Manulife Investment Management

Second quarter 2024

CNY 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.

CNY Bond Strategy
Second quarter overview

Quarter's overview – CNY Bond Strategy

Market highlights[1]

- June Caixin manufacturing PMI was reported above expectations at 51.8, up from 51.1 at the start of the quarter. In contrast, the NBS manufacturing PMI declined to 49.5 from 50.8 over this period. While PMI readings have stabilized in recent months, the ongoing weakness in the housing market and moderation in consumption activity continue to impact activity. Meanwhile, the NBS non-manufacturing PMI declined 2.5-pt to 50.5 in June after cooling in travel-related consumption.
- The Politburo held a meeting at the end of April and noted stronger than expected 1Q GDP growth was encouraging and continued to stress policy continuity with emphasis on new development and high-quality growth. Fiscal policy goals previously announced at the NPC such as the issuance of ultra-long central government bonds were reiterated while on monetary policy, the Politburo also called for flexible use of interest rate and RRR policy instruments to lower the funding cost of the real economy. On 17 May, the PBOC announced three measures to further relax housing policy including a reduction of the Home Provident Fund mortgage rate by 25bps; lowering the minimum downpayment requirement to 15% for first-home mortgages and 25% for second-home mortgages; and removal of interest rate floor restrictions on first- and second-home mortgage rates. The government also launched a new policy initiative for the government to buy unsold homes.
- The 10-year CGB yield closed at 2.21%, down from 2.30% at the beginning of the quarter. CNY depreciated 0.62% against the USD, closing at 7.2673 at the end of June.

Portfolio

- Increased the duration over the quarter to 0.8 year OW duration position against the benchmark on expectations for lower rates.
- Increased USD exposure as hedge against potential weaker CNY.

Performance

- In 2Q, the Strategy returned 1.26% (USD, gross of fees) and 1.17% (USD, net of fees) versus 1.25% for the benchmark.
- In 2Q, overweight duration position was the main contributor to relative returns, benefitting from lower yields. On the other hand, exposure to CNH bonds detracted as this segment underperformed.

1 Source: Manulife Investment Management, Bloomberg. As of 30 June 2024.

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 9.

China Onshore Bond market

Onshore yields declined in 2Q24 on expectation on further monetary easing

China Onshore Bond market review

China Onshore rates

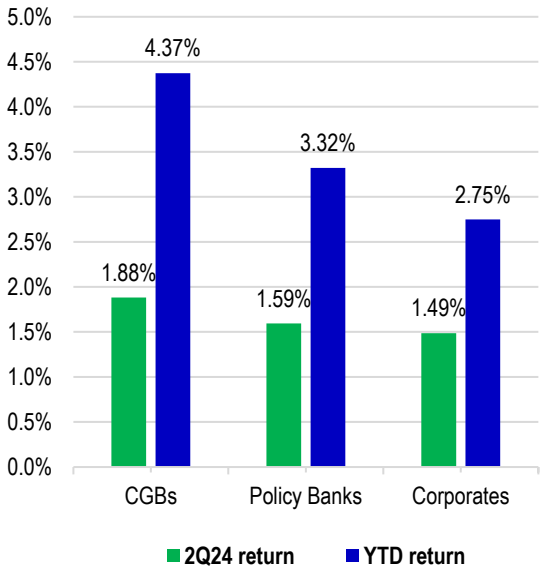
- Onshore bond yields traded lower to 2.21% from 2.30%.
- UST yields moved higher to 4.40% from 4.20%.
- Negative yield differential widened to -2.19%.

Sector

- CGBs outperformed other segments as onshore yields decreased on expectation on further monetary easing.

Renminbi

- CNY depreciated against the US dollar over the quarter amid a strong USD environment.
- CNY depreciated against EUR and CHF but gained against JPY over the quarter.



CNY vs	2Q24	YTD 24
USD	-0.62	-2.30
EUR	-0.12	0.81
CHF	-1.12	4.30
JPY	5.52	11.31

Source: Bloomberg, Index performance data shown in CNY terms. As of 30 June 2024.
Past performance is not indicative of future results.

CNY Bond Strategy

Actively managed portfolio's OW duration position

Key portfolio changes

Interest rates

- Increased the duration over the quarter to 0.8 year OW duration position against the benchmark on expectations for lower rates.

