

First quarter 2025

ASEAN 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: ASEAN equities posted losses on the back of concerns over US tariffs and domestic growth uncertainty

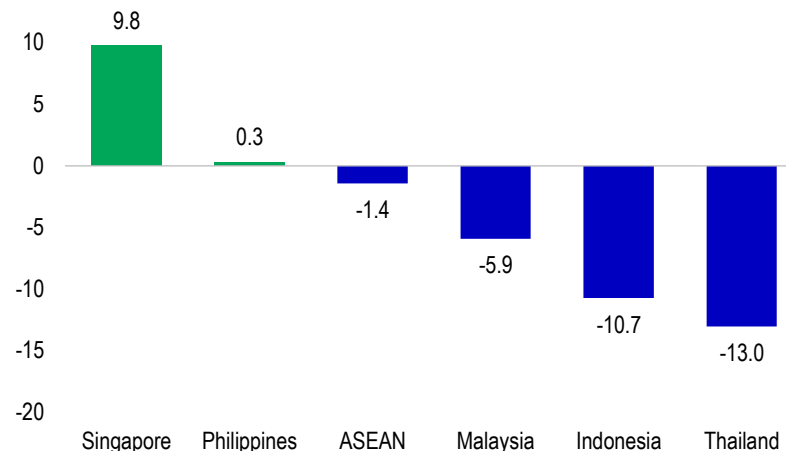
Market review and update

- ASEAN equities posted losses overall on the back of concerns over US tariffs. In light of macro uncertainty, several governments across ASEAN economies have been rolling out stimulus measures in supporting the domestic equities markets.
- Indonesia equities posted losses on domestic growth uncertainty amid the government's spending cuts. Part of the losses were reversed towards the end of quarter as regulators eased share buyback rules among companies to support the stock market.
- Malaysia equities moved lower. Markets have seen net foreign outflows, given weaker sentiment over US tariffs and control over advanced chip technology transfers, which might impact the foreign investments and development of the region's AI-related projects.
- Philippines equities were largely flat. Equities pulled back in January amid a major domestic index rebalancing, while subsequently rebounded on the back of favorable earnings and lower-than-expected domestic inflation.
- Singapore equities outperformed with positive returns, fueled by favorable policies in boosting the domestic equities market, including a launch of a SGD5 billion Equity Market Development Program to support local fund management industry, as well as boosting IPO pipelines on the Singapore Stock Exchange. Meanwhile, the Monetary Authority of Singapore eased monetary policy for the first time in nearly 5 years.
- Thai equities posted losses on the back of tariff and growth concerns, as well as stock market suspension amid earthquake impact towards the end of quarter. To support the stock market, the government is planning to roll out tax incentives to encourage domestic retail fund flows into equities.

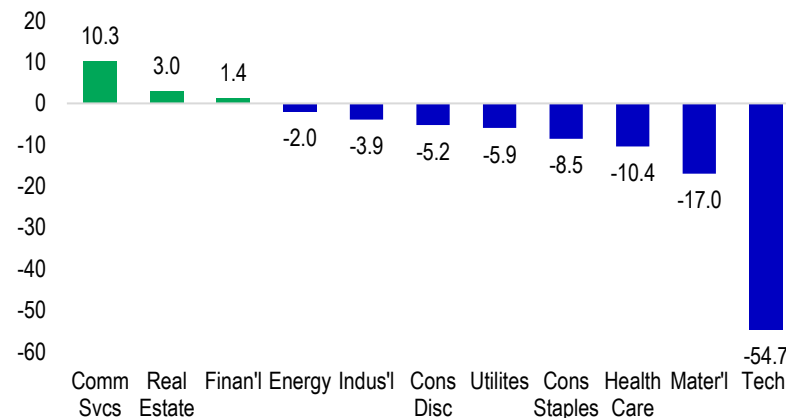
Source: Bloomberg, FactSet, as of March 31, 2025.

Past performance is not indicative of future results.

