Manulife Investment Management

First quarter 2025

Asian High Yield 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.

QMSR.4447660

Asian High Yield Strategy
First quarter overview

Quarterly overview – Asian High Yield Strategy

Market highlights

- Asian high yield markets posted positive returns for the quarter due to stable carry and lower US Treasury yields, although aggregate credit spreads widened towards the end of the period on the back of rising uncertainties related to tariffs. The US Federal Reserve (Fed) kept its interest rate unchanged at 4.25% to 4.50% during the January and March FOMC meetings and reiterated that it was not in a hurry to adjust its policy stance.
- Performance was supported by Chinese credits and selective names within the Chinese property sector, as policymakers vowed to effectively contain property developer debt default risks during the March 2025 “Two Sessions” meeting, which could potentially reduce the left-tail risk in the sector. Selective credits in the Hong Kong property sector also contributed notably on the back of positive idiosyncratic headlines around loan repayment or repurchase plans.

Portfolio

- Over the quarter, we reduced exposure to credits that have performed well or where valuations have become less attractive, mainly in the Hong Kong property and financials sectors, and rotated into credits that offered better risk-reward across the region, predominantly in the Indian and Chinese markets.
- Covered some underweight exposure in frontier sovereigns, but remained broadly underweight, as tariff rates applied by the US were higher than expected, while fears of global economic slowdown may potentially derail the recovery of these markets.

Performance

- The Strategy returned 4.22% (gross) and 4.06% (net) in Q1, outperforming the benchmark which returned 2.99%.
- Security selection contributed; in particular, perpetual bonds issued by Hong Kong real estate and Singapore logistics companies were notable contributors. Overweight exposures to selective Indian and Chinese credits also contributed.
- Shorter duration exposure vs. the benchmark was a relative detractor on the back of lower US Treasury yields across most tenors over the period. Overweight exposures to Indonesia and Indonesian credits were also slight relative detractors.

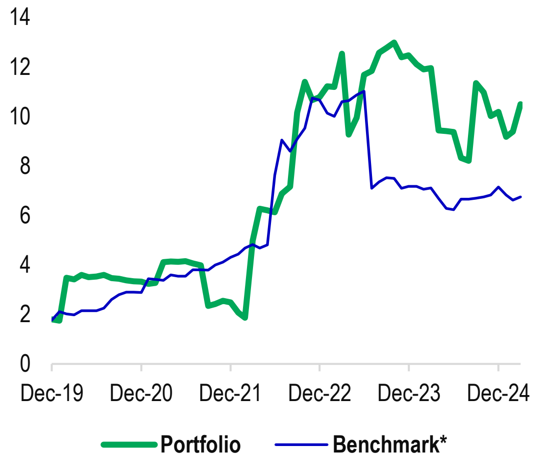
Source: Manulife Investment Management, as of March 31, 2025. Benchmark: JP Morgan Asia Credit Non-Investment Grade Index.

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. 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.

Asian High Yield Strategy

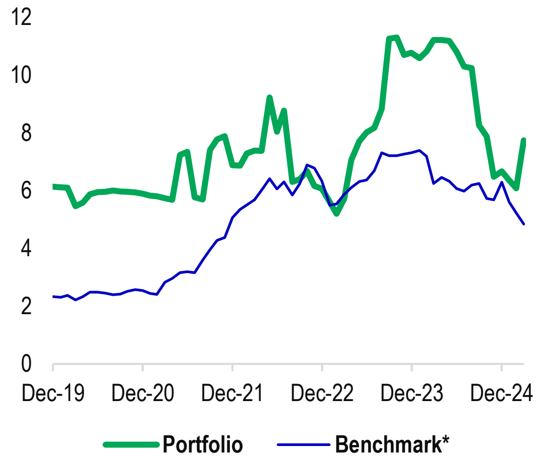
Representative portfolio weighting vs. benchmark by major sectors

Macau Gaming (%)



