

First quarter 2025

China Hong Kong Opportunities Strategy

Quarterly Investment Update

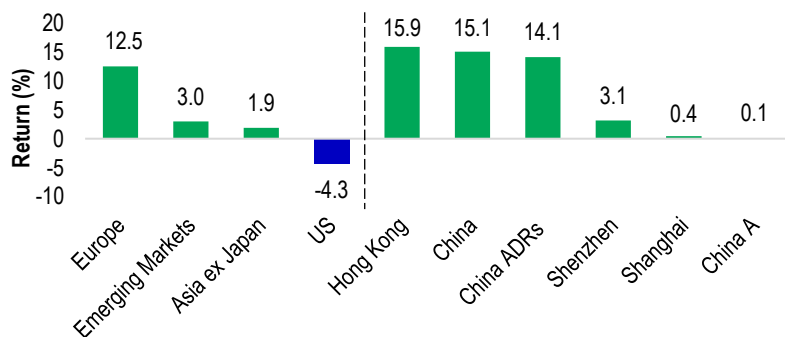
For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation.

Q1 2025: China equities moved higher on domestic technological advancements and favorable government policies

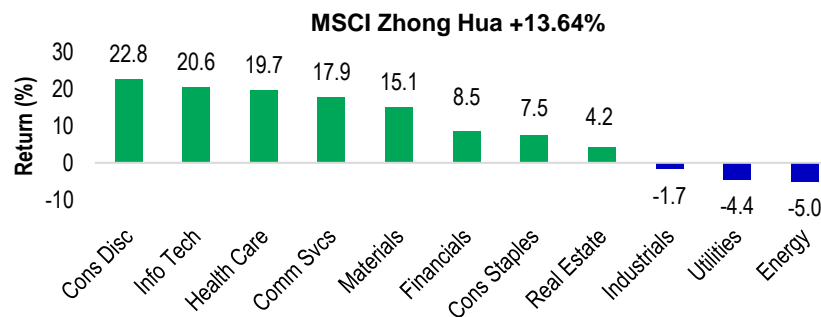
Market review and update

- Mainland China and Hong Kong equities moved higher.
- China equities posted gains. Domestic technological advancements in AI and humanoid robot fields, along with increased AI capex by large cap TMT firms drove the tech sector. During the March National People's Congress (NPC) meeting, Mainland China laid out key economic targets with domestic demand as the key economic driver in 2025. It includes setting the GDP growth target at "around 5%" and budget deficit ratio at "around 4% of GDP", as well as announcing RMB 4.4 trillion of new special local government bonds and RMB 500 billion of new special sovereign bonds for supporting banking sector's liquidity. In addition, Mainland China released 30 measures to support consumption by boosting income, stabilizing equity and property markets, providing incentives to increase birth rate, and enhancing support for trade-in programs.
- For China A-shares, the tech sector benefitted from optimism over the AI and humanoid robot-related supply chains, as Mainland China announced breakthrough in technology innovation with new AI large language models. In addition, materials moved higher as Mainland China increased state funding for strategic minerals to defend against trade tension, as well as expanding carbon trading among steel, cement and aluminum sectors. Besides, consumer sectors rose on the back of favorable consumption stimulus.
- Hong Kong equities moved higher. During the FY2025-2026 Hong Kong Budget, the government announced relaxation of stamp duty rate for properties valued at HK\$3-4 million, which should be positive for secondary market home sales. In addition, HK\$1 billion is allocated for establishing the Hong Kong AI Research and Development Institute, which aligns with the government's efforts in developing new quality productive forces.

Global Equity markets performance* – Q1 2025



Sector performance – Q1 2025



Source: Manulife Investment Management, March 31, 2025. MSCI Zhong Hua is comprised of MSCI China (85%) and MSCI Hong Kong (15%).