MSCI Index performance % (USD, total return)



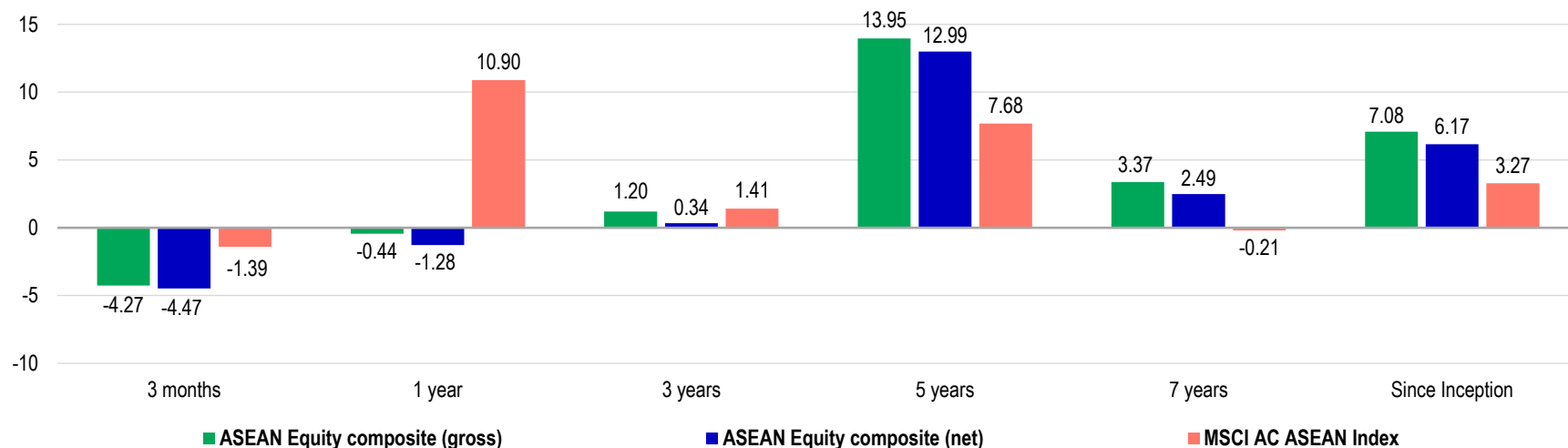
MSCI AC ASEAN Index sector performance % (USD, total return)



ASEAN Equity Composite

Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ASEAN Equity composite (gross)	5.10	4.70	1.84	19.47	0.57	10.29	-7.04	28.36	11.74	0.41
ASEAN Equity composite (net)	4.21	3.82	0.97	18.46	-0.28	9.36	-7.83	27.27	10.80	0.27
MSCI AC ASEAN Index	12.38	0.83	-4.09	0.21	-6.19	8.78	-8.36	30.14	6.20	-2.43

Composite inception date: November 1, 2015.

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.

ASEAN Equity Composite

Q1 2025: Underperformance on the back of stock selection and asset allocation

Performance (USD)	Q1 2025
ASEAN Equity Strategy (Gross)	-4.27
ASEAN Equity Strategy (Net)	-4.47
MSCI AC ASEAN Index	-1.39

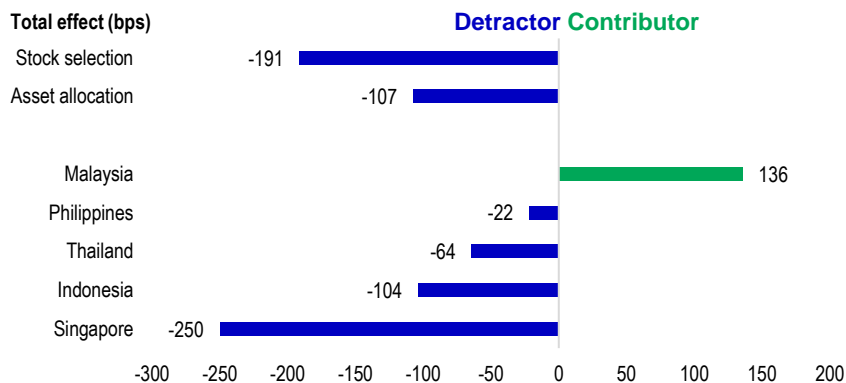
What helped?

- Stock selection in Malaysia and underweight to Thailand.
- Underweight (zero weight) to Delta Electronic, a Thai electronic company, which posted weaker-than-expected results with margin compression. We believe its valuation is unwarranted given its low level of tech content and projected cashflow.
- LPI Capital, a Malaysian insurance company, which is expected to benefit from business synergies amid stake acquisition by a large Malaysian bank, e.g. expansion in distribution network, cross selling across products.

