Manulife Investment Management

First quarter 2025

India 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. For institutional/investment professional use only. Not for distribution to the public.

QMSR.4433501

India Equity Strategy

Long-term alpha generation, lower volatility and downside market protection

1 — 1st quartile risk-adjusted performance

2 — Protecting capital in down markets

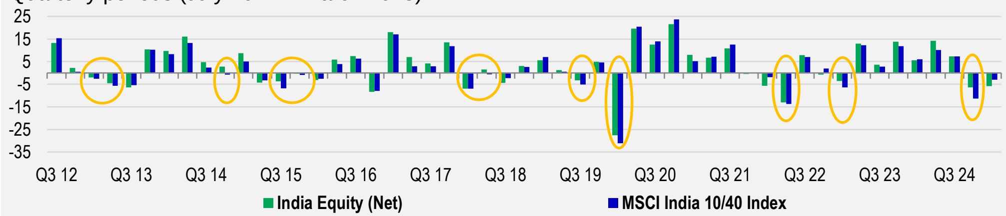
3 — Consistent outperformance

Manulife IM India Equity Composite Net vs. MSCI India 10/40 Index
Since inception performance (July 2012 – March 2025)*
eVestment India Equity universe

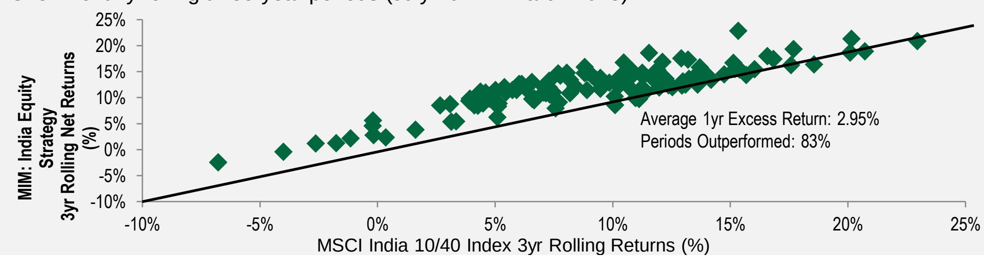
	Returns	Ranking	Information Ratio	Ranking	Std Dev	Upside Market Capture	Ranking	Downside Market Capture	Ranking
Manulife IM India Equity	12.62	47	0.78	5	18.93	99.89	50	89.07	34
MSCI India 10/40 Index	9.45	85	-	-	19.41	100.00	50	100.00	89
No. of observations		39		39	39		39		39

Results displayed in USD   MSCI India 10/40 Index – ND

Manulife IM India Equity Composite Net vs. MSCI India 10/40 Index
Quarterly periods (July 2012 – March 2025)**



Manulife IM India Equity Composite Net vs. MSCI India 10/40 Index
Over monthly rolling three-year periods (July 2012 – March 2025)***



*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. **The yellow circles indicate quarters in which the strategy outperformed the benchmark when the benchmark posted negative returns. ***The chart line represents a 0% outperformance, an illustrative scenario in which the composite returned the same as the benchmark. Above the line is overperformance and below the line is underperformance. Scatter plots are the three year annualized rolling returns in US$, shown monthly with periods ending July 2012 through March 2025.

Inception date: July 1, 2012. Performance shown is USD, net of fee. Past performance is not indicative of future results. 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: India equities retreated on mixed corporate earnings and foreign outflows, despite supportive RBI's policies