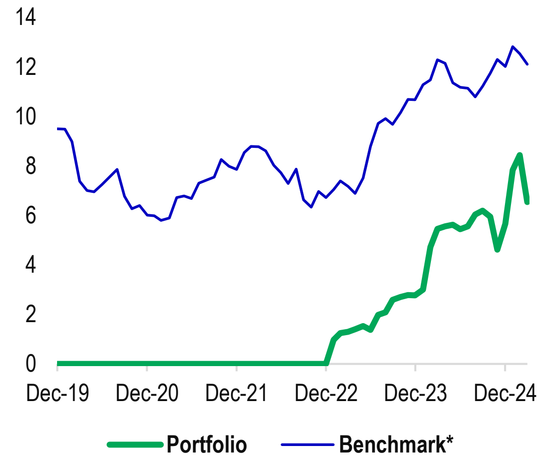
Rationale:
- Dynamically adjusted sector weights to navigate through COVID-related disruptions
- Strong credit fundamentals post China re-opening
- Room to de-leverage amid increased cash flow

Indian Renewables (%)



Rationale:
- Constructive view on sector given it is well-positioned to benefit from India's fiscal budget and provides ESG opportunities
- Defensive business model with stable cash flow

Frontier Markets (%)

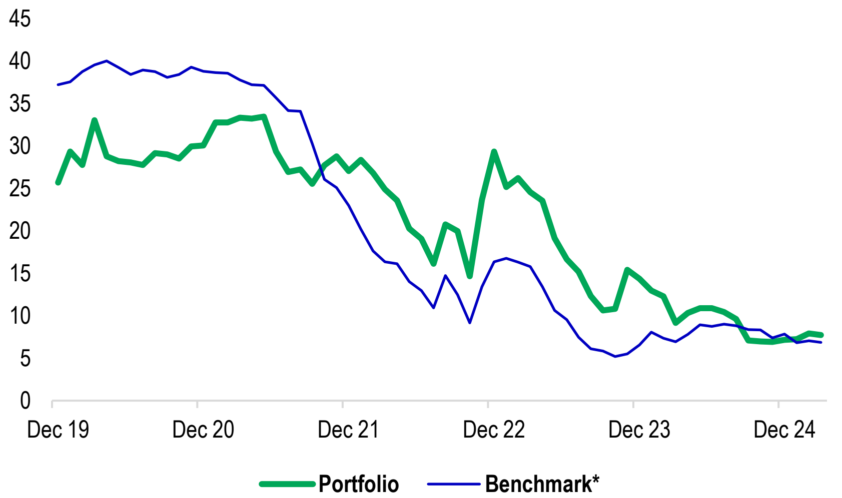


Rationale:
- Political uncertainties and financial vulnerabilities arising from challenging macro conditions remain
- Actively reduced UW on back of positive developments related to IMF support and attractive valuations from recent weakness related to global economic slowdown and US-related tariffs

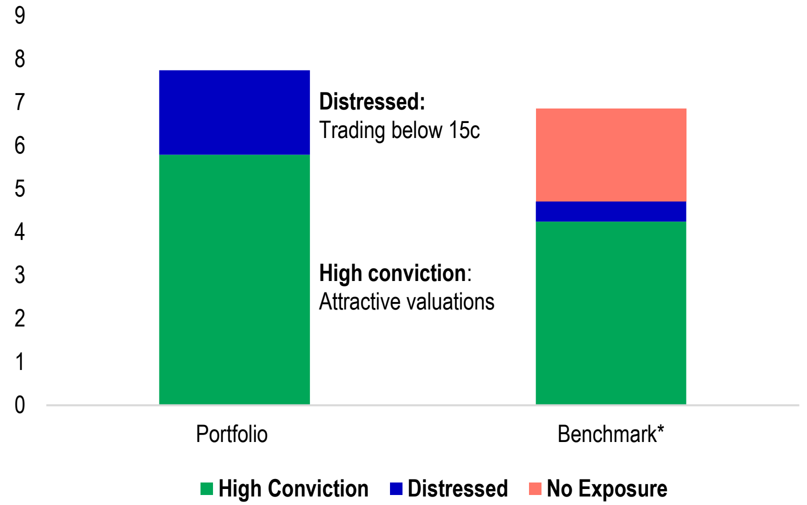
Source: Manulife Investment Management, Benchmark: JP Morgan Asia Credit Non-Investment Grade Index data as of March 31, 2025. OW=Overweight and UW=Underweight.
Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings , sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those show n. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sec tors listed. This information is supplemental to the GIPS Report attached as part of this presentation

Asian High Yield Strategy
China property sector

By China property sector (%)



Issuer breakdown (%)



Backdrop:

- **Why UW (12/2019 to 9/2021)** – China property bond yields at historical lows despite indications of a potential real estate bubble emerging.
- **Why OW (10/2021 to 6/2024)** – Capture price dislocation in the market with exposures tilted towards developers with better likelihood of survival.
- **Tactical OW/UW (9/2024 to 3/2025)** – Selectively increasing exposure to beneficiaries of potential stimulus while profit taking on those where our investment theses have started to play out and valuations have become less attractive.