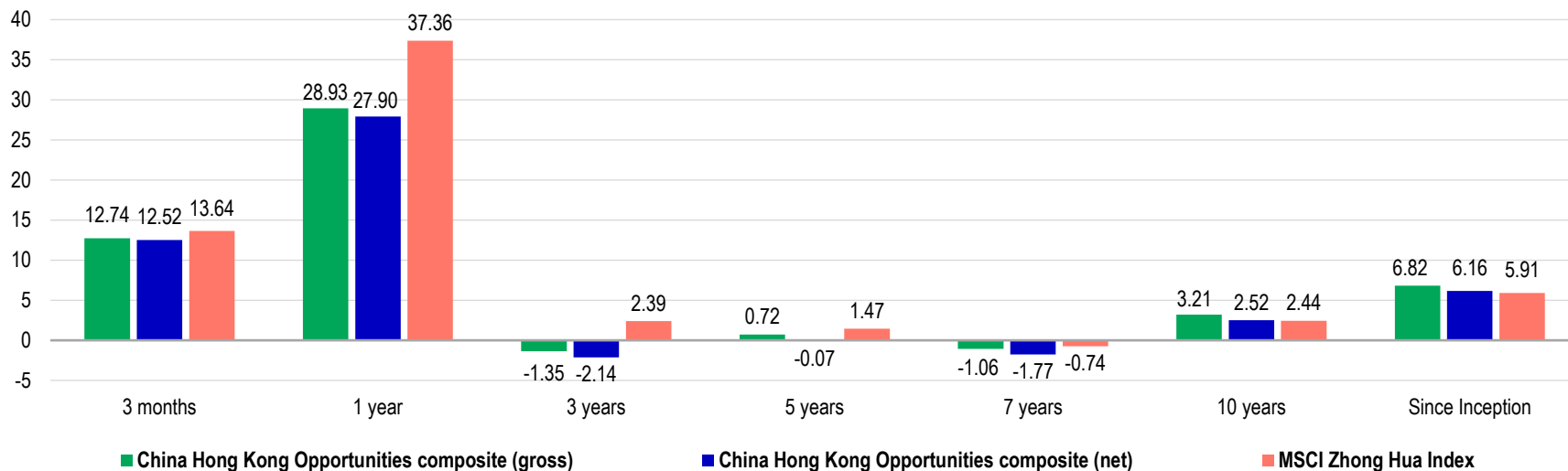
*Global equity markets performance are based on gross total returns of the respective indices: US – S&P 500 Index; Europe – Euro STOXX 50 Index; Emerging Markets – MSCI Emerging Markets Index; Asia ex Japan – MSCI AC Asia Excluding Japan Index; China – MSCI China Index; China A – MSCI China A Onshore Net Total Return Index USD; China ADRs – MSCI Overseas China Price USD Index; Hong Kong – Hang Seng Index; Shanghai – Shanghai Stock Exchange Composite Index; Shenzhen – Shenzhen Stock Exchange Composite Index

Past performance is not indicative of future results.

China Hong Kong Opportunities Composite

Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
China Hong Kong Opportunities composite (gross)	13.28	-15.97	-26.87	-20.12	45.11	23.97	-14.91	58.57	-0.17	-3.27
China Hong Kong Opportunities composite (net)	12.37	-16.64	-27.45	-20.75	44.14	23.29	-15.37	57.70	-0.72	-3.80
MSCI Zhong Hua Index	16.43	-11.82	-19.27	-19.23	24.99	20.56	-16.35	49.16	1.37	-5.73

Composite inception date: January 1, 2006.

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.

Q1 2025: Strategy moved higher but underperformed the benchmark

What helped?

- The portfolio's underweight in utilities contributed to performance. Stock selection in consumer staples also contributed to performance.
- Sichuan Kelun-Biotech Biopharmaceutical, a Chinese biopharmaceutical company on the back of solid 2024 earnings and smooth commercialization in multiple products. It remains a leader for cancer treatment and a beneficiary of favorable government policy for the innovative drug industry.
- Mao Geping Cosmetics, a Chinese cosmetics company, which rallied post initial public offering and solid 2024 results. The company is competitively positioned as one of the few Chinese domestic premium beauty brands. It should benefit from its ongoing efforts in product category expansion and penetration into high-end department stores in top-tier cities.

What hurt?

- The portfolio's overweight in industrials and underweight in communication services detracted from performance. Stock selection in information technology and utilities also detracted from performance.
- Pony AI, a Chinese autonomous driving technology solution provider, which pulled back on profit-taking after its strong performance on expectation over accelerated autonomous driving adoption. The company has obtained regulatory approval for robotaxi services in Mainland China and actively exploring overseas business expansion.
- ASMPT, a Hong Kong-listed manufacturer of semiconductor backend equipment, weighed by short-term cyclical pressure from mainstream semiconductor demand. That said, its advanced packaging business continued to demonstrate good traction, which should be a long-term growth driver.

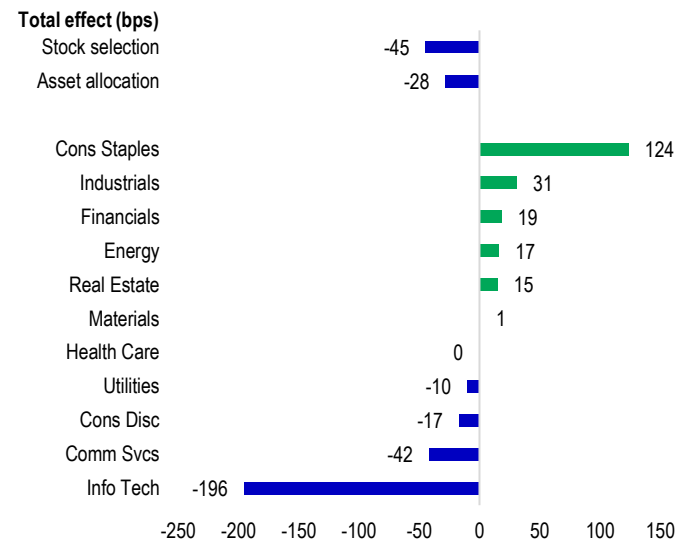
Performance (USD)

