

First quarter 2025

Asian High Yield 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.

Asian High Yield Strategy

First quarter overview

Quarterly overview – Asian High Yield Strategy

Market highlights

- Asian high yield markets posted positive returns for the quarter due to stable carry and lower US Treasury yields, although aggregate credit spreads widened towards the end of the period on the back of rising uncertainties related to tariffs. The US Federal Reserve (Fed) kept its interest rate unchanged at 4.25% to 4.50% during the January and March FOMC meetings and reiterated that it was not in a hurry to adjust its policy stance.
- Performance was supported by Chinese credits and selective names within the Chinese property sector, as policymakers vowed to effectively contain property developer debt default risks during the March 2025 “Two Sessions” meeting, which could potentially reduce the left-tail risk in the sector. Selective credits in the Hong Kong property sector also contributed notably on the back of positive idiosyncratic headlines around loan repayment or repurchase plans.

Portfolio

- Over the quarter, we reduced exposure to credits that have performed well or where valuations have become less attractive, mainly in the Hong Kong property and financials sectors, and rotated into credits that offered better risk-reward across the region, predominantly in the Indian and Chinese markets.
- Covered some underweight exposure in frontier sovereigns, but remained broadly underweight, as tariff rates applied by the US were higher than expected, while fears of global economic slowdown may potentially derail the recovery of these markets.

Performance

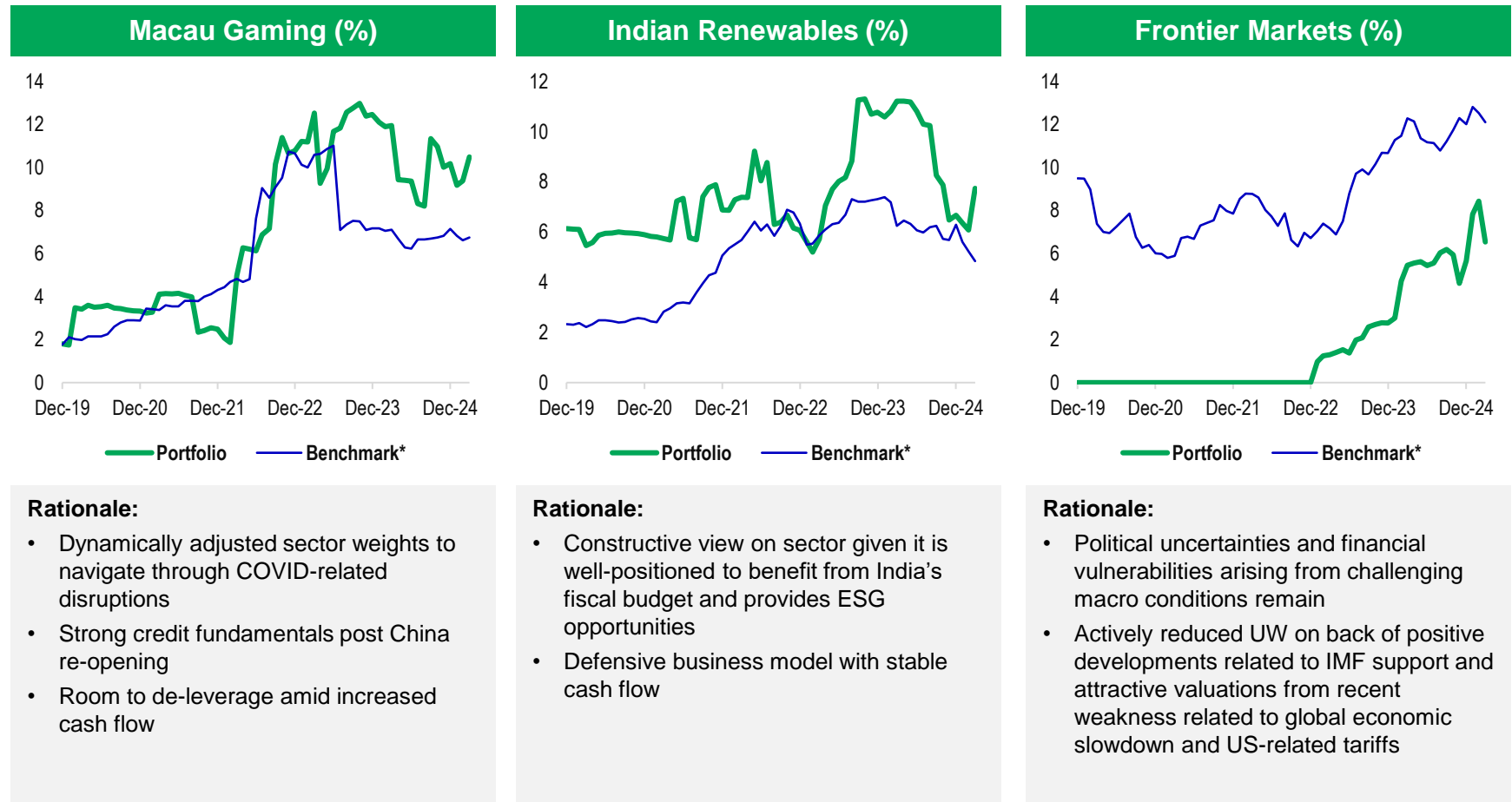
- The Strategy returned 4.22% (gross) and 4.06% (net) in Q1, outperforming the benchmark which returned 2.99%.
- Security selection contributed; in particular, perpetual bonds issued by Hong Kong real estate and Singapore logistics companies were notable contributors. Overweight exposures to selective Indian and Chinese credits also contributed.
- Shorter duration exposure vs. the benchmark was a relative detractor on the back of lower US Treasury yields across most tenors over the period. Overweight exposures to Indonesia and Indonesian credits were also slight relative detractors.

