

First quarter 2025

Sustainable Asia Equity Strategy

Quarterly Market and Strategy Review

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

Q1 2025: Asia ex Japan equities posted mixed performance with China outperforming amid domestic technological advancement

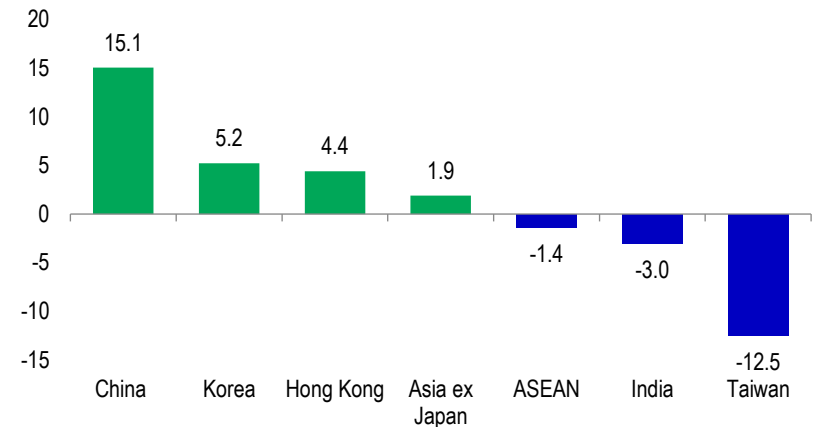
Market review and update

- Asia ex Japan equities posted gains overall, with mixed performance across markets. China equities outperformed on the back of optimism over domestic technological advancement. As such, it has led to concerns over the growth prospect of global AI supply chain, which impacted tech shares in the Asia region. Besides, domestic growth worries have impacted select ASEAN markets.
- China equities moved higher. Domestic technological advancements in AI and humanoid robot fields, along with increased AI capex by large cap TMT firms drove the tech sector. The government laid out key economic targets across various areas with domestic demand as the key economic driver in 2025. Meanwhile, a 30-point consumption stimulus plan has been released.
- Taiwan equities pulled back along with market concerns over US tariff and growth prospect of the AI supply chain. The government committed to increase imports of US goods as the market maintains a large bilateral trade surplus.
- Korea equities rebounded in January post market sell-off in end-2024 amid domestic political instability. However, the US's tariff concerns have caused heightened market volatility into February and March.
- India equities posted losses, weighed by mixed corporate earnings and foreign outflows. On the policy front, the Union Budget delivered a personal tax relief, which is expected to boost the disposable income of upper-middle class. The RBI conducted its first policy rate cut in 5 years, coupled with ~INR 5.5 trillion liquidity injection into the financial system.
- Most ASEAN markets posted losses on the back of concerns over US tariffs and domestic growth, except Singapore equities outperforming with positive returns. In light of macro uncertainty, several governments across ASEAN economies have been rolling out stimulus measures in supporting the domestic equities markets.

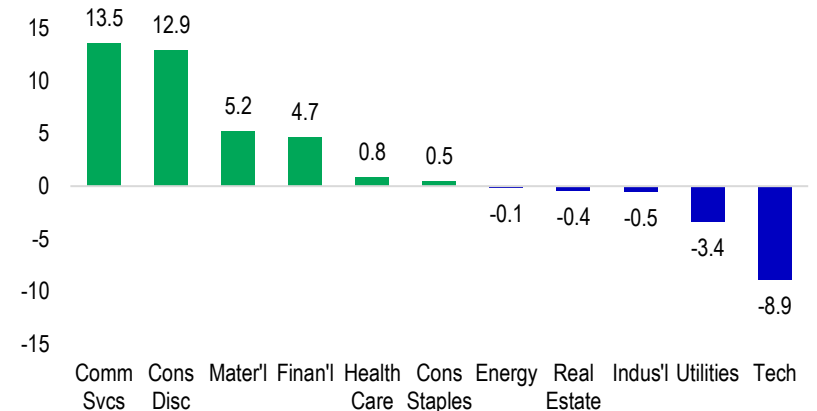
Source: Bloomberg, FactSet, as of March 31, 2025.

Past performance is not indicative of future results.

MSCI Index performance % (USD, total return)