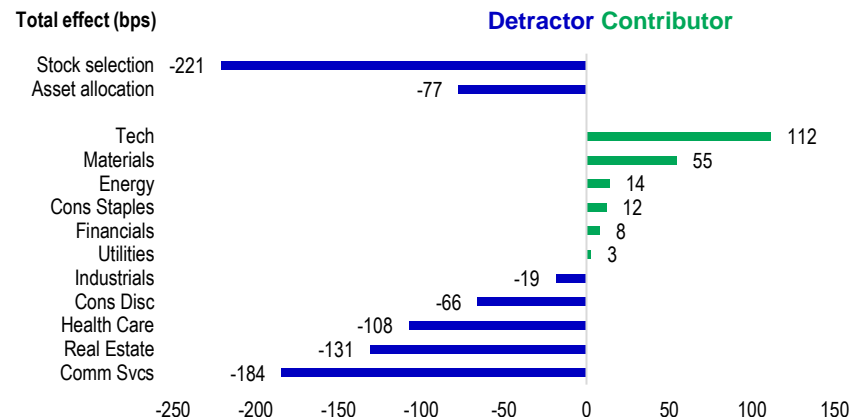
What hurt?

- Stock selection in Singapore and Thailand and the underweight to Singapore.
- Underweight (zero weight) to Sea Ltd, a Singapore-listed ecommerce company. We continue to believe the stock remains overpriced and earnings volatility remains a risk due to the competitive nature of the e-commerce industry.
- WHA Corporation, a Thai industrial property developer. The portfolio has fully exited the position given lowered earnings visibility after its announcement of spin-off/ separate listing of its fastest-growing industrial estate business.

Geographic attribution



Sector attribution



Source: Manulife Investment Management and FactSet, as of March 31, 2025. Inception Date: November 1, 2015.

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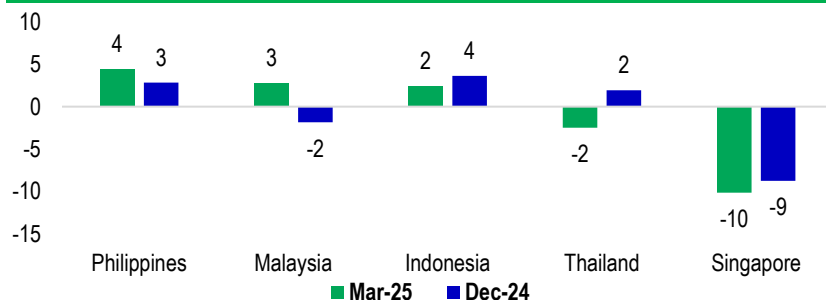
ASEAN Equity Strategy

