Manulife Investment Management

First quarter 2025

Asia Total Return Bond Strategy

Quarterly Market & Strategy Review

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

QMSR.4451975

Asia Total Return Bond Strategy

First quarter overview

Quarter's overview – Asia Total Return Bond Strategy

Market highlights

- US Treasury yields ended the quarter lower, as more signs of a slowing US economy emerged and as tariff-related headlines resurfaced. US consumer confidence weakened for the third consecutive month. Core personal consumption expenditure (PCE) for the month of February came in slightly higher than market expectations at 2.8%, while change in nonfarm payrolls came in weaker than expected at 151k. The 10-year Treasury yield dropped from 4.57% to 4.21%.
- Asian bond markets delivered positive performance in Q1 (JACI +2.29%, JADE Broad +1.93%).
  - Asian credit had a positive quarter amidst lower US Treasury yields and stable carry. On the investment grade front, Chinese credits contributed most to index-level returns amid market expectation on further supportive measures after the March National People's Congress (NPC) meeting; TMT credits also rose on the back of headlines surrounding DeepSeek. Elsewhere, South Korean credits contributed with the exports showing signs of recovery in early March. Asian high yield outperformed; China property names was generally constructive as policymakers vowed to effectively contain property developer debt default risks during the March 2025 "Two Sessions" meeting. Selective credits in the Hong Kong property sector also contributed notably on the back of positive idiosyncratic headlines around loan repayment or repurchase plans.
  - Asian local bond markets posted positive returns driven by the income component. Central banks in India, Indonesia, South Korea and Thailand cut their key interest rates over the quarter; while the Monetary Authority of Singapore (MAS) adopted a more accommodative policy stance in January by reducing SGD NEER appreciation slope slightly. In China, during the NPC meeting, the government announced its 2025 growth targets: 5% GDP growth, 2% CPI, and an expansionary fiscal budget, including a 4% GDP budget deficit and a CNY 2.9 trillion increase in government bond net issuance for 2025. At the same time, the PBOC governor also emphasized "opportunistic easing of rates and RRR" in 2025.

Portfolio

- We dynamically adjusted the US duration amid market volatility. Continued to favor selective high yielding Asia local rates e.g., India, Philippines. The team added long-end China and India local government bonds over the quarter amid expectations on further monetary easing by the central banks.
- The team maintained a bias towards HY credits given improved fundamentals and attractive valuations, with preference on selective high quality or idiosyncratic event-driven credits which are relatively less sensitive to the global macro backdrop. We also closely monitored and actively rebalanced the portfolio's exposure to Chinese credits amid improved investor sentiment on further supportive measures after NPC meeting.
- Actively adjusted USD exposure amid headlines on US tariff policies; dynamically adjusted the tactical hedge on the portfolio's IDR and INR currency exposure for defensive positioning amid heightened volatility.

Performance

- The Strategy returned +2.29% (gross) and +2.16% (net) in Q1, outperforming the benchmark which returned +1.85%.
- Main relative contributor came from portfolio's overweight to India and Indonesia interest rate duration contributed amid lower local yields. Overall security selection also contributed; exposure to a Hong Kong real estate developer and a Chinese online shopping platform operator were notable contributors.
- Main relative detractor came from the portfolio's overweight to Indonesian rupiah, a weakened currencies against USD amid heightened investor concerns after the announcement of the new property-linked bonds program.

JACI = JP Morgan Asia Credit Index; it tracks total return performance of the Asia dollar bond market, reported in US dollar.
JADE Broad = J.P. Morgan Asia Diversified Broad Index; it tracks total return performance of the Asian local currency bond market, reported in US dollar.

Performance is shown in USD. Past performance is not indicative of future results. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report included as a part of this presentation. For complete performance please see page 5.

Asia Total Return Bond Strategy

Asian USD credit market outperformed Asian local currency bond market

Asia Fixed Income market review

Asian rates

- Hong Kong rates outperformed amid relative higher correlation with US Treasury yields.
- China rates underperformed; yields trended higher amid improved economic data at the beginning of the year and PBOC's slower QE program in Q1.