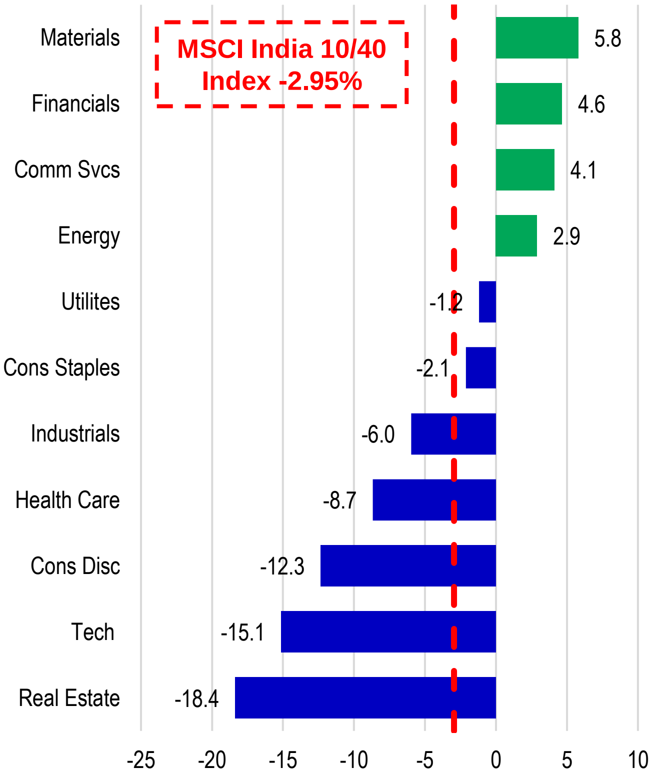
Markets

- India equities posted losses for the quarter. For January and February, markets were weighed by mixed corporate earnings and foreign outflows. However, part of the losses was reversed into March on the back of regional market rotation and optimism over RBI's easing measures to boost liquidity.
- The Union Budget delivered a personal tax relief of INR1 trillion (0.3% of GDP) through rebates and lower rates. Due to India's small personal tax base, this benefit will accrue to a relatively small population of the top ~18-20 million taxpayers in India, the bulk of whom will see a disposable income increase of 6-8%. Despite the tax cuts, fiscal prudence is maintained, with fiscal deficit set to fall by 40 bps in the next fiscal year, as expenditures are set to grow at a slower pace.
- The RBI conducted its first policy rate cut in 5 years by 25 bps during its February meeting. Since December 2024, it has injected ~IND 5.5 trillion into the financial system. These have coupled with further regulatory easing in the banking sector to help with lending conditions and support economic growth.
- Headline CPI inflation has continued to soften and come in lower than expected during the quarter, which provided market with confidence over a further RBI rate cut in the April meeting.
- Real GDP growth (year-on-year) picked up to 6.3% in Q3 FY2025 from 5.6% in Q2 FY2025. The growth was led primarily by private consumption and government expenditure, while investments lagged.

Sectors

- Financials benefitted from favorable RBI's policies to support financial system's liquidity.
- Communication services outperformed on defensive nature amid global macro uncertainty.
- Capex-driven sectors, e.g. real estate, industrials, underperformed on the back of government policy pivot in the budget and earnings revision.

MSCI India 10/40 Index Sector Performance (%)

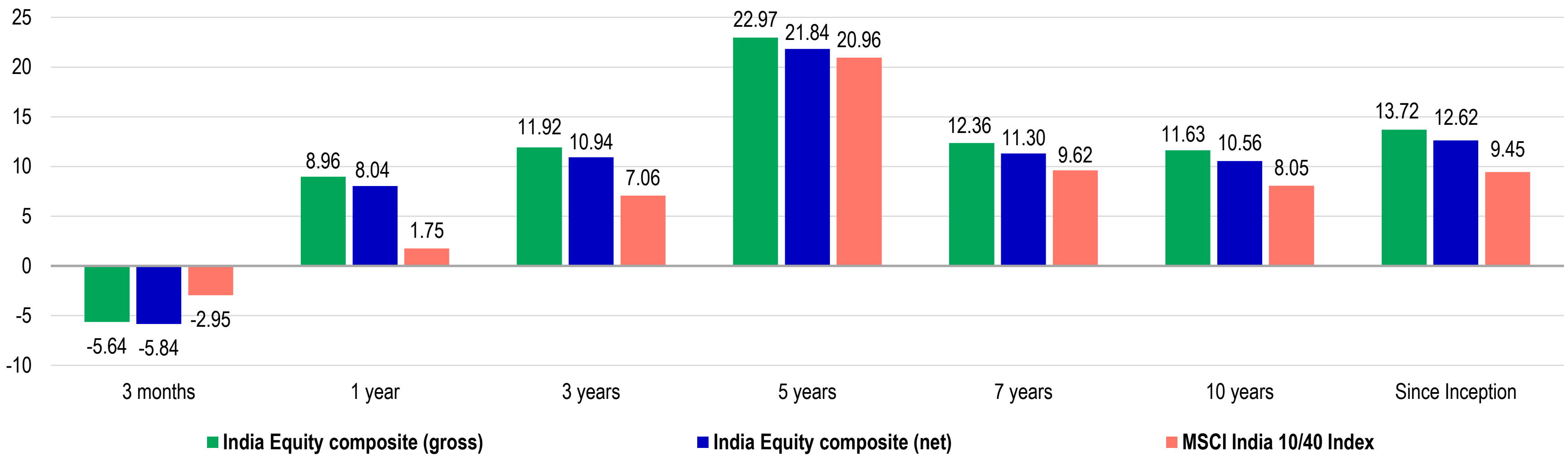


Source: Bloomberg, FactSet, as of March 31, 2025.