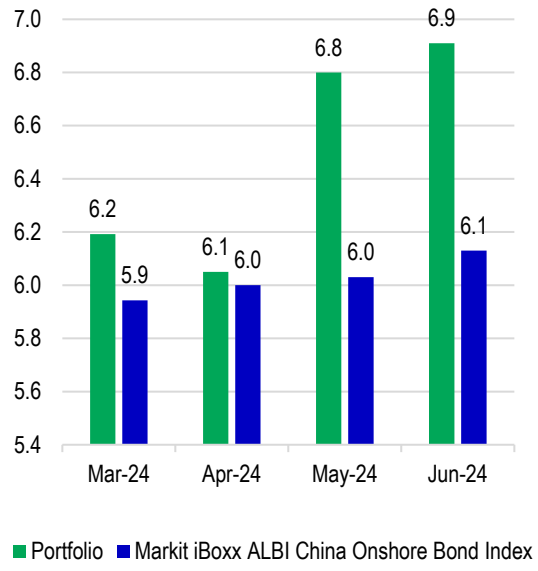
Sector

- Increased CGB exposure to 52% over the quarter.
- Maintained selective corporate credit.

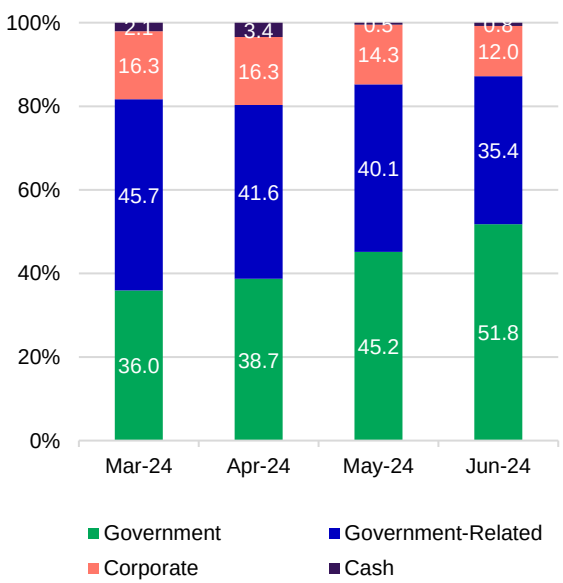
Currencies

- Increased USD exposure as hedge against weaker CNY.

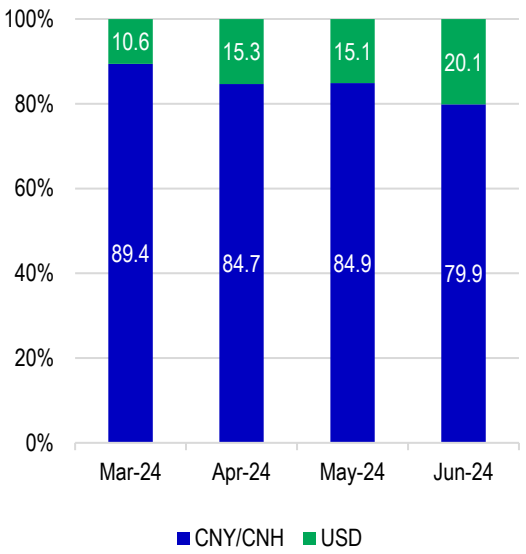
Duration (years)



Sector breakdown (%)



Currency positioning (%)



Source: Manulife Investment Management, as of 30 June 2024. Characteristics are as of date indicated and subject to change

CNY Bond Strategy

PBOC surprised markets by cutting rates in July. More stimulus expected in 2H.

Risk	Market factors	Investment theme	Positioning
Interest rates	• PBOC expected to re-engage policy easing and surprised markets by cutting policy rates by 10bp in July. • PBOC narrowed repo corridor to stabilize liquidity. Introduced long-dated CGB Yield Curve Control to sustain steep yield curve. • Fed expected to ease 1-2 times in 4Q.	**Further monetary easing expected from PBOC** **Slow pace of CGB issuance is supportive of technicals**	• Increased OW duration positioning with more rate cuts expected. • More room for PBOC to ease after Fed begins to cut rates.
Credit	• Policymakers announced another round of mortgage rate easing and there are signs of stabilization of the property sector. • Economic growth target 5% this year.	**Further stimulus is required to support growth**	• Disciplined and high-quality credit • Defensively positioned, added high quality A rated banks and SSA issuers.
Currencies	• CNY depreciated 0.62% against the USD over the quarter.	**CNY expected to remain range-bound**	• Neutral on CNY overall while there is moderate depreciation pressure amid rising political uncertainty with the onset of US elections.

Source: Manulife Investment Management, as of 30 June 2024.