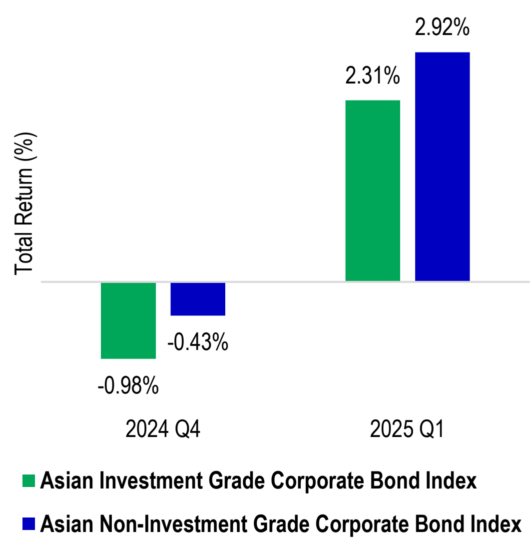
Asian credit

- Asian credit posted positive returns driven by lower US Treasury yields and stable carry.
- Asia IG credit remained constructive amid supportive fundamentals and technicals. Asian HY outperformed; China property names contributed as policymakers vowed to effectively contain property developer debt default risks during the March 2025 "Two Sessions" meeting.

Asian currencies

- SGD outperformed on the back of favorable economic growth prospects and capital inflows.
- IDR underperformed amid heightened investor concern after the announcement of the new property-linked bonds program.

10-year local currency bond	Q1-end % yield	QTD change (bps)
Hong Kong	3.51%	-23
Thailand	2.05%	-20
India	6.58%	-18
Singapore	2.69%	-17
South Korea	2.77%	-10
Malaysia	3.77%	-5
Indonesia	7.00%	1
Australia	4.38%	2
Taiwan	1.64%	3
Philippines	6.15%	4
New Zealand	4.49%	8
China (onshore)	1.82%	14



Currency (vs. USD)		QTD spot return (%)
Singapore Dollar	SGD	1.71
New Zealand Dollar	NZD	1.50
Philippine Peso	PHP	1.07
Australian Dollar	AUD	0.95
Malaysian Ringgit	MYR	0.76
Chinese Renminbi	CNY	0.58
Thai Baht	THB	0.51
Indian Rupee	INR	0.17
South Korean Won	KRW	-0.06
Hong Kong Dollar	HKD	-0.15
Taiwanese Dollar	TWD	-1.23
Indonesian Rupiah	IDR	-2.77

Source: Bloomberg, JP Morgan Asia Credit Index. Index performance data shown in US Dollar, as of March 31, 2025.

Past performance is not indicative of future results. Asian Investment Grade Corporate Bond Index = JACI Investment Grade Corporate Index; it tracks total return performance of the investment grade Asia dollar bond market, reported in US dollar. Asian Non-Investment Grade Corporate Bond Index = JACI Non-Investment Grade Corporate Index; it tracks total return performance of the non-investment grade Asia dollar bond market, reported in US dollar. This information is supplemental to the GIPS Report included as a part of this material. For complete performance of the Strategy, please see page 5.

Asia Total Return Bond Strategy

Actively managed duration and remained selective on high quality credits

Key portfolio changes

Interest rates

- Continued to favor high yielding Asia local rates e.g., India, Philippines. Added long-end China and India local government bonds amid expectations on further monetary easing by the central banks.
- Dynamically adjusted the US duration amid market volatility. Tactically switched some South Korean duration to US duration in the beginning of the quarter as aggressive rate cut expectation priced by market investors.