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.

India Equity Composite
Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
India Equity composite (gross)	22.15	29.69	-11.36	28.76	19.75	9.72	-5.98	50.95	2.12	0.83
India Equity composite (net)	21.12	28.59	-12.21	27.48	18.56	8.62	-6.92	49.44	1.10	-0.18
MSCI India 10/40 Index	11.22	20.92	-7.74	26.64	16.96	6.93	-7.18	38.76	-1.07	-6.15

Composite inception date: July 1, 2012.

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India Equity Composite

Q1 2025: Underperformance on the back of stock selection

What helped?

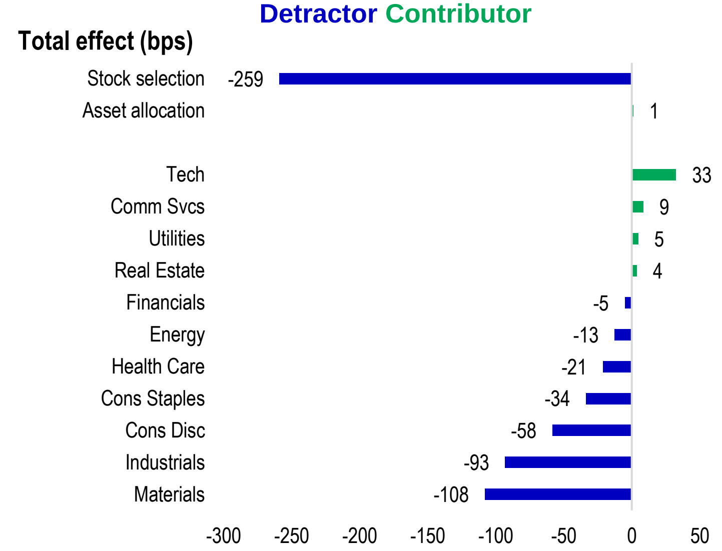
- Stock selection in real estate, the underweight to information technology, and the overweight to financials and communication services.
- The portfolio's holdings in the financial sector, including Kotak Mahindra Bank and Cholamandalam Investment and Finance, which benefitted from RBI's measures to boost the banking system's liquidity, ease regulatory pressure on banks and reduce risk weights on microfinance loans and loans to NBFCs (non-banking financial companies), which are expected to reduce funding costs and increase credit availability for the segment.

What hurt?

- Stock selection in industrials, materials and consumer discretionary, and the underweight to materials and energy.
- KEI Industries, one of the key players in India's cable and wire market, retreated on concerns of a more competitive operating environment. Yet, new capacity is not expected to come online until FY2028/ 2029 with new market entrants focusing in areas which should not impact the company's current product mix. We believe that the sell-off was an overreaction and expect operating fundamentals to remain intact in medium term.
- Maruti Suzuki India, an automobile manufacturer, retreated on profit-taking pressure after posting inline Q3 FY2025 results. Despite expectations over soft domestic demand, continuous growth in export markets (especially in the EVs), including Africa, LATAM, Middle East, ASEAN, should serve as key driver in the near to medium term.

Performance (USD)	Q1 2025
India Equity Strategy (Gross)	-5.64
India Equity Strategy (Net)	-5.84
MSCI India 10/40 Index	-2.95

Attribution over prevailing benchmark



Source: Manulife Investment Management and FactSet, as of March 31, 2025. Inception Date: July 1, 2012.