Backdrop:

- **High Conviction** – Developers with sustainable business profiles such as rental income from investment properties or revenues from non-property businesses.
- **Distressed** – Developers with better price recovery prospects post debt-restructuring.
- **No Exposure** – Companies with weak financial transparencies, limited recovery prospect, unattractive valuations.

Source: Manulife Investment Management, Benchmark: JP Morgan Asia Credit Non-Investment Grade Index data as of March 31, 2025. OW=Overweight and UW=Underweight.

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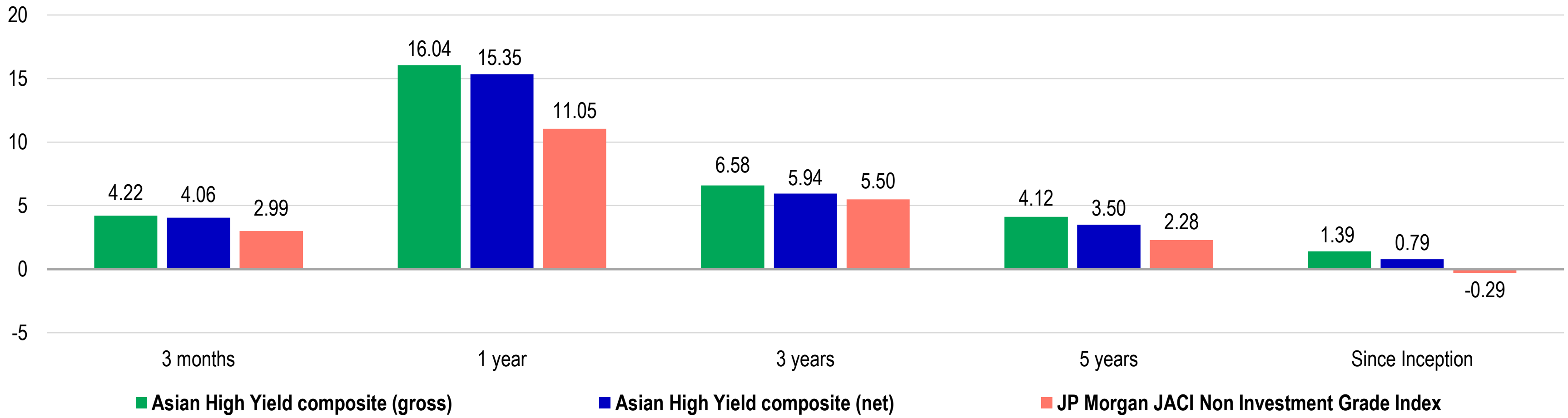
Asian High Yield composite
Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020
Asian High Yield composite (gross)	17.92	-6.91	-5.36	-9.15	9.32
Asian High Yield composite (net)	17.22	-7.47	-5.93	-9.69	8.66
JP Morgan JACI Non Investment Grade Index	15.18	4.76	-15.09	-11.05	4.94
Excess return (gross)	**2.74**	**-11.67**	**9.73**	**1.89**	**4.37**
Excess return (net)	**2.03**	**-12.23**	**9.16**	**1.35**	**3.72**

Composite inception date: January 1, 2020.

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.

Asian High Yield Strategy
Performance attribution 1Q 2025

Attribution (bps)	
Portfolio return (representative portfolio)	**426.8**
Benchmark return	292.8
Outperformance	**+134.0**
FX allocation & hedging	-0.6
Yield curve	-21.1
Asset allocation	-17.8
Security selection	174.5
Others*	-0.9

Performance (%)	1Q 2025
Asian High Yield Composite (gross)	4.22
Asian High Yield Composite (net)	4.06
Benchmark^	2.99
Excess return (gross)	**+1.23**
Excess return (net)	**+1.07**

Asset allocation contribution by country buckets

Bucket name	Avg Weight (%)		Outperf	
	Port	Bench	Alloc	Select
Philippines	2.3	8.6	10.6	-1.1
Singapore	2.4	2.2	0.3	23.4
Vietnam	0.0	0.4	0.1	0.0
Pakistan	2.7	5.0	-0.7	-0.5
Macau	9.6	7.4	-1.3	3.7
Thailand	6.3	3.4	-2.0	0.3
China	19.7	21.9	-2.8	14.9
Indonesia	7.3	4.4	-3.7	-11.9
India	23.8	18.3	-5.5	17.7
Sri Lanka	3.1	5.8	-6.3	4.1
Hong Kong	10.6	14.2	-15.7	123.1
Others (includes cash)	12.3	8.5	9.1	0.8

Main relative contributors

- Security selection contributed; in particular, perpetual bonds issued by Hong Kong real estate and Singapore logistics companies were notable contributors.
- Overweight exposures to selective Indian and Chinese credits also contributed.