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CNY Bond Composite

The Strategy outperformed in 2Q driven by OW duration positioning

Performance (%)	2Q	YTD	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	SI* (p.a.)
CNY Bond Composite (gross)	1.26	1.69	6.01	1.56	3.91	3.45	3.99
CNY Bond Composite (net)	1.17	1.51	5.64	1.20	3.48	2.93	3.44
Markit iBoxx ALBI China Onshore Index	1.25	1.20	5.97	1.12	3.35	2.71	3.63
Excess return (gross)	**0.01**	**0.49**	**0.03**	**0.44**	**0.57**	**0.74**	**0.36**
Excess return (net)	**-0.08**	**0.31**	**-0.34**	**0.09**	**0.13**	**0.22**	**-0.19**

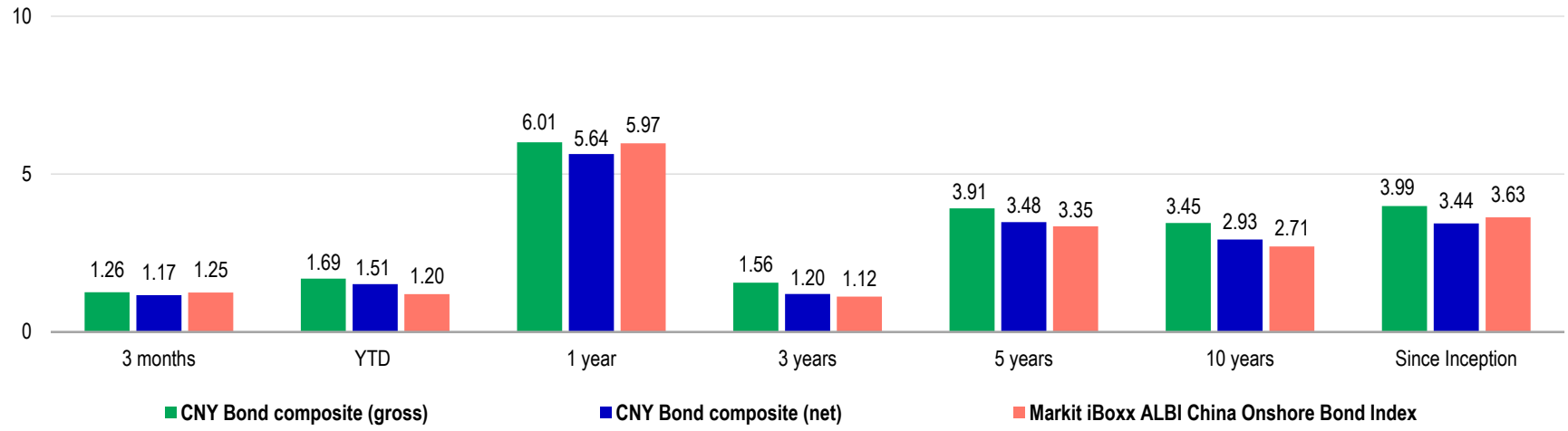
2Q24 attribution

Main contributors to excess return	Main detractors to excess return
• Yield curve positioning was a contributor as overweight position in interest rate duration benefitted from lower yields.	• Exposure to CNH bonds detracted as offshore corporate bonds underperformed onshore CGBs during the quarter.

Source: Manulife Investment Management, Bloomberg PORT risk system, as of 30 June 2024.
Composite inception date: December 1, 2010. The benchmark for performance until 23 February 2011 was 70% Shanghai T-bond Index + 30% short end cash rate. From then until 31 December 2013, it was the Shanghai T-bond Index. Please note that the performance of the Shanghai T-Bond Index was distorted due to a number of methodological changes by the index provider and due to a significant amount of index constituents trading with stale bond prices. The Shanghai T-bond Index was subsequently not reflecting the underlying movement of China's bond market. The portfolio's benchmark was subsequently changed to the HSBC China Local Currency Government Bond (1 - 10 years) Index on 1 January 2014. The HSBC China Local Currency Government Bond (1 - 10 years) Index became the portfolio's benchmark on 1 January 2014, subsequently changed to Markit iBoxx ALBI China Onshore Bond (1 - 10 years) Index on 1 May 2016. The benchmark was changed to Markit iBoxx ALBI China – Onshore index from 1 October 2020 and its performance track record has been linked to the portfolio's previous benchmarks.
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.

CNY Bond composite
Investment results as of June 30, 2024

Annualized returns (%)



Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CNY Bond composite (gross)	3.11	-4.91	8.95	9.62	3.44	2.20	7.79	-3.77	3.15	6.41
CNY Bond composite (net)	2.75	-5.24	8.57	9.01	2.82	1.58	7.14	-4.35	2.54	5.77
Markit iBoxx ALBI China Onshore Bond Index	2.71	-5.29	8.49	9.39	2.37	1.49	6.24	-4.93	2.70	5.93

Composite inception date: December 1, 2010. The benchmark for performance until 23 February 2011 was 70% Shanghai T-bond Index + 30% short end cash rate. From then until 31 December 2013, it was the Shanghai T-bond Index. Please note that the performance of the Shanghai T-Bond Index was distorted due to a number of methodological changes by the index provider and due to a significant amount of index constituents trading with stale bond prices. The Shanghai T-bond Index was subsequently not reflecting the underlying movement of China's bond market. The portfolio's benchmark was subsequently changed to the HSBC China Local Currency Government Bond (1 - 10 years) Index on 1 January 2014. The HSBC China Local Currency Government Bond (1 - 10 years) Index became the portfolio's benchmark on 1 January 2014, subsequently changed to Markit iBoxx ALBI China Onshore Bond (1 - 10 years) Index on 1 May 2016. The benchmark was changed to Markit iBoxx ALBI China – Onshore index from 1 October 2020 and its performance track record has been linked to the portfolio's previous benchmarks.