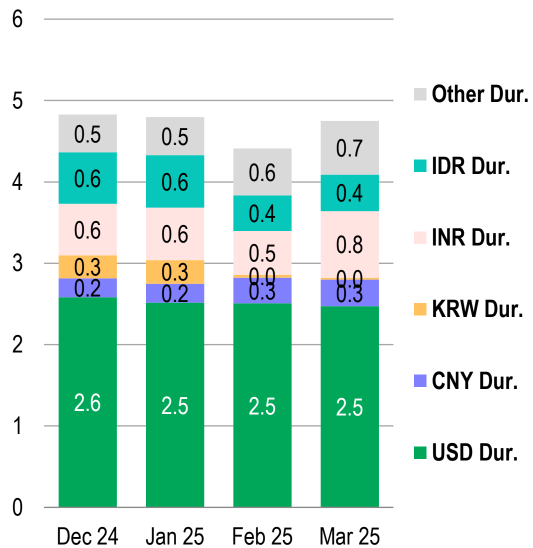
Credit

- The team maintained a bias towards HY credits with preference on selective high quality or idiosyncratic event-driven credits which are relatively less sensitive to the global macro backdrop.
- The team closely monitored and actively rebalanced the portfolio's exposure to Chinese credits amid improved investor sentiment on further supportive measures after National People's Congress (NPC) meeting.

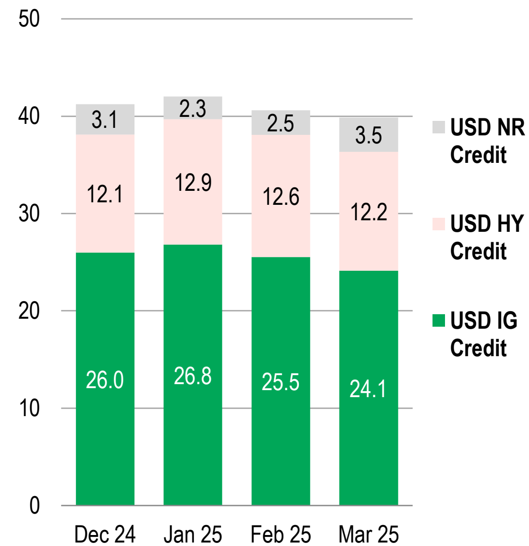
Currencies

- Actively adjusted USD exposure amid headlines on US tariff policies. Maintained exposure to selective Asian economies, e.g., MYR and PHP which are supported by strong fundamentals.
- Over the quarter, dynamically adjusted the tactical hedge on the portfolio's IDR and INR currency exposure for defensive positioning amid heightened volatility.

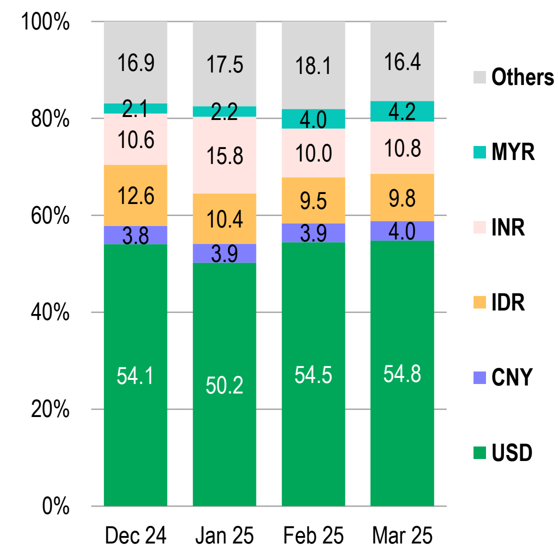
Contribution to duration (years)



Credit breakdown (%)