Representative portfolio sector positioning and outlook

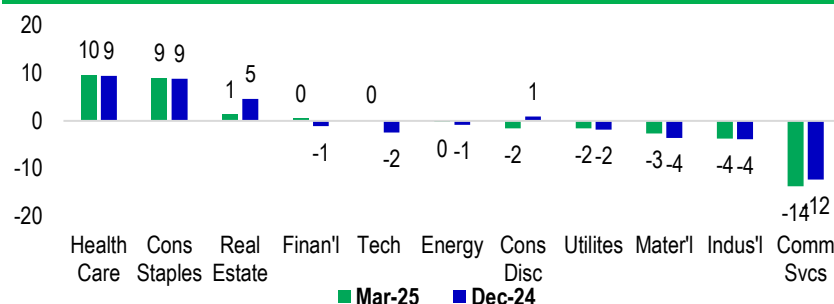
Outlook

- On 2 April 2025, US President Trump announced sweeping tariff increases across the world. Elevated levels of policy uncertainty will weigh on corporate confidence and consequently capex and trade. The quality of management and balance sheet strength will feature prominently in our stock selection as we believe these factors are crucial for navigating around the challenges of deglobalization.
- Southeast Asian nations are hit disproportionately under the new tariff regime. Tariff increases on this scale effectively upends 'China+1' strategies and make ASEAN exports less attractive. The shift in relative competitiveness may deter further FDIs in Southeast Asia. Recalibration and redirection of production can potentially pose threat to employment and domestic consumption. In the near term, we expect a more challenged outlook in Southeast Asia. In the longer term, we expect trade in the region will shift towards a more friendly bloc with free trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and Regional Comprehensive Economic Partnership.
- Indonesia and Thailand are already reeling from weak domestic consumption and lack of well-coordinated domestic policies to support domestic growth. The hit to export growth will add further challenges to economic recovery. Malaysia and Singapore are at the lower end of the tariff spectrum and there are limited exemptions for semiconductors. However, Malaysia's export of finished electrical and electronic goods, furniture, recreational goods, rubber products and apparel will be affected by the tariffs. Singapore, is also vulnerable to an external slowdown. As a domestically driven economy, the Philippines is least affected by the tariffs. Thanks to resilient repatriation of income from foreign offshore workers and recovery in the tourism sector, there are signs of improvement in income growth domestic consumption. This is reinforced by the softening of inflation, and leaves room for BSP to cut interest rates.
- We expect domestically driven sectors - consumer staple and healthcare sectors to outperform. We are turning more cautious on Southeast Asian banks whose earnings are closely tied to economic growth cycles.

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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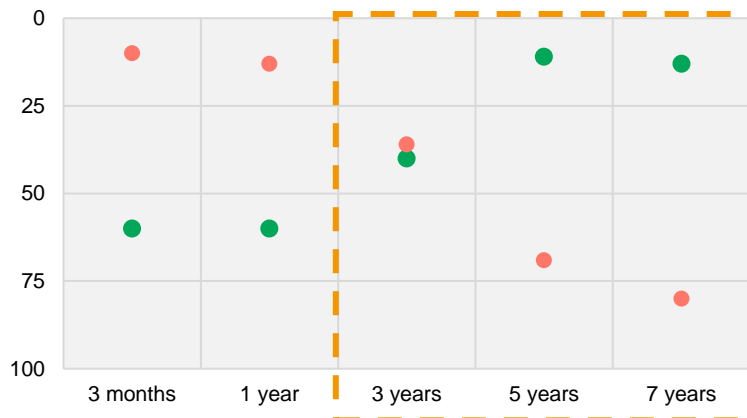
ASEAN Equity Strategy

eVestment South East Asia Equity Universe

Trailing performance as of March 31, 2025

Consistent and long-term performance:
above median 3-year, 5-year, 7-year return

Universe rank - gross returns



● Manulife IM ASEAN Equity ● MSCI AC ASEAN Index

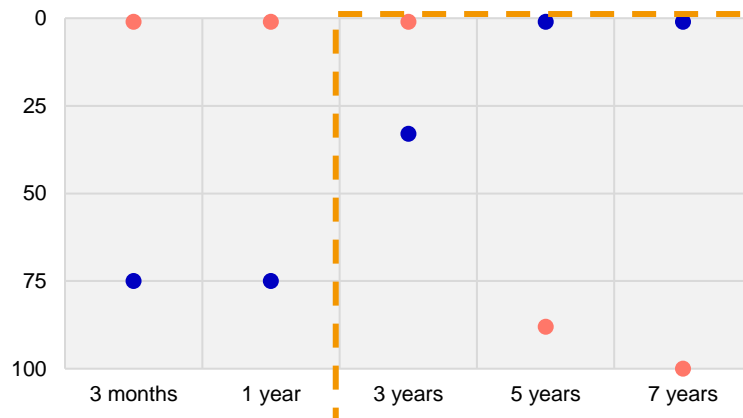
3 months		1 year		3 years		5 years		7 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-4.27	60	-0.44	60	1.20	40	13.95	11	3.37	13
-1.39	10	10.90	13	1.41	36	7.68	69	-0.21	80
11		11		11		10		9	

Manulife IM ASEAN Equity

MSCI AC ASEAN Index

of observations

Universe rank - net returns



● Manulife IM ASEAN Equity ● MSCI AC ASEAN Index

3 months		1 year		3 years		5 years		7 years	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-4.47	75	-1.28	75	0.34	33	12.99	1	2.49	1
-1.39	1	10.90	1	1.41	1	7.68	88	-0.21	100
5		5		4		4		4	