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Long term structural outlook intact

Outlook

Despite the US's reciprocal tariff announcement, we expect Indian economy to be relatively resilient among major economies. India differentiates itself with domestic-focused growth drivers with private consumption share of GDP at ~65%. It has a relatively lower dependence on goods trade as a % of GDP at ~12%, and goods exports to US at only ~2% of GDP, putting it in a relatively stronger footing to address the trade surplus with US during negotiations. Although direct impact on India seems limited, India could be impacted through other indirect channels like global growth slowdown. India has a large services surplus with majority through IT services exports to the US, which does not face any tariff but is vulnerable to potential US growth slowdown. That said, if India gets impacted through indirect channels, there are ample rooms for policymakers to adopt monetary and fiscal easing measures given its real rate at >2% and well contained fiscal deficit at 4.7%.

Despite India's favorable position compared to other emerging markets, it faces near-term cyclical challenges. However, India's strong macroeconomic position allows room for fiscal and monetary policy support. The national budget in February delivered a personal tax cut that will boost the disposable income of upper-middle class families. The RBI has decisively pivoted to provide better liquidity since December. Inflation has moderated to the RBI's target level and is expected to stay here. With the US's rate outlook shifting, we expect deeper rate cuts ahead. We also expect a pickup in rural growth with better crop prices and state governments welfare schemes towards poorer families. Indeed, real GDP growth has bounced back to 6.3% in Q3 FY2025 and is expected to pick up further to 7.6% in Q4 FY2025. We anticipate growth to improve through 2025 driven by domestic drivers, despite global headwinds. Strong domestic flows and potential resumption of foreign investment flows may provide additional support.

In this construct, we stick to our knitting and look for opportunities using our GCMV framework on a bottom-up basis, whilst being mindful about the top-down scenario. We expect good growth with cash flows and re-investment opportunity into growth in sectors identified through our 5D framework.

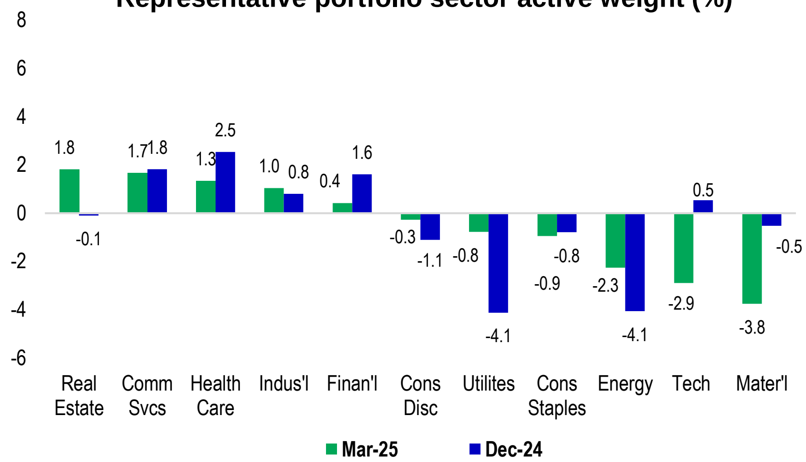
Sectors

- **Digital & Demography:** Positive on food delivery and quick commerce (which continue to gain market share), online travel and insurance broking (where penetration remains low), and telecom (which are nearing the end of capex cycles and could see cash flow inflection).
- **Deficit reduction:** Large banks and secured non-bank lenders with rural economy exposure could benefit from improving liquidity condition. There is a structural opportunity in wealth and asset management.
- **Decarbonization**: Prefer downstream plays in wires and cables as well as construction of transmission lines with reasonable valuation.
- **Deglobalization**: Prefer companies with domain expertise in manufacturing of electronics and complex chemical drugs, which should benefit from increased outsourcing from top global companies.

Risk

- Impacts from US tariffs (e.g., global growth slowdown, competitive devaluation of neighboring countries)
- Spike in domestic inflation

Representative portfolio sector active weight (%)



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

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Capturing the growth of India's paradigm shift

Why India equities?

- Sizeable and sustainable growth opportunities
- Fusion of structural reforms creating virtuous cycles of growth
- Paradigm shift – Lower deficit higher savings, and investments leading to productivity led growth

Why this strategy?

- A balanced approach across large and small/mid cap stocks, and sustainable and scalable growth opportunities with a good balance between growth and cashflow
- Differentiated 5D thematic framework, arrived using GCMV framework[1], to capture wealth creation opportunities amid the paradigm shift
- ESG integration into investment process to factor in sustainability risks and seek to enhance investment decisions in a changing world

Why Manulife IM?