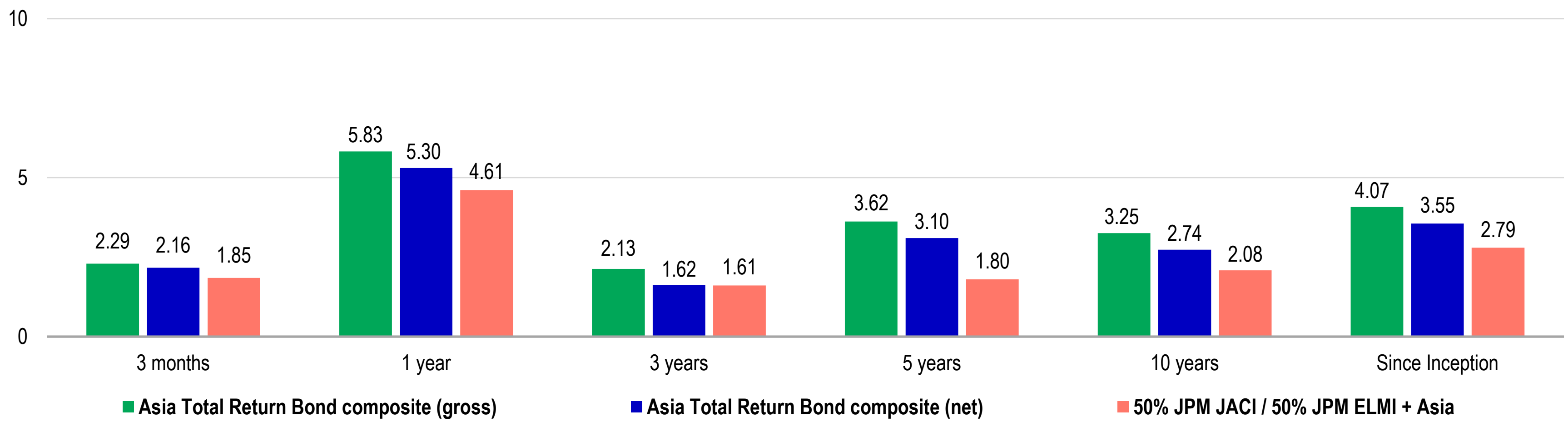
Currency positioning (%)



Source: Manulife Investment Management, as of March 31, 2025. Characteristics are as of date indicated and subject to change.

Asia Total Return Bond composite
Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Asia Total Return Bond composite (gross)	4.01	4.19	-8.95	-1.14	9.49	9.77	-0.07	8.66	6.93	-0.86
Asia Total Return Bond composite (net)	3.49	3.67	-9.40	-1.64	8.95	9.22	-0.57	8.11	6.39	-1.36
50% JPM JACI / 50% JPM ELMI + Asia	2.37	5.09	-7.62	-1.96	5.84	7.47	-1.09	8.30	3.17	-0.53
Excess return (gross)	**1.64**	**-0.90**	**-1.33**	**0.82**	**3.65**	**2.31**	**1.02**	**0.36**	**3.76**	**-0.33**
Excess return (net)	**1.12**	**-1.42**	**-1.79**	**0.32**	**3.11**	**1.76**	**0.52**	**-0.19**	**3.22**	**-0.82**

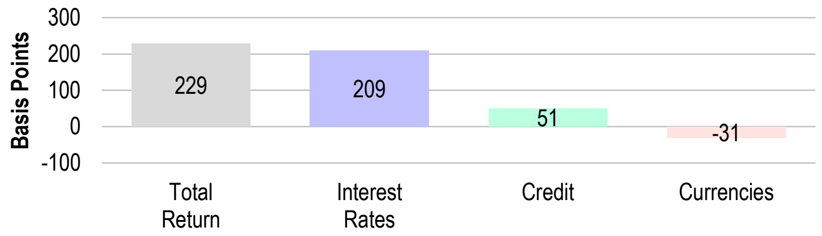
Composite inception date: October 1, 2009.

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.

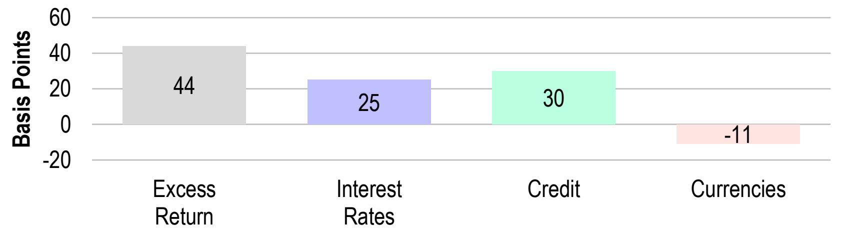
Asia Total Return Bond Composite
Performance attribution Q1

Performance (%)	Q1
Asia Total Return Bond Composite (gross)	2.29
Asia Total Return Bond Composite (net)	2.16
Benchmark	1.85
Excess return (gross)	**0.44**
Excess return (net)	**0.31**

Contribution to total return



Performance attribution vs. benchmark



Main contributors (gross return)

- Portfolio contributed from lower yields over the quarter.
- Portfolio benefited from stable positive carry.

