Manulife Investment Management

Second quarter 2024

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
Second quarter overview

Quarter's overview – Asian High Yield Strategy

Market highlights

- Asian high yield markets posted positive returns this quarter amid positive carry and tighter credit spreads offsetting higher US Treasury yields.
- Performance led by the Chinese property sector amid the improved market sentiment after the new measures announced to support the property sector over the quarter; for example, introducing a RMB300-500 billion re-lending program to finance local SOEs' purchase of completed but unsold properties; lowering of mortgage rates for first home buyers by 25bps.
- Frontier markets continued to hold up well amid positive progress on debt restructuring. IMF approved the second batch of rescue facility for Sri Lanka in which the analysis suggested the restructuring proposal by bondholders was largely in line with the IMF target; Pakistan's newly announced 2025 budget was also largely aligned with IMF's targets.
- Towards the end of the period, positive development was seen on a Chinese property developer, which launched its liability management exercise for its USD bonds with a better-than-expected upfront payment and credit enhancements.

Portfolio

- Over the quarter, we took profit and sold USD bonds of various Chinese property developers amid a strong rally in China space after the new supportive measures announced.
- We trimmed the exposure to an Indian renewables energy operator amid valuation and potential supply from the sector.
- Portfolio added a new issue from a Hong Kong insurance company which was well received by the market.

Performance

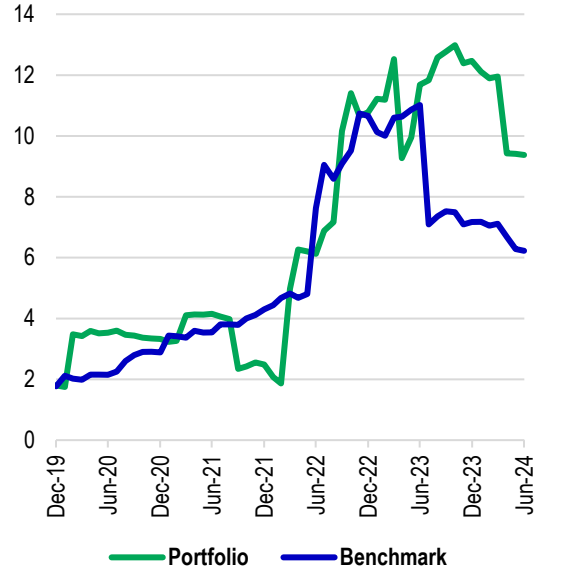
- The Strategy returned 5.46% (gross) and 5.30% (net) in Q2, outperformed the benchmark which returned 3.46%.
- Main relative contributor came from portfolio's overall security selection in selective names in the Chinese property sector . In addition, portfolio's zero exposure to Sri Lanka and Philippines, two underperforming markets, also contributed.
- Main relative detractor came from the portfolio's overweight exposure in Indonesia, an underperforming market. Portfolio's underweight to an Indian commodity producer, an outperformer, also detracted.

Source: Manulife Investment Management, as of 30 June 2024. Benchmark: JP Morgan Asia Credit Non-Investment Grade Index.
Performance is shown in USD. Past performance is not indicative of future results. Gross performance results do not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. For complete performance please see page 9.

Asian High Yield Strategy

Representative portfolio weighting vs. benchmark by major sectors

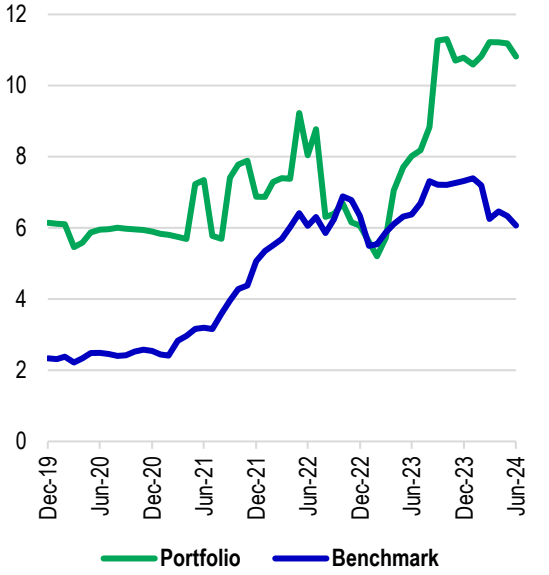
Macau gaming (%)



Rationale:

- Dynamically adjusted sector weights to navigate through COVID-related disruptions; took profit and partially reduced OW position over the quarter in the sector.
- Strong credit fundamentals post China reopening. Room to deleverage amid increased cash flow.