Source: Manulife Investment Management, as of March 31, 2025. Benchmark: JP Morgan Asia Credit Non-Investment Grade Index.

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. This information is supplemental to the GIPS Report included as a part of this presentation. For complete performance please see page 5.

Asian High Yield Strategy

Representative portfolio weighting vs. benchmark by major sectors



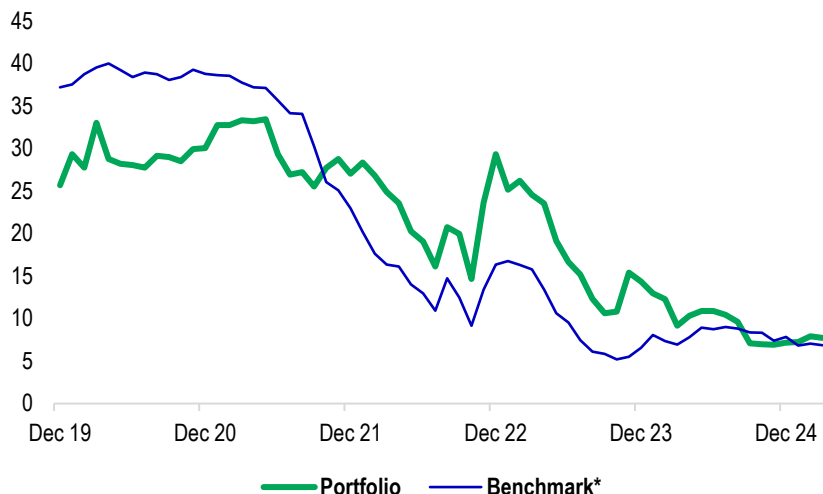
Source: Manulife Investment Management, Benchmark: JP Morgan Asia Credit Non-Investment Grade Index data as of March 31, 2025. OW=Overweight and UW=Underweight.

Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics 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 attached as part of this presentation.

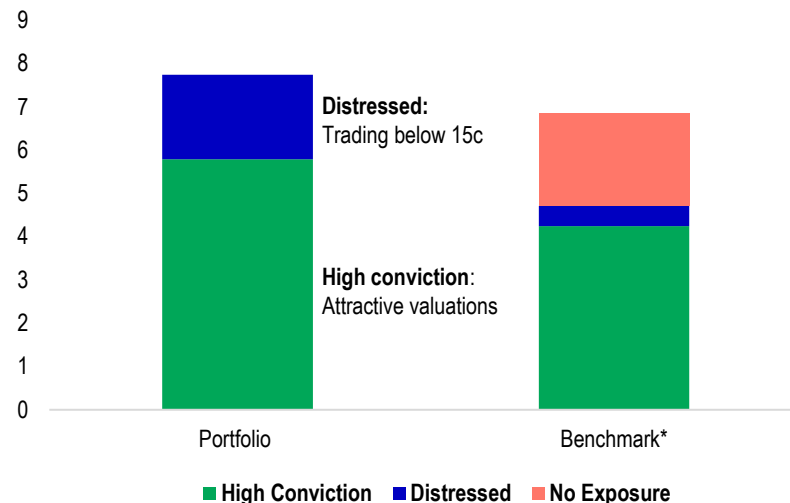
Asian High Yield Strategy

China property sector

By China property sector (%)



Issuer breakdown (%)



Backdrop:

- **Why UW (12/2019 to 9/2021)** – China property bond yields at historical lows despite indications of a potential real estate bubble emerging.
- **Why OW (10/2021 to 6/2024)** – Capture price dislocation in the market with exposures tilted towards developers with better likelihood of survival.
- **Tactical OW/UW (9/2024 to 3/2025)** – Selectively increasing exposure to beneficiaries of potential stimulus while profit taking on those where our investment theses have started to play out and valuations have become less attractive.