Main detractors (gross return)

- Overweight to Indonesian rupiah detracted amid weakened currencies against USD on heightened investor concerns after the announcement of the new property-linked bonds program.

Main relative contributors (excess return)

- Overweight to India and Indonesia interest rate duration contributed amid lower local yields.
- Overall security selection also contributed; exposure to USD bonds of a Hong Kong real estate developer and a Chinese online shopping platform operator were notable contributors.

Main relative detractors (excess return)

- Overweight to Indonesian rupiah detracted amid weakened currencies against USD on heightened investor concerns after the announcement of the new property-linked bonds program.

Source: Manulife Investment Management, Bloomberg PORT system, as of March 31, 2025. Benchmark: 50% JPMorgan Asia Credit Index (USD) + 50% JPMorgan Emerging Local Market Plus Asia.
Performance is shown in USD. Past performance is not indicative of future results. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Changes in exchange rates may have an adverse effect. This information is supplemental to the GIPS Report included as a part of this presentation. For complete performance please see page 5.

Asia Total Return Bond Strategy
Asian bond markets can offer opportunities for active managers

Risk	Market factors	Investment theme	Positioning
Interest rates	• The hawkish policies and higher tariffs imposed by the US administration on its key trading partners have led to rising concerns on weaker global growth and higher inflation. We believe such policy uncertainties will persist, likely triggering further market volatility. • We believe selective Asian central banks to have room to continue its rate cutting in 2025 amid benign inflationary environment.	**Volatility in US yield environment in the near term** **Selective Asian local curves to outperform support rate cut expectations**	• Long duration bias positioning, while tactically trading US rates. • Selective exposure to Indian, Indonesian, Malaysia and Philippines rates; with an improving inflation outlook in these markets, we believe these central banks have room for rate cuts.
Credit	• High-quality Asian credits are underpinned by stable fundamentals and strong technical demand. • China's bumpy economic recovery may continue to weigh on market sentiment. We believe the Chinese authorities would need to step up stimulus measures along with further positive economic data releases to drive next market movement.	**Asian credit market markets offer attractive yield and carry opportunities, however idiosyncratic risks remain**	• Focus on bottom-up credit selection. • Maintain a bias towards HY credits given improved fundamentals and attractive valuations, with preference on selective high quality or idiosyncratic event-driven credits which are relatively less sensitive to the global macro backdrop.
Currencies	• Fed's monetary easing cycle along with the policy uncertainties from the US administration may provide dislocation opportunities in Asian local bond markets. • Economic trajectory in Asia region, especially the Southeast Asia region, is expected to remain firm.	**Opportunistic and selective in currency management on the backdrop of tariff policy uncertainties**	• Tactically trading USD exposure and dynamically adjusted the tactical hedge on the portfolio's IDR and INR currency exposure for defensive positioning amid heightened volatility. • Underweight Asian currencies, e.g. AUD, where tariffs could potentially have a larger impact to the export-oriented economies in Asia.

As of March 31, 2025.