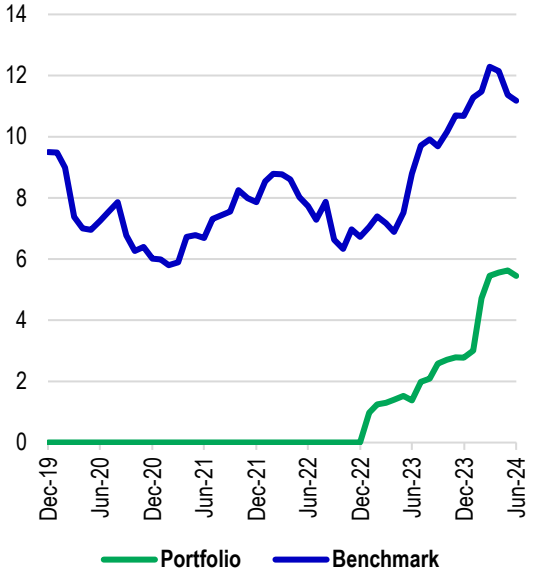
Indian renewables (%)



Rationale:

- The sector is well positioned to benefit from India's fiscal budget and provide ESG opportunities. Slightly reduced OW position over the quarter amid valuation and potential supply from the sector.
- Defensive business model with stable cash flow.
- Attractive valuations.

Frontier markets (%)



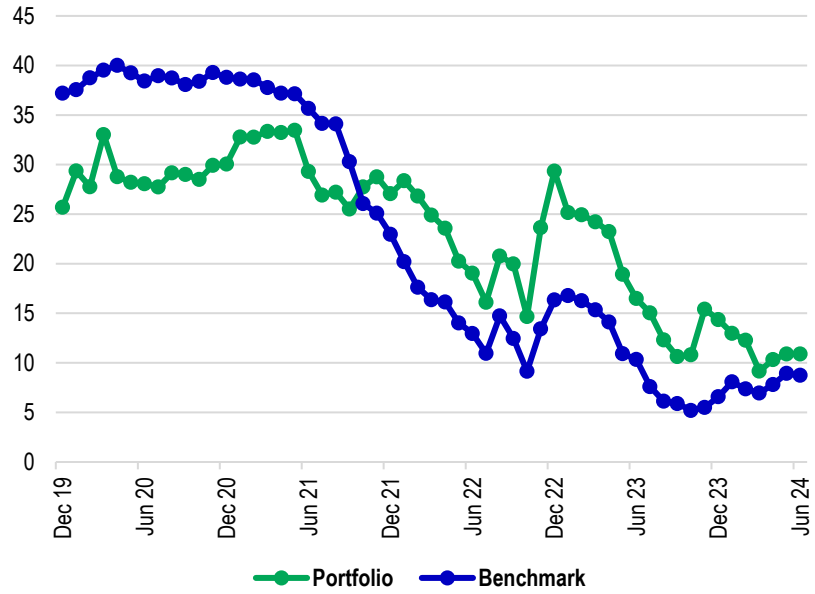
Rationale:

- Limited exposures to Frontier sovereign credits due to political uncertainties and financial vulnerabilities arising from challenging macro conditions.
- Further reduced UW position amid positive developments related to IMF support and improved risk-reward profile from distressed valuations.

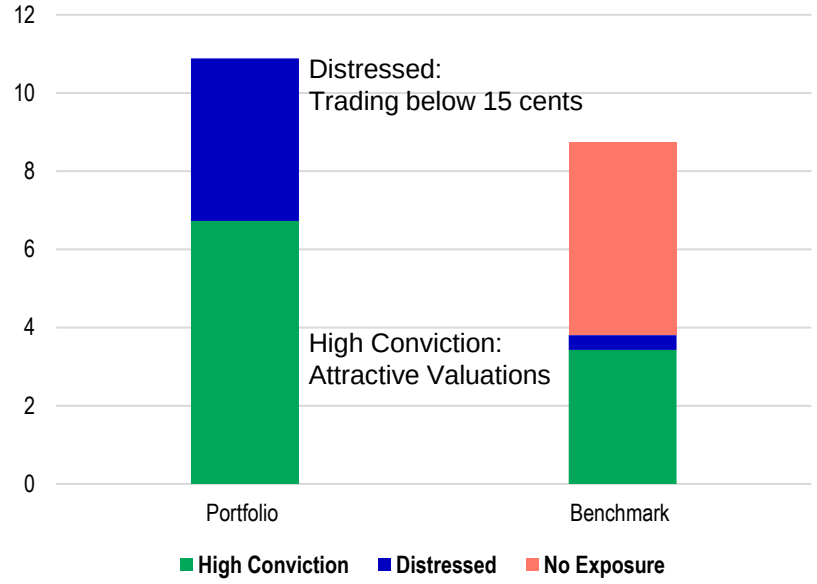
Source: Manulife Investment Management, Benchmark: JP Morgan Asia Credit Non-Investment Grade Index data as of 30 June 2024. OW=Overweight and UW=Underweight.
This information is supplemental to the GIPS Report included as a part of this material.