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Why Manulife IM CNY Bond Strategy?

Why China bonds?

- Fast growing asset class, potential diversification benefits
- Opening of China's onshore bond market to foreign investors

Why this strategy?

- Exposure to high quality onshore China government and credit bonds
- Ability to invest in CNH and USD names for further diversification

Why Manulife IM?

- We offer comprehensive Asia fixed income capabilities leveraging the deep local expertise of our investment professionals
- Established Onshore China Bond Strategy's performance track record since 2010[1]

1 For complete performance information please see slide 9.
Diversification does not guarantee a profit or eliminate the risk of a loss.
Past performance is not indicative of future results.

Manulife Investment Management
CNY Bond Composite

GIPS® Report

Creation Date: January 1, 2018 | Inception Date: December 1, 2010 | 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	3.11	2.75	2.71	6.10	5.84	<=5	N/A	25	486,485
2022	-4.91	-5.24	-5.29	5.50	5.28	<=5	N/A	49	422,291
2021	8.95	8.57	8.49	4.59	4.70	<=5	N/A	97	455,705
2020	9.62	9.01	9.39	5.33	5.43	<=5	N/A	58	421,097
2019	3.44	2.82	2.37	4.95	5.02	<=5	N/A	36	422,034
2018	2.20	1.58	1.49	4.55	4.61	<=5	N/A	44	392,058
2017	7.79	7.14	6.24	3.57	3.61	<=5	N/A	33	N/A
2016	-3.77	-4.35	-4.93	3.69	3.73	<=5	N/A	36	N/A
2015	3.15	2.54	2.70	3.10	2.87	<=5	N/A	50	N/A
2014	6.41	5.77	5.93	2.45	2.27	<=5	N/A	94	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 (%)
12/31/23	Composite	3.11	3.91	3.49	4.01	2.75	3.45	2.95	3.45

Date	Return	1 Year	5 Year	10 Year	SI
12/31/23	Benchmark	2.71	3.40	2.80	3.67

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.

Compliance Statement: Manulife claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife has been independently verified for the periods 1/1/2018 through 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Compliance with the GIPS® Standards for the predecessor firms were verified by a third party for the periods noted: MAM US 1/1/1993 to 12/31/2017, MAM UK 1/1/2008 to 12/31/2017, MAMJ 1/1/2006 to 12/31/2017, MAM HK 1/1/2006 to 12/31/2017, MAMS 6/5/2007 to 12/31/2017, MAML 1/1/2007 to 12/31/2017, MIM AG 1/1/2005 to 12/31/2022, MIM T 1/1/2004 to 12/31/2022 and MIMTA 1/1/2018 to 12/31/2022. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Composite Description: The CNY Bond strategy seeks to provide capital appreciation and income generation, by investing primarily in RMB denominated debt instruments that are listed on either the Shanghai or the Shenzhen Stock Exchanges and issued by the Mainland China Government as well as corporations in Mainland China ("Mainland China Listed RMB Debt Instruments"). There is a US$5 million asset requirement to be eligible for inclusion in the strategy. Prior to 1 July 2014, the asset requirement was US$20 million.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.35% on the first US$50 million, 0.30% on the next US$100 million and 0.25% thereafter. From inception to October 31, 2020 the standard investment advisory fee was 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 composite benchmark is Markit iBoxx ALBI China Onshore Bond 1-10 year Index. From 1 July 2020, the composite benchmark is Markit iBoxx ALBI China Onshore Bond Index.

Benchmark Change: Effective 23 February 2011, following the expiration of QFII' lockup period, the composite benchmark was changed from a blended index 70% Shanghai T-Bond Index and 30% Citi Lux Cash Rate to Shanghai T-Bond Index. Effective 1 January 2014, the composite benchmark was changed to HSBC Onshore Government Bond Index 1-10 year. HSBC terminated the provision of index data by end of April. Effective 1 May 2016, HSBC Onshore Government Bond Index 1-10 year has been replaced by Markit iBoxx ALBI China Onshore Bond 1-10 year Index. Effective 1 July 2020, the composite benchmark was changed to Markit iBoxx ALBI China Onshore Bond Index.

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.

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.

The source for all information shown is Manulife Investment Management, unless otherwise noted.

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.

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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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