Asia Fixed Income outlook

- The hawkish policies and higher tariffs imposed by the US administration on its key trading partners have led to rising concerns on weaker global growth and higher inflation -- we believe such policy uncertainties will persist, likely triggering further market volatility. On the monetary side, the US Federal Reserve (Fed) Chair Jerome Powell reiterated the FOMC was in no hurry to adjust its policy stance, despite the dot plot edging higher on the back of policy uncertainty. Active management will be key to navigating the persistently uncertain market environment in the upcoming months.
- In Asia ex-China, we believe that certain central banks, including India, Indonesia, South Korea and Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation, which should provide a supportive macro backdrop for the region. We also expect the economic trajectory and growth prosects in Asia, especially India, to remain strong and positive.
- Asian credit had a relatively strong start to the year, displaying resiliency on the back of favorable fundamentals and supportive technicals. We believe the attractive carry and all-in yields of Asian credit relative to global peers provides a decent buffer against market uncertainties, while the asset class continues to offer diversification benefits.
- In China, policymakers have demonstrated a pro-growth stance in the 2025 National People's Congress (NPC) meeting by raising the official on-budget fiscal deficit target to around 4% of GDP in 2025, which is roughly equivalent to a RMB 7.5 trillion government general bond issuance quota, and by providing broad policy directions for boosting consumption and stabilizing the property sector. The People's Bank of China (PBOC) also reiterated its commitment to further monetary easing at the latest Monetary Policy Committee (MPC) meeting, with potential RRR and rate cuts later this year. We expect to see more concrete measures by the government in the upcoming months to stabilize the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainties around the US' tariff plans.

Asia ex-Japan Fixed Income outlook

Market	Rates	Credit	Currencies
China	+		
Hong Kong	–	–	–
India	+	+	
Indonesia	+	–	
Malaysia	+		
Philippines	+		
Singapore			–
South Korea			
Taiwan	–		
Thailand			–
Vietnam			–

Key:
Positive outlook (+)
Neutral outlook
Negative outlook (–)

For illustrative purposes only. Source: Manulife Investment Management, as of March 31, 2025.

Why Manulife IM Asia Total Return Bond Strategy?

Why Asia bonds?

- High-quality, fast-growing asset class, potential diversification benefits

Why this Strategy?

- Flexible portfolio dynamically allocating across hard and local currency Asia bonds to navigate through market volatility

Why Manulife IM?

- We offer comprehensive Asia fixed income capabilities leveraging the deep local expertise of our investment professionals

Diversification does not guarantee a profit nor protect against loss in any market.
Past performance is not indicative of future results.

Manulife Investment Management

GIPS® Report

Asia Total Return Bond Composite

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

Creation Date: January 1, 2018 Inception Date: October 1, 2009 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	4.19	3.67	5.09	10.68	5.85	<=5	N/A	93	486,485
2022	-8.95	-9.40	-7.62	11.22	5.70	<=5	N/A	101	422,291
2021	-1.14	-1.64	-1.96	7.24	3.74	<=5	N/A	134	455,705
2020	9.49	8.95	5.84	7.36	3.85	<=5	N/A	341	421,097
2019	9.77	9.22	7.47	3.35	2.68	<=5	N/A	473	422,034
2018	-0.07	-0.57	-1.09	3.76	3.49	<=5	N/A	457	392,058
2017	8.66	8.11	8.30	3.83	3.58	<=5	N/A	540	N/A
2016	6.93	6.39	3.17	4.06	3.66	<=5	N/A	473	N/A
2015	-0.86	-1.36	-0.53	4.81	3.60	<=5	N/A	509	N/A
2014	4.95	4.43	3.26	5.24	3.79	<=5	N/A	533	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	4.01	1.32	3.04	3.99	3.49	0.82	2.53	3.47

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	2.37	0.62	1.99	2.72

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 Asia Total Return Bond strategy aims to maximize total returns from a combination of capital appreciation and income generation by investing primarily in corporate and government bonds issued in the Asia Pacific Ex-Japan region. There is a US$5 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 0.50% on the first US$50 million, 0.40% on the next US$50 million and 0.30% over US$100 million.

Benchmark Description: The composite benchmark is a blended benchmark which comprises of 50% J.P. Morgan Asia Credit Index and 50% J.P. Morgan Emerging Local Markets Index Plus Asia. The benchmark is rebalanced monthly.

Derivatives Disclosure: As part of the investment process, financial derivatives may be used to manage risk. The strategy may employ a variety of hedging strategies with respect to specific portfolio holdings, or to the entire portfolio, or to both. The strategy may engage in derivative instruments including, but not limited to, interest rate futures and currency forward contracts for hedging purposes. Derivative instruments are only used when and as guidelines and/or regulations permit.

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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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