Backdrop:

- **High Conviction** – Developers with sustainable business profiles such as rental income from investment properties or revenues from non-property businesses.
- **Distressed** – Developers with better price recovery prospects post debt-restructuring.
- **No Exposure** – Companies with weak financial transparencies, limited recovery prospect, unattractive valuations.

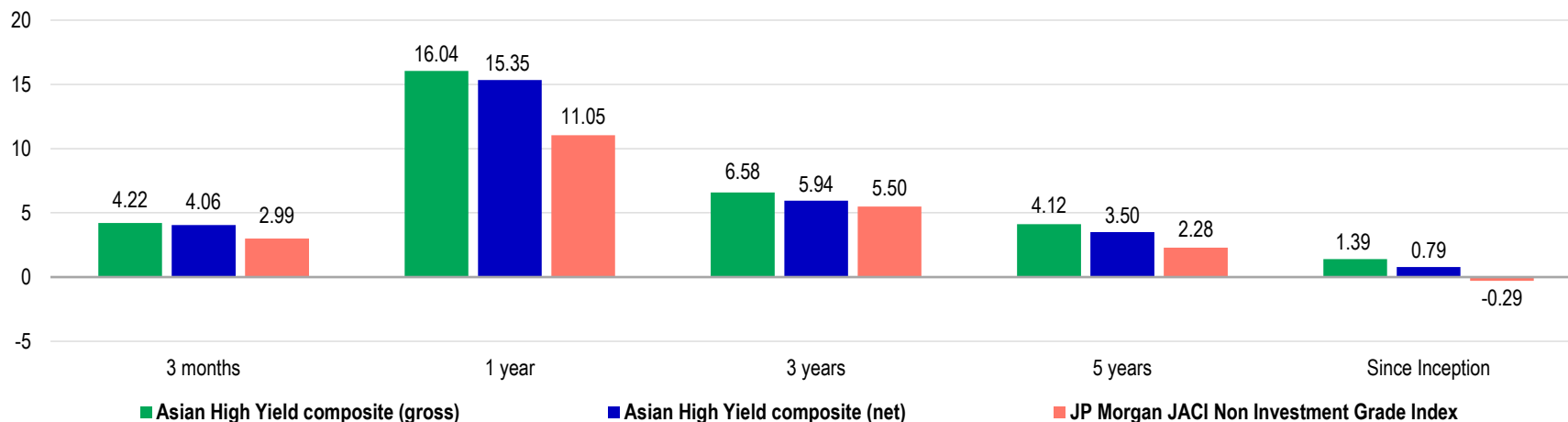
Source: Manulife Investment Management, Benchmark: JP Morgan Asia Credit Non-Investment Grade Index data as of March 31, 2025. OW=Overweight and UW=Underweight.

Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics 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 attached as part of this presentation.

Asian High Yield composite

Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020
Asian High Yield composite (gross)	17.92	-6.91	-5.36	-9.15	9.32
Asian High Yield composite (net)	17.22	-7.47	-5.93	-9.69	8.66
JP Morgan JACI Non Investment Grade Index	15.18	4.76	-15.09	-11.05	4.94
Excess return (gross)	2.74	-11.67	9.73	1.89	4.37
Excess return (net)	2.03	-12.23	9.16	1.35	3.72

Composite inception date: January 1, 2020.

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.

Asian High Yield Strategy

Performance attribution 1Q 2025

Attribution (bps)	
Portfolio return (representative portfolio)	426.8
Benchmark return	292.8
Outperformance	+134.0
FX allocation & hedging	-0.6
Yield curve	-21.1
Asset allocation	-17.8
Security selection	174.5
Others*	-0.9

Asset allocation contribution by country buckets				
Bucket name	Avg Weight (%)		Outperf	
	Port	Bench	Alloc	Select
Philippines	2.3	8.6	10.6	-1.1
Singapore	2.4	2.2	0.3	23.4
Vietnam	0.0	0.4	0.1	0.0
Pakistan	2.7	5.0	-0.7	-0.5
Macau	9.6	7.4	-1.3	3.7
Thailand	6.3	3.4	-2.0	0.3
China	19.7	21.9	-2.8	14.9
Indonesia	7.3	4.4	-3.7	-11.9
India	23.8	18.3	-5.5	17.7
Sri Lanka	3.1	5.8	-6.3	4.1
Hong Kong	10.6	14.2	-15.7	123.1
Others (includes cash)	12.3	8.5	9.1	0.8