Q1 2025

China Hong Kong Opportunities Strategy (Gross)	12.74
China Hong Kong Opportunities Strategy (Net)	12.52
MSCI Zhong Hua Index	13.64

Attribution over Prevailing Benchmark

Detractor Contributor



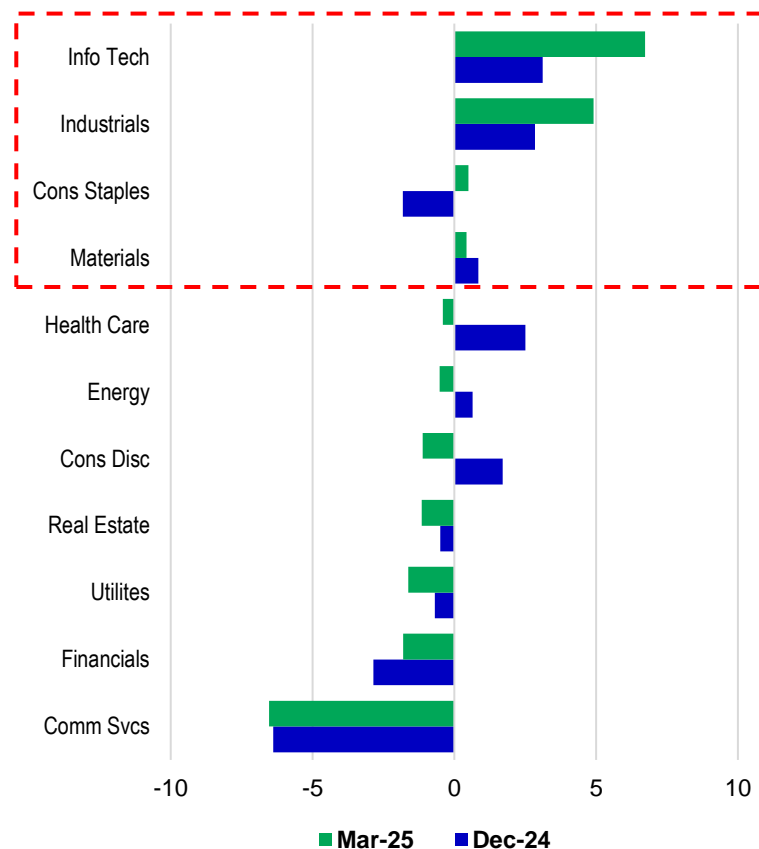
Source: Manulife Investment Management and FactSet, as of March 31, 2025. Inception Date: January 1, 2006. MSCI Zhong Hua is comprised of MSCI China (85%) and MSCI Hong Kong (15%). Past performance is not indicative of future results. Performance is shown in USD. Gross performance results do not reflect 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. 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. This information is supplemental to the GIPS Report included as a part of this material. 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.

Representative portfolio sector positioning and changes

Key investment themes and outlook

- We think Mainland China may roll out more fiscal and monetary stimulus. During the Two Sessions, it was highlighted that “the central budget has preserved sufficient policy tools and spaces to counteract domestic and external uncertainties”. Mainland China sets the GDP growth target at around 5%, CPI growth target at ~2% and budget deficit ratio at around 4% of GDP, which are in-line with our view. In addition, Mainland China may roll out more consumption-related policies in upcoming quarters. It has recently injected capital for 4 Chinese banks with RMB520 billion which is positive enabling the banks to support further loan growth to support corporates and SMEs.
- As we anticipate more innovation in the humanoid robot industry and faster development in autonomous driving, we continue to favour technology, media, and telecommunications (TMT) and platform companies (with acceleration on AI adoption), advanced manufacturing companies, edge AI beneficiaries (e.g. AI smartphones and AI PCs), as well as the robotic supply chain.

Representative portfolio active weights (%)



Sectors overweight against benchmark

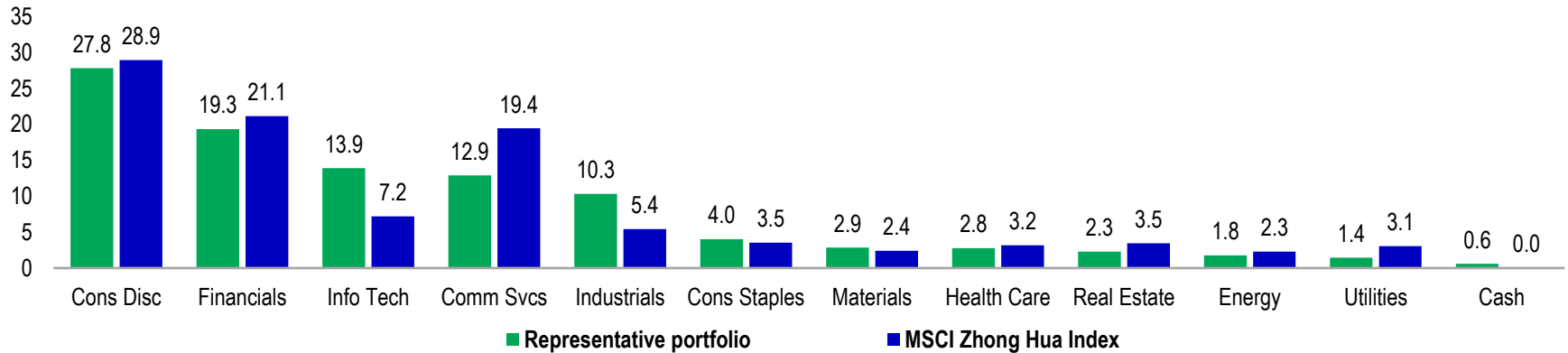
Source: Manulife Investment Management, FactSet, as of March 31, 2025.