Main relative detractors

- Shorter duration exposure vs. the benchmark was a relative detractor on the back of lower US Treasury yields across most tenors over the period.
- Overweight exposures to Indonesia and Indonesian credits were also slight relative detractors.

Source: Manulife Investment Management, Bloomberg PORT, as of March 31, 2025.
^Benchmark: JP Morgan Asia Credit Non-Investment Grade Index. *Others: notably includes intra-day, pricing differences, interest rate derivative basis.

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Asian High Yield Strategy
Market outlook

Our outlook for 2025

- Fundamentally, we expect higher tariffs to have limited direct impact to Asian HY credits, although secondary impact could be felt across the region as market confidence deteriorates and as potential economic slowdown and weakened domestic consumption may weigh on credit fundamentals.
- We remain constructive in Asian HY and see broader market weakness as an opportunity to increase exposure to quality credits that are relatively immune to an US economic slowdown. We expect most companies to remain resilient given continued access to domestic funding, and additional policy easing by regional governments will help to support their credit profiles.
- We expect to see more concrete measures by the Chinese 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. This **"policy put" should also create opportunities in China HY credits** from a capital appreciation perspective, particularly in some of the lower-quality or near-distressed names that have the potential for equity-like returns.
- **Indian high yield credits** will likely continue to benefit from a supportive macro backdrop given India's strong growth prospects, attractive nominal yields and strong technicals from index inclusion. Credit fundamentals in select areas such as infrastructure-related credits in the renewable energy and airport sectors should remain robust, with bonds offering attractive valuations.
- **Asian frontier sovereign credits** such as Sri Lanka and Pakistan may face near-term headwinds from US tariffs, and fears of global economic slowdown could potentially derail the recovery of these economies. However, we see further market weakness or panic selling in this area as an opportunity to cover our underweight positions.

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

Why Manulife IM Asian High Yield?

Key features

Well-structured Asian High Yield Solution

Carefully-selected portfolio of Asian dollar HY credits

Tactical duration adjustments relative to benchmark to address changing market conditions

Flexibility to add Asian IG exposure to increase defensiveness during market uncertainty and to capture price dislocation opportunities of IG credits with HY pricing

Predominantly USD denominated

Established track record and team

Over five years of established track record[1] in the Asian High Yield markets, and over 24 years managing Asian Fixed Income strategies

Experienced Asia ex-Japan portfolio management team with an **average experience of over 21 years**

Proprietary research and strong local presence

Bottom-up security selection backed by **extensive proprietary research network** and **fundamental analysis capabilities**

Strong local presence and region-specific expertise across Asian countries

Source: Manulife Investment Management, as of March 31, 2025.
1 Please refer to the full performance page as part of this presentation.

Diversification does not guarantee a profit nor protect against loss in any market.

Manulife Investment Management

Asian High Yield Composite

GIPS® Report

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

Creation Date: January 1, 2018 | Inception Date: January 1, 2020 | 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	-6.91	-7.47	4.76	19.37	14.94	<=5	N/A	95	486,485
2022	-5.36	-5.93	-15.09	19.90	16.13	<=5	N/A	96	422,291
2021	-9.15	-9.69	-11.05	N/A	N/A	<=5	N/A	20	455,705
2020	9.32	8.66	4.94	N/A	N/A	<=5	N/A	13	421,097

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	17.92	0.63	N/A	0.63	17.22	0.03	N/A	0.03

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	15.18	-0.89	N/A	-0.89

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Composite Description: The Asian High Yield strategy aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in sub-investment grade debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.60% on the first US$50 million, 0.50% on the next US$50 million and 0.40% over US$100 million.

Benchmark Description: The JP Morgan Asia Credit Non-Investment Grade Index tracks total return performance of the non investment grade Asia fixed-rate dollar bond market.

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.

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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
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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.

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