Asian High Yield Strategy
China property sector

By China property sector (%)



Issuer breakdown (%)



Backdrop:

- **Why underweight (12/2019 to 9/2021)** – China property bond yields at historical lows despite indications of a potential real estate bubble emerging.
- **Why overweight (10/2021 to 6/2024)** – Capture price dislocation in the market with exposures tilted towards developers with better likelihood of survival.

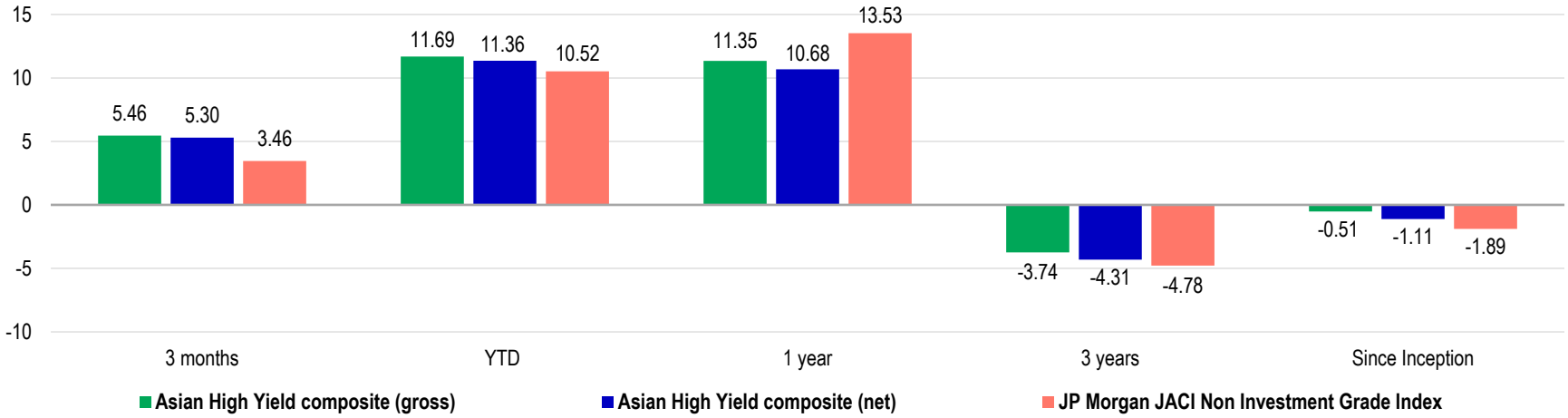
Backdrop:

- **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, Bloomberg data as of 30 June 2024.
This information is supplemental to the GIPS Report included as a part of this material.

Asian High Yield composite
Investment results as of June 30, 2024

Annualized returns (%)



Calendar year returns (%)

	2023	2022	2021	2020
Asian High Yield composite (gross)	-6.91	-5.36	-9.15	9.32
Asian High Yield composite (net)	-7.47	-5.93	-9.69	8.66
JP Morgan JACI Non Investment Grade Index	4.76	-15.09	-11.05	4.94
Excess return (gross)	**-11.67**	**9.73**	**1.89**	**4.37**
Excess return (net)	**-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 Q2

Attribution (bps)	
Portfolio return (representative account*)	**554.2**
Benchmark Return	342.8
Outperformance	**211.4**
FX allocation & hedging	-0.3
Yield curve	6.2
Asset allocation	-8.0
Security selection	208.6
Others	4.9