- Experienced manager with strong long-term track record
- Leverage our global and regional investment teams for global macro inputs relevant for allocation decisions
- India joint venture with Mahindra AMC[2] provides on-the-ground bottom-up micro inputs to aid stock selection

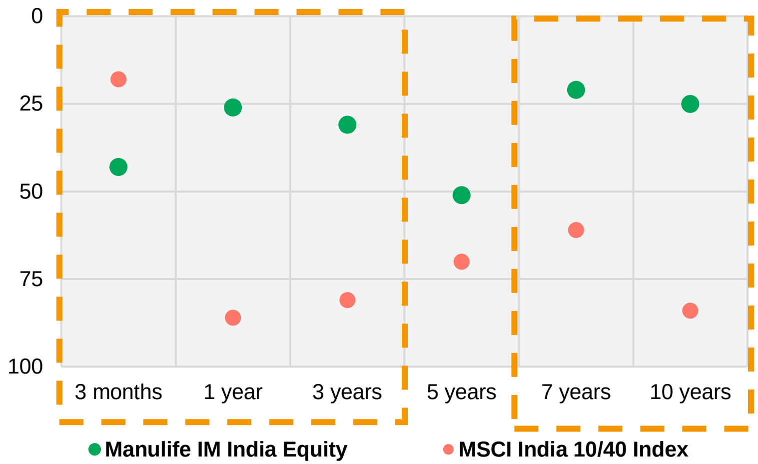
Source: Manulife Investment Management, as of March 31, 2025.
1 GCMV framework: Growth, Cash flow generation, Management, Valuation.
2 Mahindra & Mahindra Financial Services Limited (Mahindra Finance) through their subsidiary, Mahindra AMC, entered into a 51:49 joint venture with Manulife. The joint venture is branded as Mahindra Manulife Investment Management Private Limited ("MMIMPL").
Past performance is not indicative of future results.

India Equity Strategy

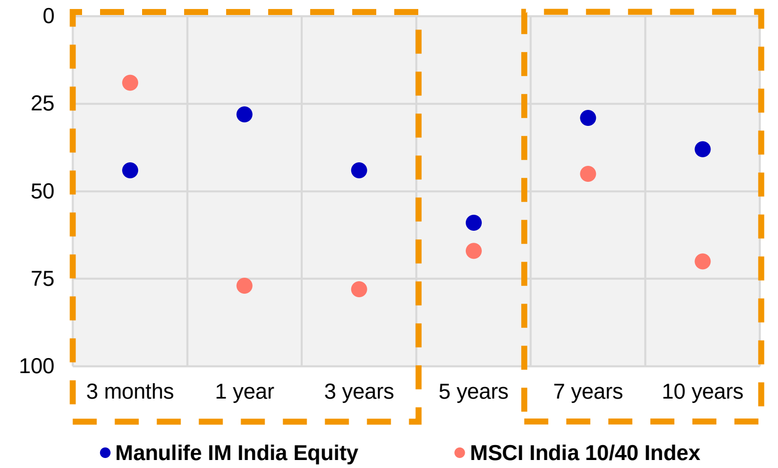
eVestment India Equity Universe
Trailing performance as of March 31, 2025

Consistent and long-term performance:
above median 3-month, 1-year, 3-year, 7-year, 10-year return

Universe rank - gross returns



Universe rank - net returns



Gross returns

	3 months		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Manulife IM India Equity	-5.64	43	8.96	26	11.92	31	22.97	51	12.36	21	11.64	25
MSCI India 10/40 Index	-2.95	18	1.75	86	7.06	81	20.96	70	9.62	61	8.05	84
# of observations	66		65		63		59		53		49	

Net returns

	3 months		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Manulife IM India Equity	-5.84	44	8.04	28	10.94	44	21.84	59	11.30	29	10.56	38
MSCI India 10/40 Index	-2.95	19	1.75	77	7.06	78	20.96	67	9.62	45	8.05	70
# of observations	71		69		66		61		52		48	

