment process, financial derivatives may be used to manage risk. The strategy may employ a variety of hedging strategies with respect to specific portfolio holdings, or to the entire portfolio, or to both. The strategy may engage in derivative instruments including, but not limited to, interest rate futures and currency forward contracts for hedging purposes. Derivative instruments are only used when and as guidelines and/or regulations permit.

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 depository 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.

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

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