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. This information is supplemental to the GIPS Report included as a part of this material. 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.

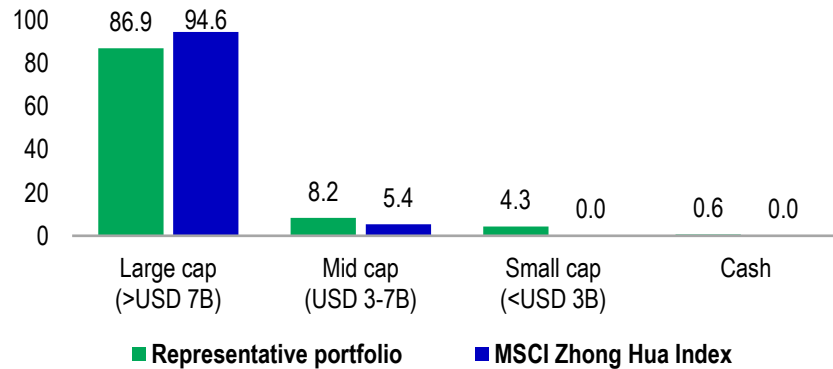
China Hong Kong Opportunities Strategy

Representative portfolio characteristics as of March 31, 2025

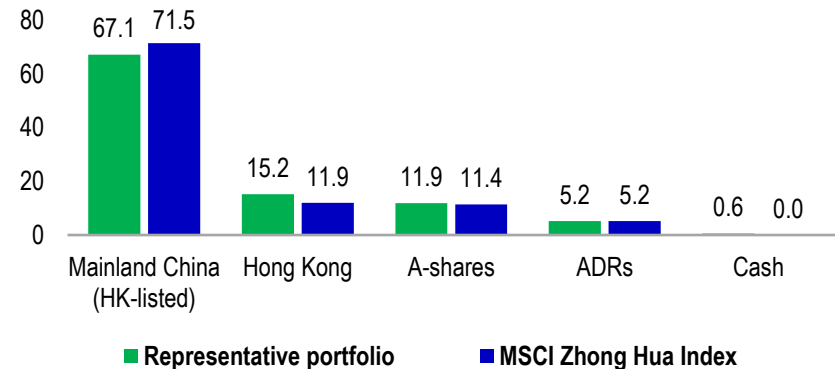
Sector allocation (%)



Market capitalization allocation (%)



Share type allocation (%)