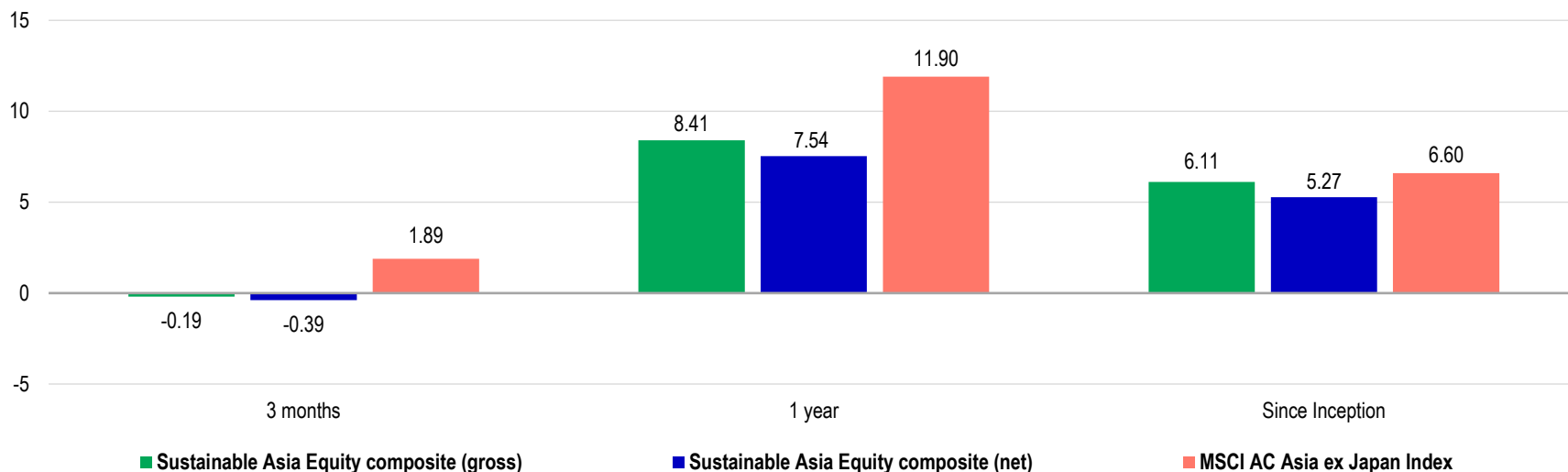
MSCI AC Asia ex Japan Index sector performance % (USD, total return)



Sustainable Asia Equity Composite

Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022
Sustainable Asia Equity composite (gross)	14.29	4.93	-2.13
Sustainable Asia Equity composite (net)	13.38	4.09	-2.46
MSCI AC Asia ex Japan Index	12.51	6.34	-2.73

Composite inception date: August 1, 2022.

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.

Sustainable Asia Equity Composite

Q1 2025: Underperformance primarily on the back of stock selection

Performance (USD)	Q1 2025
Sustainable Asia Equity Strategy (Gross)	-0.19
Sustainable Asia Equity Strategy (Net)	-0.39
MSCI AC Asia ex Japan Index	1.89

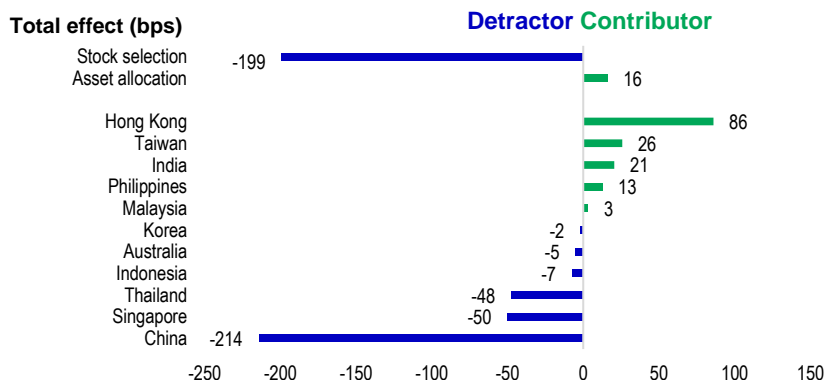
What helped?

- Stock selection in Hong Kong and the underweight to India.
- AAC Technologies, a Chinese electronic component manufacturer, thanks to strong 2024 earnings and a positive revenue and margin outlook, supported by spec upgrade in the AI-driven smartphone replacement cycle.
- Hong Kong Exchanges & Clearing, which was supported by solid 2024 results and dividend payout ratio thanks to improved trading volume and listing fees revenue. The management also provided a positive outlook on IPO pipelines.

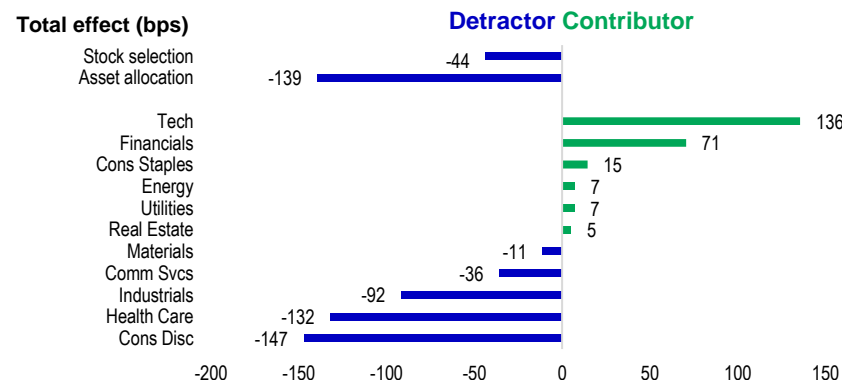
What hurt?