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

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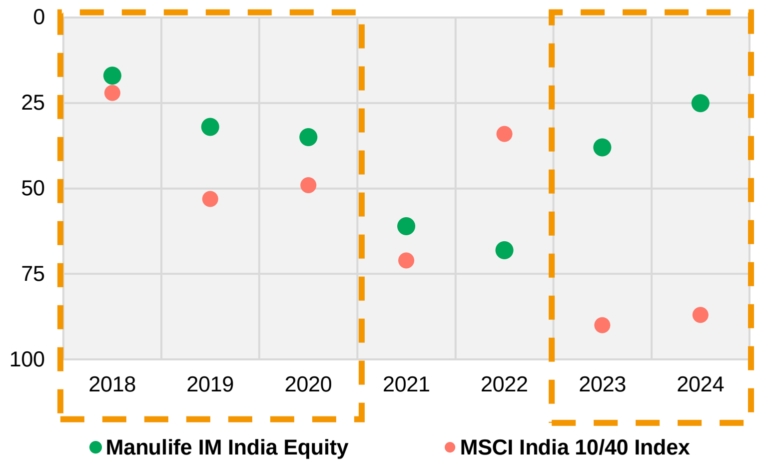
India Equity Strategy

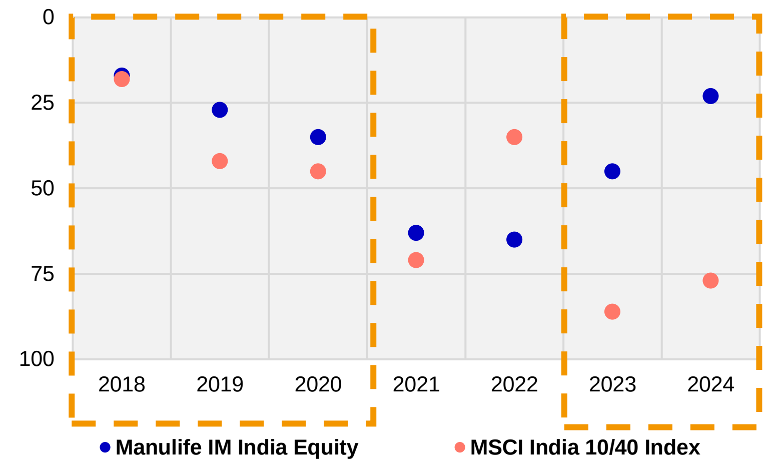
eVestment India Equity Universe
Calendar year performance as of March 31, 2025

Consistent and long-term performance:
above median CY2018-2020, 2023-2024 return

Universe rank - gross returns



Universe rank - net returns



Gross returns

	2018		2019		2020		2021		2022		2023		2024	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Manulife IM India Equity	-5.97	17	9.72	32	19.75	35	28.76	61	-11.36	68	29.69	38	22.15	25
MSCI India 10/40 Index	-7.18	22	6.93	53	16.96	49	26.64	71	-7.74	34	20.92	90	11.21	87
# of observations	76		73		77		76		76		78		72	

Net returns

	2018		2019		2020		2021		2022		2023		2024	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Manulife IM India Equity	-6.92	17	8.62	27	18.56	35	27.48	63	-12.21	65	28.59	45	21.12	23
MSCI India 10/40 Index	-7.18	18	6.93	42	16.96	45	26.64	71	-7.74	35	20.92	86	11.21	77
# of observations	71		75		80		81		81		83		79	

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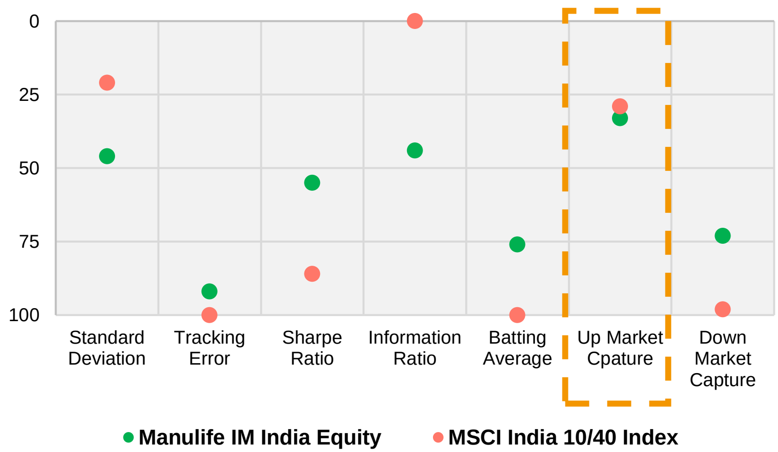
India Equity Strategy

eVestment India Equity Universe
5-year risk & efficiency metrics as of March 31, 2025