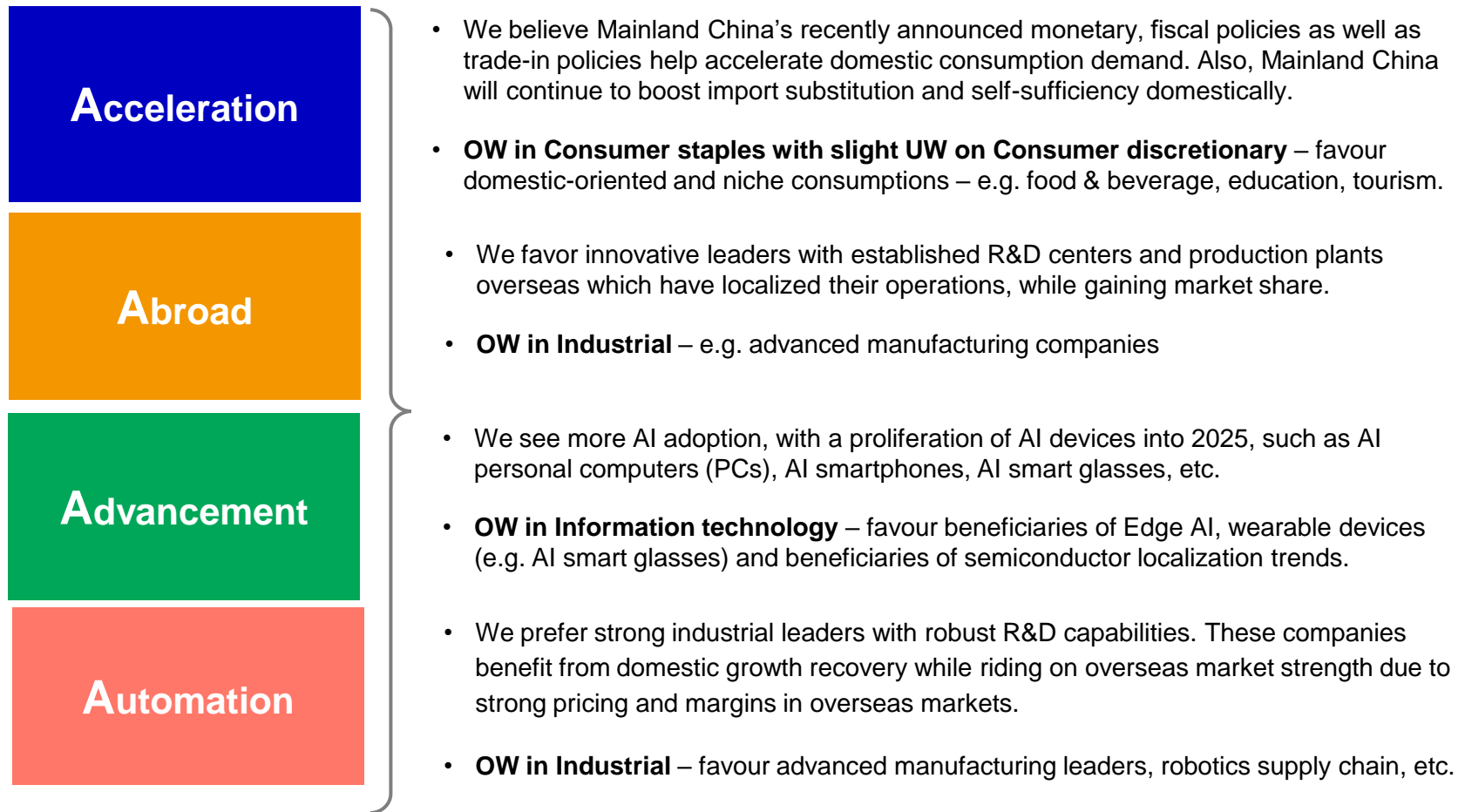
Source: Manulife Investment Management, FactSet as of March 31, 2025.

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China/Hong Kong Equity: Market Outlook

Powering up on technology, localization and globalisation

We believe (1) China's self dynamics, (2) acceleration on technology advancement and (3) localization, as well as (4) export to consumer demand and (5) incentives to return capital to shareholders should drive [China/Hong Kong equity markets](#) in 2025.



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

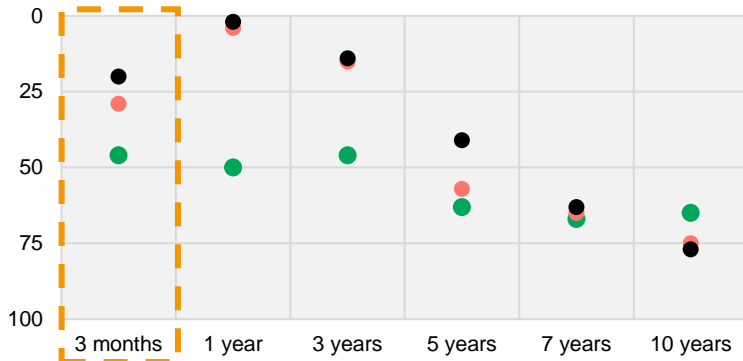
China Hong Kong Opportunities Strategy

eVestment Offshore China Equity Universe

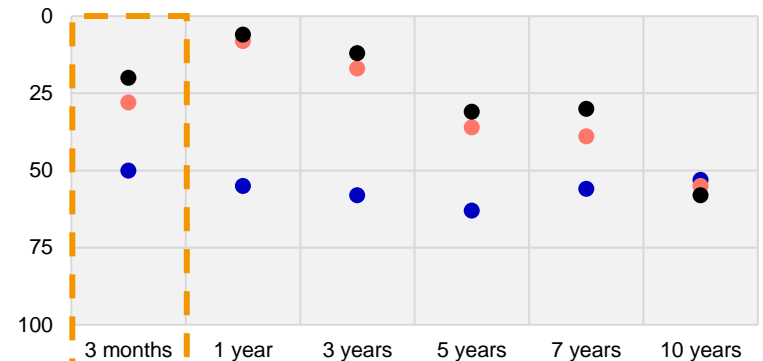
Trailing performance as of March 31, 2025

Trailing performance:
second quartile 3-month return

Universe rank - gross returns



Universe rank - net returns



● Manulife IM CHKO ● MSCI Zhong Hua Index ● MSCI China 10/40 Index

● Manulife IM CHKO ● MSCI Zhong Hua Index ● MSCI China 10/40 Index

3 months		1 year		3 years		5 years		7 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
12.74	46	28.93	50	-1.35	46	0.72	63	-1.06	67	3.21	65
13.64	29	37.36	4	2.39	15	1.47	57	-0.74	65	2.44	75
14.31	20	38.69	2	3.20	14	2.14	41	-0.46	63	2.31	77
25		25		25		25		22		21	