- Stock selection in China and Singapore, and the overweight to Thailand.
- Chroma, a Taiwanese electronic test and measurement instrument manufacturer, impacted by weaker sentiment for the tech sector, despite inline Q4 2024 results and positive management comments for its key segments.
- Chularat Hospital, a Thai hospital operator, weighed by the expected revenue reversal in the social security segment. We believe its long-term earnings will demonstrate resilience given its strong management and earnings track record.

Geographic attribution



Sector attribution



Source: Manulife Investment Management and FactSet, as of March 31, 2025. Inception Date: August 1, 2022.

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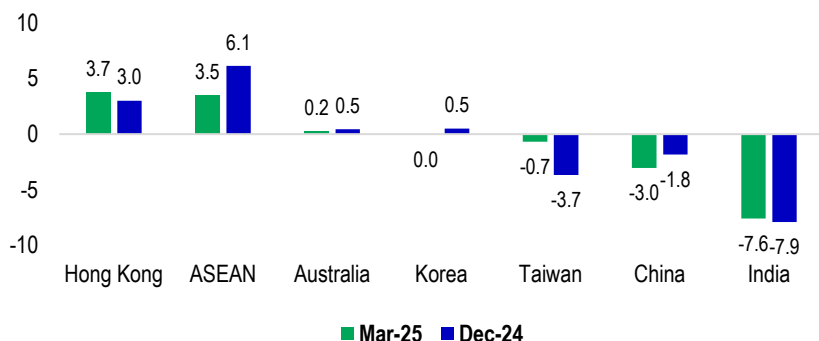
Sustainable Asia Equity Strategy

Representative portfolio sector positioning and outlook

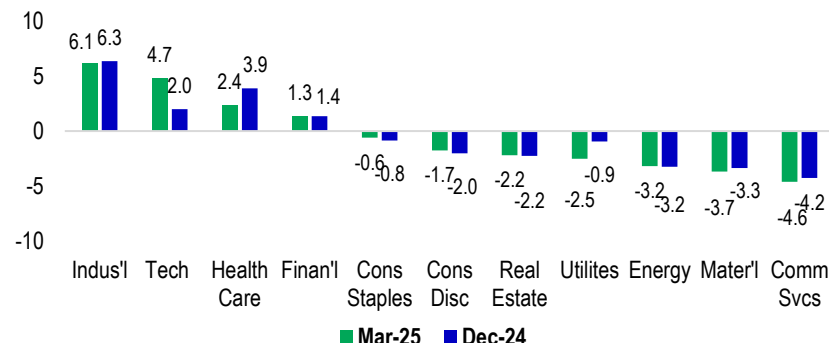
Outlook

- On 2 April 2025, US President Trump announced sweeping tariff increases across the world. The resulting uncertainty – around retaliation, recalculation, and redirection of trade flows – complicates decision-making and planning by international business, and will likely weigh on corporate confidence, capex and trade. We expect economists to lower growth forecasts for many Asian economies, followed by cuts in earnings growth estimates for FY2025e and FY2026e as trade and investment activities slow. As the world resets and adjusts to a new trade order, we may position the portfolio towards the domestically driven companies and economies. The quality of management and balance sheet strength could feature prominently in our stock selection.
- For **China**, we expect growth policies to turn inward. Import substitution trend is expected to accelerate and government policies aiming at driving domestic consumptions are imperative to sustaining China's economic growth. We look for opportunities around sectors supported by government policies, import substitution and localization of supply chain, and companies with domestically driven earnings with decent dividend yield.
- For **Korea and Taiwan**, we expect the tariff impact to be most felt by companies producing auto, auto components and technology hardware. While exemptions were given to semiconductors and pharmaceutical products, the uncertainties around earnings outlook and lack of incremental catalysts in the AI supply chain make both markets less attractive from country allocation perspective.
- For the **ASEAN** region, increased tariffs may deter further foreign direct investments into the region and potentially pose pressure on employment and domestic consumption in the near-term. We expect domestically driven sectors (consumer staple, healthcare) to outperform, and we are turning more cautious on ASEAN banks whose earnings are closely tied to economic growth cycles.
- For **India**, while it appears better placed relative to its Asian peers as direct tariff impact seems limited, India could also be impacted through other indirect channels like global growth slowdown and competitive currency devaluation of its neighboring countries.

Representative portfolio active weight – geography (%)



Representative portfolio active weight – sector (%)



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

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Manulife Investment Management Sustainable Asia Equity Composite

GIPS® Report

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

Creation Date: August 1, 2022

Inception Date: August 1, 2022

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	4.93	4.09	6.34	N/A	N/A	<=5	N/A	104	486,485
Partial 2022	-2.13	-2.46	-2.73	N/A	N/A	<=5	N/A	107	422,291

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	14.29	N/A	N/A	6.84	13.38	N/A	N/A	5.99
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	12.51	N/A	N/A	6.47				

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Composite Description: The Sustainable Asia Equity strategy aims to achieve capital growth by investing at least 80% of its net assets in a diversified portfolio of equity and equity related securities of companies in Asia

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.

Benchmark Description: 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. the index covers approximately 85% of the free float adjusted market capitalization in each country.

Investment Considerations

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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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