Consistent and long-term risk control:
above median 5-year up market capture

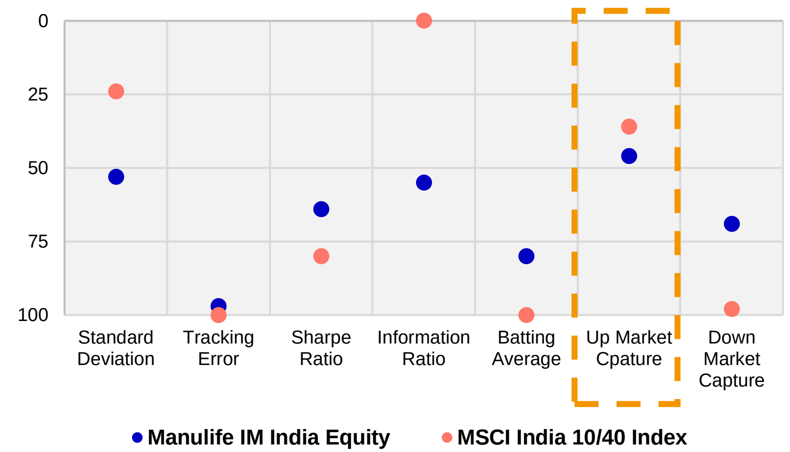
Universe rank - gross returns



	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
Manulife IM India Equity	16.99	46	4.60	92	1.19	55	.44	44	.47	76	97.39	33	87.71	73
MSCI India 10/40 Index	17.95	21	-	-	1.02	86	-	-	-	-	100.00	29	100.00	98

# of observations: 59

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
Manulife IM India Equity	16.97	53	4.60	97	1.13	64	.19	55	.47	80	95.24	46	89.55	69
MSCI India 10/40 Index	17.95	24	-	-	1.02	80	-	-	-	-	100.00	36	100.00	98

# of observations: 61

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Manulife Investment Management
India Equity Composite

GIPS® Report

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

Creation Date: January 1, 2018 | Inception Date: July 1, 2012 | 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	29.69	28.59	20.92	14.83	15.92	<=5	N/A	712	486,485
2022	-11.36	-12.21	-7.74	23.56	24.93	<=5	N/A	547	422,291
2021	28.76	27.48	26.64	22.22	23.47	<=5	N/A	334	455,705
2020	19.75	18.56	16.96	23.52	24.77	<=5	N/A	269	421,097
2019	9.72	8.62	6.93	14.71	15.79	<=5	N/A	252	422,034
2018	-5.98	-6.92	-7.18	18.23	18.05	<=5	N/A	256	392,058
2017	50.95	49.44	38.76	17.33	16.69	<=5	N/A	303	N/A
2016	2.12	1.10	-1.07	18.48	17.28	<=5	N/A	174	N/A
2015	0.83	-0.18	-6.15	19.35	18.54	<=5	N/A	190	N/A
2014	38.41	37.07	24.76	N/A	N/A	<=5	N/A	174	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	22.15	16.71	13.25	14.54	21.12	15.63	12.16	13.43

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	11.22	12.94	8.92	9.91

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.

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Composite Description: The India Equity strategy aims to provide long term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. It invests in mainly equity-related investments and equities of companies covering the different sectors of the Indian economy, which are listed on a stock exchange either in India or on any stock exchange. 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 $50 million, 0.80% on the next $50 million, and 0.75% thereafter. From inception to September 30, 2022 the standard investment advisory fee schedule was 1.00% on the first US$50 million, 0.90% on the next US$50 million and 0.80% over US$100 million.

Benchmark Description: The composite benchmark is MSCI India 10-40 Index (Total Return, Net of dividend withholding tax). The MSCI 10/40 Index construction methodology follows a systematic approach using an iterative process which minimizes not only index turnover but also the tracking error and extreme deviation from the Parent Index. The process consists in analyzing all possible capping combinations in order to determine the optimal weight distribution which complies with the 10/40 investment restrictions.

Benchmark Change: Effective April 1, 2020 the benchmark changed from MSCI India 10-40 Index (Gross) to MSCI India 10-40 Index (Net).

Investment Considerations

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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.

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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
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