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

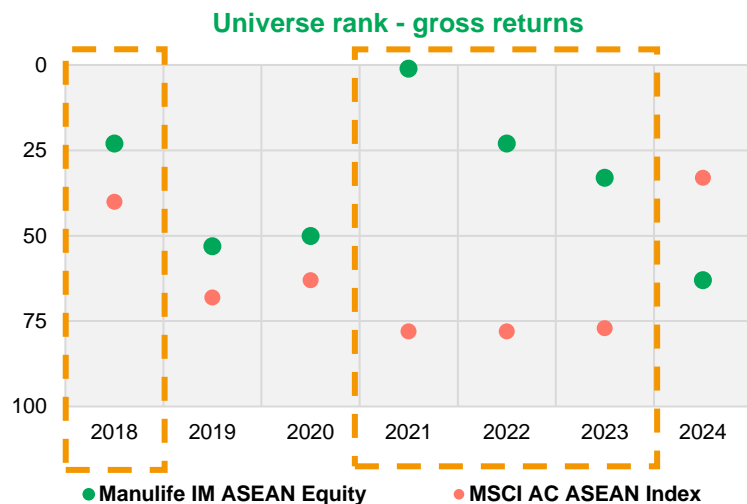
As of March 31, 2025. Source: eVestment Alliance. eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. The Nasdaq eVestment database ("eVestment") provides capability for investment managers to submit portfolio performance 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. 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.

ASEAN Equity Strategy

eVestment South East Asia Equity Universe

Calendar year performance as of March 31, 2025

Consistent and long-term performance:
above median CY2018, 2021-2023 return

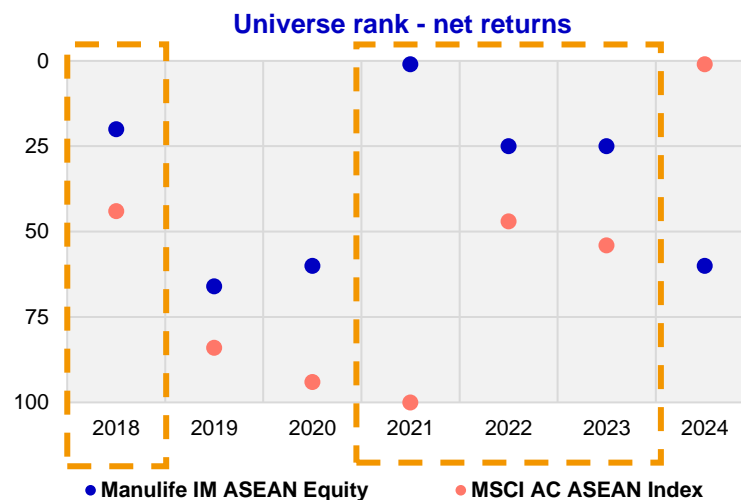


2018		2019		2020		2021		2022		2023		2024	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-7.04	23	10.29	53	0.57	50	19.47	1	1.84	23	4.70	33	5.10	63
-8.36	40	8.78	68	-6.19	63	0.21	78	-4.09	78	0.83	77	12.38	33
14		14		13		13		14		13		12	

Manulife IM ASEAN Equity

MSCI AC ASEAN Index

of observations



2018		2019		2020		2021		2022		2023		2024	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
-7.83	20	9.36	66	-0.28	60	18.46	1	0.97	25	3.82	25	4.21	60
-8.36	44	8.78	84	-6.19	94	0.21	100	-4.09	47	0.83	54	12.38	1
6		7		6		7		5		5		6	

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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. 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.