Performance (%)	1Q 2025
Asian High Yield Composite (gross)	4.22
Asian High Yield Composite (net)	4.06
Benchmark^	2.99
Excess return (gross)	+1.23
Excess return (net)	+1.07

Main relative contributors
<ul style="list-style-type: none"> Security selection contributed; in particular, perpetual bonds issued by Hong Kong real estate and Singapore logistics companies were notable contributors. Overweight exposures to selective Indian and Chinese credits also contributed.
Main relative detractors
<ul style="list-style-type: none"> Shorter duration exposure vs. the benchmark was a relative detractor on the back of lower US Treasury yields across most tenors over the period. Overweight exposures to Indonesia and Indonesian credits were also slight relative detractors.

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

^Benchmark: JP Morgan Asia Credit Non-Investment Grade Index. *Others: notably includes intra-day, pricing differences, interest rate derivative basis.

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. This information is supplemental to the GIPS Report included as a part of this presentation. For complete performance please see page 5.

Asian High Yield Strategy

Market outlook

Our outlook for 2025

- Fundamentally, we expect higher tariffs to have limited direct impact to Asian HY credits, although secondary impact could be felt across the region as market confidence deteriorates and as potential economic slowdown and weakened domestic consumption may weigh on credit fundamentals.
- We remain constructive in Asian HY and see broader market weakness as an opportunity to increase exposure to quality credits that are relatively immune to an US economic slowdown. We expect most companies to remain resilient given continued access to domestic funding, and additional policy easing by regional governments will help to support their credit profiles.
- We expect to see more concrete measures by the Chinese 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. This **“policy put” should also create opportunities in China HY credits** from a capital appreciation perspective, particularly in some of the lower-quality or near-distressed names that have the potential for equity-like returns.
- **Indian high yield credits** will likely continue to benefit from a supportive macro backdrop given India's strong growth prospects, attractive nominal yields and strong technicals from index inclusion. Credit fundamentals in select areas such as infrastructure-related credits in the renewable energy and airport sectors should remain robust, with bonds offering attractive valuations.
- **Asian frontier sovereign credits** such as Sri Lanka and Pakistan may face near-term headwinds from US tariffs, and fears of global economic slowdown could potentially derail the recovery of these economies. However, we see further market weakness or panic selling in this area as an opportunity to cover our underweight positions.

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

Why Manulife IM Asian High Yield?

Key features



**Well-structured
Asian High Yield
Solution**

Carefully-selected portfolio of
Asian dollar HY credits

Tactical duration adjustments
relative to benchmark to
address changing market
conditions

Flexibility to add Asian IG
exposure to increase
defensiveness during market
uncertainty and to capture price
dislocation opportunities of IG
credits with HY pricing

Predominantly USD denominated



**Established track
record and team**

**Over five years of
established track record¹**
in the Asian High Yield
markets, and over 24
years managing Asian
Fixed Income strategies

Experienced Asia ex-
Japan portfolio
management team with
an **average experience of
over 21 years**



**Proprietary
research and strong
local presence**

Bottom-up security
selection backed by
**extensive proprietary
research network** and
**fundamental analysis
capabilities**

Strong local presence
and region-specific
expertise across Asian
countries

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

¹ Please refer to the full performance page as part of this presentation.

Diversification does not guarantee a profit nor protect against loss in any market.

Manulife Investment Management

Asian High Yield Composite

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

Creation Date: January 1, 2018

Inception Date: January 1, 2020

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	-6.91	-7.47	4.76	19.37	14.94	<=5	N/A	95	486,485
2022	-5.36	-5.93	-15.09	19.90	16.13	<=5	N/A	96	422,291
2021	-9.15	-9.69	-11.05	N/A	N/A	<=5	N/A	20	455,705
2020	9.32	8.66	4.94	N/A	N/A	<=5	N/A	13	421,097

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	17.92	0.63	N/A	0.63	17.22	0.03	N/A	0.03
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/24	Benchmark	15.18	-0.89	N/A	-0.89				

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 Asian High Yield strategy aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in sub-investment grade debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.60% on the first US\$50 million, 0.50% on the next US\$50 million and 0.40% over US\$100 million.

Benchmark Description: The JP Morgan Asia Credit Non-Investment Grade Index tracks total return performance of the non investment grade Asia fixed-rate dollar bond market.

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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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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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

Please note, the approach taken in relation to sustainable investing and ESG may differ from the approach taken at Manulife and Manulife Investment Management.

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