Manulife IM CHKO
MSCI Zhong Hua Index
MSCI China 10/40 Index
of observations

3 months		1 year		3 years		5 years		7 years		10 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
12.52	50	27.90	55	-2.14	58	-0.07	63	-1.77	56	2.52	53
13.64	28	37.36	8	2.39	17	1.47	36	-0.74	39	2.44	55
14.31	20	38.69	6	3.20	12	2.14	31	-0.46	30	2.31	58
21		21		20		20		17		16	

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

Source: eVestment Alliance as of March 31, 2025. 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.

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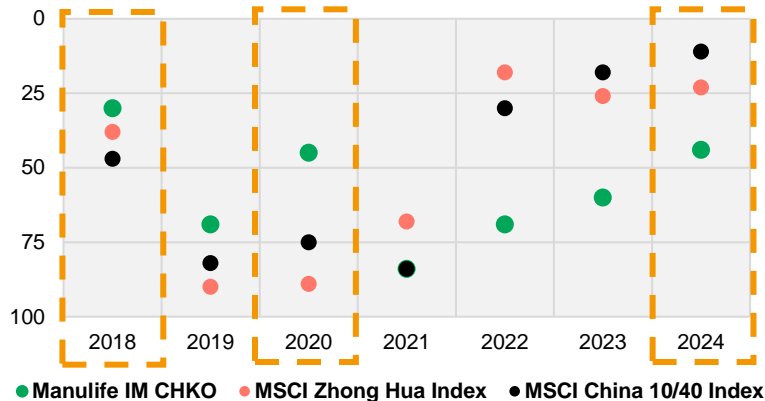
China Hong Kong Opportunities Strategy

eVestment Offshore China Equity Universe

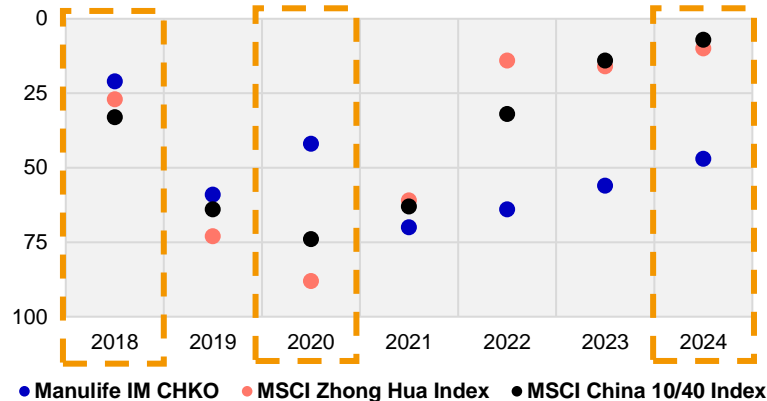
Calendar year performance as of March 31, 2025

Calendar year performance:
above median CY2018 (top tercile), CY2020, CY2024 return

Universe rank - gross returns



Universe rank - net returns



2018		2019		2020		2021		2022		2023		2024	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-14.91	30	23.97	69	45.11	45	-20.12	84	-26.87	69	-15.97	60	13.28	44
-16.35	38	20.56	90	24.99	89	-19.23	68	-19.27	18	-11.82	26	16.43	23
-18.25	47	22.18	82	30.75	75	-20.14	84	-21.53	30	-10.97	18	18.25	11
48		43		39		38		36		34		30	

Manulife IM CHKO
MSCI Zhong Hua Index
MSCI China 10/40 Index
of observations

2018		2019		2020		2021		2022		2023		2024	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-15.37	24	23.29	57	44.14	41	-20.75	71	-27.45	65	-16.64	58	12.37	45
-16.35	29	20.56	71	24.99	85	-19.23	63	-19.27	17	-11.82	19	16.43	8
-18.25	35	22.18	62	30.75	71	-20.14	65	-21.53	34	-10.97	17	18.25	6
35		38		33		32		30		27		23	

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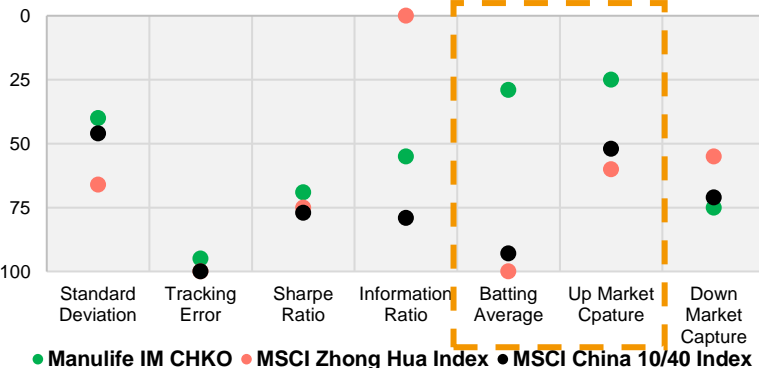
China Hong Kong Opportunities Strategy