Performance (%)	Q2
Asian High Yield Composite (gross)	5.46
Asian High Yield Composite (net)	5.30
Benchmark^	3.46
Excess return (gross)	**2.00**
Excess return (net)	**1.84**

Asset allocation contribution by country buckets

Bucket name	Avg Weight (%)		Outperf	
	Port	Bench	Alloc	Select
Sri Lanka	0.0	5.0	22.4	0.0
Philippines	0.0	7.8	11.6	0.0
Hong Kong	11.8	15.1	7.9	10.4
Vietnam	0.0	0.7	1.0	0.0
Pakistan	3.3	4.6	-0.6	-0.1
India	21.1	17.1	-3.8	-13.3
Macau	10.0	7.0	-3.9	2.3
Thailand	4.9	2.9	-4.7	0.0
Singapore	1.1	2.4	-6.0	7.8
China	24.5	26.5	-6.6	205.1
Indonesia	10.7	4.3	-11.2	-2.5
Others (includes cash)	12.5	6.7	-14.0	-1.1

Main contributors (excess return)

- Exposure to selective names in the Chinese property sector was the main contributor amid the new measures announced by the government to stabilize the property sector over the quarter.
- Portfolio's zero exposure to Sri Lanka and Philippines, two underperforming markets, contributed to relative performance.

Main detractors (excess return)

- Portfolio's overweight exposure in Indonesia, an underperforming market, detracted relative performance.
- Portfolio's underweight to an Indian commodity producer, an outperformer, detracted relative performance.

Source: Manulife Investment Management, Bloomberg PORT, as of 30 June 2024. Benchmark: JP Morgan Asia Credit Non-Investment Grade Index.

Past performance is not an indicative of future results. Performance shown of the strategy is gross of fees and does not include advisory fees and other expense an investor may incur, which when deducted will reduce terms. Changes in exchange rates may have an adverse effect. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. See end disclosures for additional information. For complete performance please see page 9.

Asian High Yield Strategy
Market outlook

Our outlook for 2024

- Asian credit markets are posed to perform as the Fed and other global central banks transitioning to end their rate hike cycles in 2024. In Asia ex-China region, we view selective Asian central banks – India and South Korea – have room to cut rates in 2024 amid benign inflation.
- We believe Asia high yield credits remain attractive on the back of resilient credit fundamentals underpinned by structural growth of Asian economies and ample access to domestic funding for Asian corporates. In China HY, we see pockets of opportunities in response to the government recently announced policies to stabilize the property sector and to stimulate growth in the broader economy. Outside of China, we believe the valuations of the HY corporates, e.g., India and Macau, to remain supported by favourable market technical and offers reasonable carry at current levels.
- We expect the **China property sector** will undergo a k-shape consolidation process. While China announced new measures to support the property sector; to see a sustained recovery of the sector, we would monitor the effective implementation of the announced measures and market sales recovery.
- **India high yield credits** will likely benefit from a supportive macro backdrop and strong domestic funding access as evidenced by the number of rating upgrades this year. Credit fundamentals of infrastructure related credits in the renewable energy and airport sectors should stay robust with bonds offering attractive valuations.
- **Macau gaming sector** has benefited from increasing visitation post China reopening, with the sector recovering close to pre-COVID levels. Positive sentiment was underscored by an operator regaining IG status towards the end of last year. We expect credit profiles of gaming operators to continue to improve on the back of limited capex and improving cash flows.
- **Asia Frontier sovereign credits** were major outperformers on the back of progress on IMF loan disbursement and the normalization of their deeply distressed valuations, however risks remain given the fragile economic and political situation. With less political uncertainty post-election in Pakistan, we expect the market to turn its focus on its economic improvements. A successful restructuring of Sri Lanka's debt in Q3 will pave way for the fund to build a position on the credit in the second of half of the year.

As of 30 June 2024.

Why Manulife IM Asian High Yield Strategy?

Why Asian High Yield?

- Asian high yield can offer compelling yields and a short duration profile versus Asian IG bonds

Why this strategy?

- Hand picked Asian credit issuers via our Asian credit research team's proprietary fundamental credit analysis

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.

Manulife Investment Management
Asian High Yield Composite

GIPS® Report

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 (%)
12/31/23	Composite	-6.91	N/A	N/A	-3.28	-7.47	N/A	N/A	-3.86

Date	Return	1 Year	5 Year	10 Year	SI
12/31/23	Benchmark	4.76	N/A	N/A	-4.54

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.

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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.

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