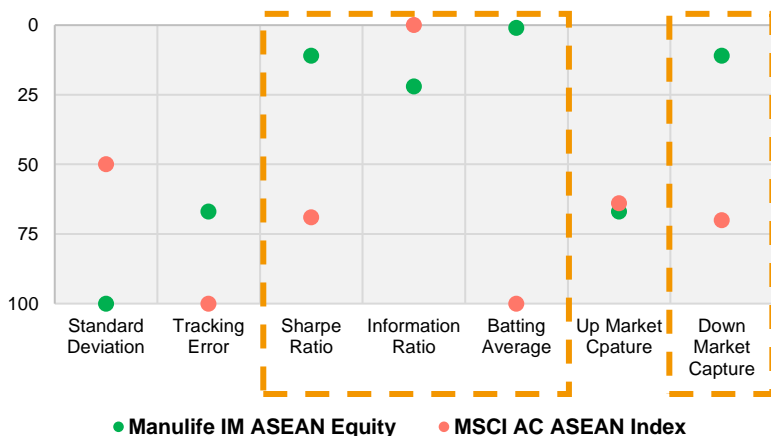
ASEAN Equity Strategy

eVestment South East Asia Equity Universe

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

Consistent and long-term risk control:
first quartile 5-year sharpe ratio, information ratio, batting average; strong 5-year down-market protection

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
13.19	100	6.63	67	.85	11	.95	22	.65	1	98.92	67	67.45	11
15.35	50	-	-	.33	69	-	-	-	-	100.00	64	100.00	70

Manulife IM ASEAN Equity

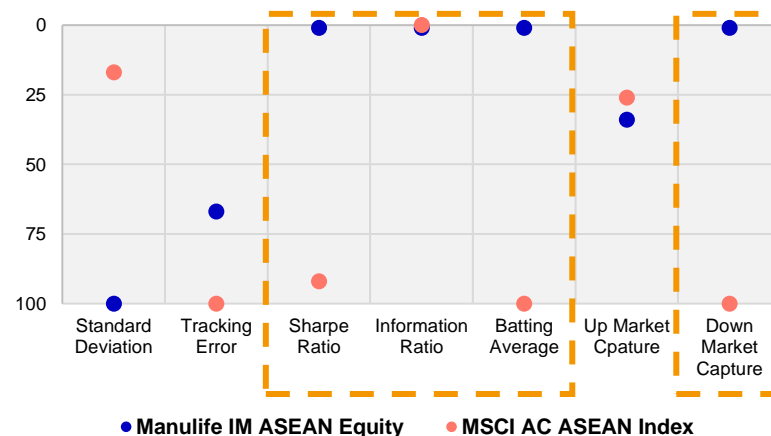
MSCI AC ASEAN Index

of observations: 10

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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
13.18	100	6.63	67	.78	1	.80	1	.58	1	96.49	34	69.70	1
15.35	17	-	-	.33	92	-	-	-	-	100.00	26	100.00	100

of observations: 4

Manulife Investment Management

ASEAN Equity Composite

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

Creation Date: January 1, 2018

Inception Date: November 1, 2015

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	4.70	3.82	0.83	11.12	13.92	<=5	N/A	109	486,485
2022	1.84	0.97	-4.09	20.53	20.49	<=5	N/A	10	422,291
2021	19.47	18.46	0.21	20.37	19.83	<=5	N/A	10	455,705
2020	0.57	-0.28	-6.19	21.59	20.39	<=5	N/A	9	421,097
2019	10.29	9.36	8.78	11.35	11.42	<=5	N/A	8	422,034
2018	-7.04	-7.83	-8.36	11.93	11.90	<=5	N/A	7	392,058
2017	28.36	27.27	30.14	N/A	N/A	<=5	N/A	7	N/A
2016	10.88	9.93	6.20	N/A	N/A	<=5	N/A	6	N/A
Partial 2015	0.41	0.27	-2.43	N/A	N/A	<=5	N/A	5	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	5.10	6.13	N/A	7.79	4.21	5.23	N/A	6.87
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	12.38	0.43	N/A	3.52				

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.

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Composite Description: The ASEAN Equity strategy aims to generate long-term capital growth through investing primarily in equity and equity-related investments of companies listed or incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but which have significant economic exposure to, or derive a significant proportion of their income from the ASEAN region. 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 US\$50 million and 0.70% over US\$50 million.

Benchmark Description: The MSCI AC ASEAN (Gross) Index is a free-float weighted equity index that covers approximately 85% of the free float-adjusted market capitalization in each country. It captures large and mid cap representation across 1 Developed Markets country* and 4 Emerging Markets countries* in Asia. Developed Markets countries in the index include: Singapore. Emerging Markets countries include: Indonesia, Malaysia, the Philippines and Thailand.

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QATAR

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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;

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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.

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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

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