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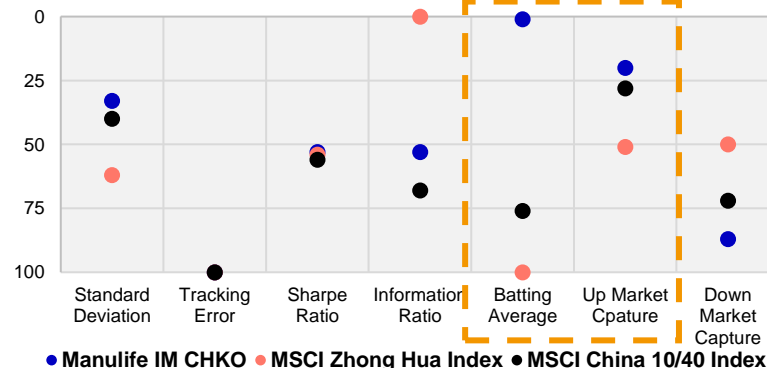
10-year risk and efficiency metrics as of March 31, 2025

Risk and efficiency metrics:
above median 10-year batting average, up-market capture

Universe rank - gross returns



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
25.05	40	4.82	95	.05	69	.16	55	.54	29	111.01	25	104.38	75
23.59	66	-	-	.02	75	-	-	-	-	100.00	60	100.00	55
24.79	46	-	-	.02	77	-	-	-	-	104.72	52	103.03	71

Manulife IM CHKO

MSCI Zhong Hua Index

MSCI China 10/40 Index

of observations: 21

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
25.03	33	4.82	100	.02	53	.02	53	.54	1	109.50	20	105.17	87
23.59	62	-	-	.02	54	-	-	-	-	100.00	51	100.00	50
24.79	40	-	-	.02	56	-	-	-	-	104.72	28	103.03	72

of observations: 16

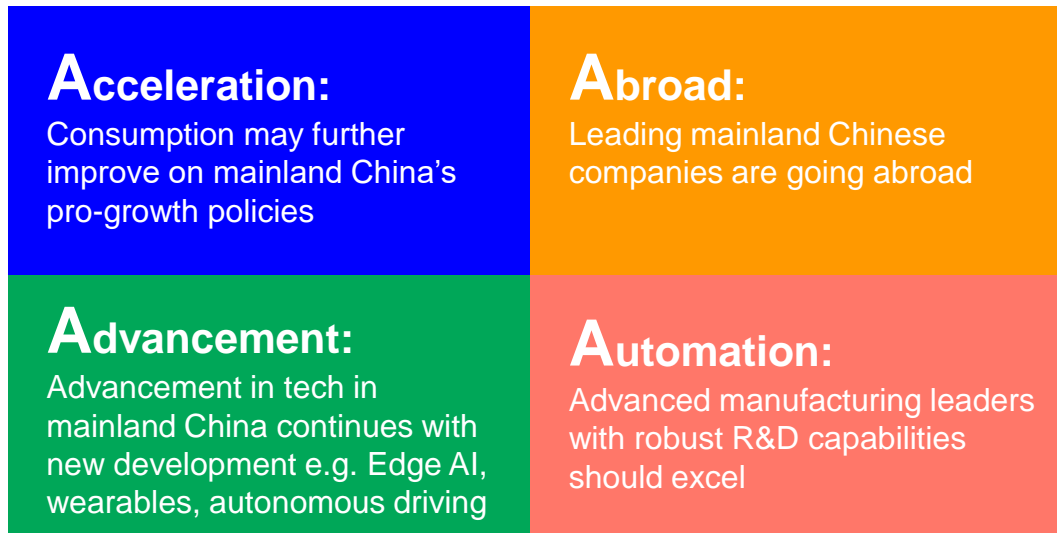
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Why China Hong Kong Opportunities Strategy?

- **Active approach** across all sectors, market cap range and share type of Chinese equity
- Focus on **under-researched ideas** to identify **emerging winners in secular growth areas**
- **Growth at a reasonable price (GARP)** with quality bias
- Our China/HK investment team focuses on **stock selection** via the **Growth, Cash Generation, Management, Valuation (GCMV) + Catalyst framework** to uncover hidden gems
- We believe that there are **four mega trends** (i.e. the “4As” **positioning**) in China presenting emerging growth opportunities which the team invests in via the GCMV+catalyst lens.



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

Manulife Investment Management

China Hong Kong Opportunities Composite

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

Creation Date: January 1, 2018

Inception Date: January 1, 2006

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	-15.97	-16.64	-11.82	28.34	27.53	<=5	N/A	337	486,485
2022	-26.87	-27.45	-19.27	28.79	26.85	<=5	N/A	418	422,291
2021	-20.12	-20.75	-19.23	20.99	18.92	<=5	N/A	516	455,705
2020	45.11	44.14	24.99	21.57	19.73	<=5	N/A	491	421,097
2019	23.97	23.29	20.56	18.43	17.84	<=5	N/A	389	422,034
2018	-14.91	-15.37	-16.35	18.67	17.51	<=5	N/A	361	392,058
2017	58.57	57.70	49.16	19.97	18.73	<=5	N/A	311	N/A
2016	-0.17	-0.72	1.37	20.09	19.34	<=5	N/A	196	N/A
2015	-3.27	-3.80	-5.73	18.52	17.57	<=5	N/A	133	N/A
2014	5.98	5.40	7.07	15.16	15.71	<=5	N/A	124	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	13.28	-4.20	2.69	6.23	12.37	-4.94	2.01	5.59
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	16.43	-3.50	1.86	5.27				

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 China Hong Kong Opportunities strategy seeks to achieve capital growth over the long term through investment in high quality companies listed on the Stock Exchange of Hong Kong Limited and/or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited across the market capitalization spectrum that have good earnings growth potential and trading at a reasonable valuation. There is a US\$2 million asset requirement to be eligible for inclusion in the strategy. To better align with the manager’s strategy, effective July 1, 2020 the strategy name was changed to The China Hong Kong Opportunities strategy from the Hong Kong Opportunities strategy.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.80% on the first \$50 million; 0.70% on the next \$50 million and 0.60% thereafter. From inception to June 30, 2020 the standard investment advisory fee schedule was 0.55% on the first US\$50 million, 0.45% on the next US\$50 million and 0.35% over US\$100 million.

Benchmark Description: From inception to 31 July 2009, the composite benchmark is FTSE Hong Kong (Total Return, Gross of dividend withholding tax). From 1 August 2009, the composite benchmark is MSCI Zhong Hua Index (Net).

Benchmark Change: Effective on 1 August 2009, to better reflect composite holdings, the composite benchmark changed from FTSE Hong Kong (Total Return, Gross of dividend withholding tax) to MSCI Zhong Hua Index (Net).

Benchmark definitions

Index	Definition
CSI 300 Index	CSI 300 Index consists of the 300 largest and most liquid A-share stocks. The Index aims to reflect the overall performance of China A-share market.
FTSE MPF Asia Pacific ex Japan Index	The FTSE MPF Asia Pacific ex JP ex AU ex NZ Index consists of eligible large cap and mid cap Asia Pacific companies, excluding Japanese companies, which are listed on the stock exchanges approved by the Mandatory Provident Fund Schemes Authority (MPFA).
FTSE MPF Hong Kong Index	The FTSE MPF Hong Kong Index consists of all constituents in FTSE MPF Domestic Hong Kong Index and the FTSE MPF China Index. It includes eligible Hong Kong and China large cap and mid cap companies in the FTSE MPF All-World Index which are listed on the stock exchanges approved by the Mandatory Provident Fund Schemes Authority (MPFA)
MSCI AC Asia ex Japan Index	The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. With 1,187 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI AC Asia Pacific ex Japan Small Cap Index	The MSCI AC Asia Pacific ex Japan Small Cap Index captures small cap representation across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in the Asia Pacific region. With 1,612 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.
MSCI AC Far East ex Japan Index	The MSCI AC Far East ex Japan Index captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries* in the Far East. With 1,100 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI ASEAN Small Cap Index	The MSCI AC ASEAN Small Cap Index captures small cap representation across 4 Emerging Markets countries* and 1 Developed Market country. With 254 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.
MSCI Golden Dragon Index	The MSCI Golden Dragon Index captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan. Currently, the index also includes A stock connect large and mid-cap shares.
MSCI China A Onshore Index	The MSCI China A Onshore Index (Net Total Return (USD)) captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.
MSCI India 10/40 Index	The MSCI India 10/40 Index (Total Return) is a free float-adjusted market capitalization index. The MSCI 10/40 index is designed to measure the performance of the large and mid cap segments of the India market. It is designed and maintained on a daily basis to take into consideration of the 10% and 40% concentration constraints on funds. A fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.
MSCI Zhong Hua Index	The MSCI Zhong Hua Index is a composite index that comprises the MSCI China and MSCI Hong Kong Index. The index captures large and mid cap representation across all China securities (B shares, H shares, Red Chips, P Chips and foreign listed shares) as well as Hong Kong securities. Currently, the index also includes A stock connect large cap shares
Taiwan Weighted Total Return Index	The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) measures the performance of aggregate listed stocks on Taiwan Stock Exchange (TWSE). TAIEX is the first TWSE self-compiled index and is the most prominent benchmark of the Taiwan securities market.

* Developed Markets countries in the index include: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

Investment Considerations

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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.

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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

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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.

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CQS ESG Integration and Engagement

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