Manulife Investment Management

First quarter 2025

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.

QMSR.4455508

CNY Bond Strategy

First quarter overview

Quarter's overview – CNY Bond Strategy

Market highlights[1]

- March Caixin manufacturing PMI closed at 51.2 from 50.5 while the NBS manufacturing PMI closed at 50.5 from 50.1 at the beginning of the quarter. Both PMIs came in above expectations suggesting stable near-term activity momentum with exports ticking higher for now. Meanwhile, NBS non-manufacturing PMI declined over the quarter to close at 50.8. Consumption-related components fell below the 50-threshold due to fading of the Lunar New Year effect.
- The NPC took place in early March and China 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. The PBOC governor emphasized "opportunistic easing of rates and RRR" in 2025. Moreover, US imposed an additional 10% tariff on imports from China on 4th March, on top of the 10% tariffs the US levied on China in the prior month. China responded in a targeted and constrained manner by adding retaliatory tariffs on US imports combined with non-tariff measures, including adding 10 US companies onto the Unreliable Entity List and another 15 US companies on the Export Control List.
- The 10-year CGB yield moved higher to 1.82% from 1.68%. CNY appreciated 0.58% against the USD, closing at 7.2569 at the end of March.

Portfolio

- Slightly trimmed the OW duration positioning over the quarter for defensive positioning amid PBOC's slower QE program. Maintained a moderate OW duration positioning at 0.6 year OW against benchmark at the end of Q1 on expectations for lower rates from PBOC's easing policy.
- Removed USD hedge on expectations for a weaker USD amid uncertainty on tariff policies by the US administration.

Performance

- In 1Q, the Strategy returned +0.25% (USD, gross of fees) and +0.16% (USD, net of fees) versus -0.12% for the benchmark.
- In 1Q, the portfolio's exposure to CNH bonds was a key contributor as offshore corporate bonds outperformed onshore CGBs during the quarter. On the other hand, exposure to short-dated CGBs and CNH-issue of a HK transit service provider slightly detracted.

1 Source: Manulife Investment Management, Bloomberg. As of March 31, 2025.

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 7.

China Onshore Bond market

CGBs underperformed in 1Q24 amid curve flattened on PBOC's slower QE

China Onshore Bond market review

China Onshore rates

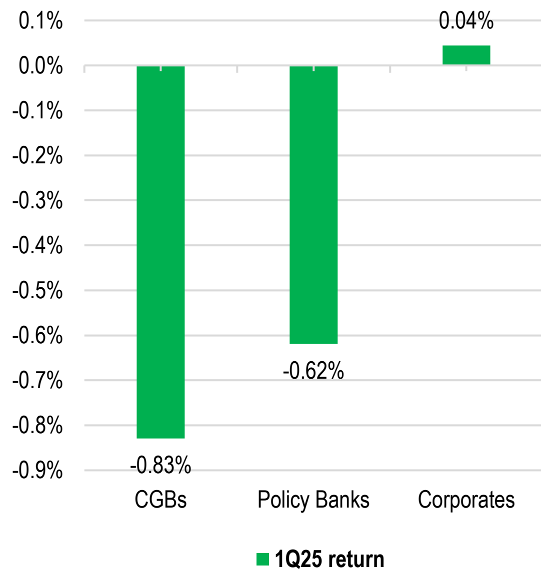
- Onshore bond yields moved higher to 1.82% from 1.68%.
- UST yields moved lower to 4.21% from 4.57%.
- Negative yield differential narrowed to -2.39%.

Sector

- CGBs underperformed other segments as yields trended higher on improved economic data up at the beginning the year.
- CGBs curve flattened amid PBOC's slower QE program in Q1 and risk on sentiment from headlines surrounding Deepseek's emergence and other technology launches.

Renminbi

- CNY appreciated against the US dollar over the quarter amid the broad USD weakness on the back of uncertainty over US administration's trade policies.
- CNY depreciated against EUR, CHF and JPY over the quarter.



CNY vs	1Q25
USD	0.58
EUR	-3.73
CHF	-2.01
JPY	-4.06

Source: Bloomberg, Index performance data shown in CNY terms. As of March 31, 2025.

Past performance is not indicative of future results.

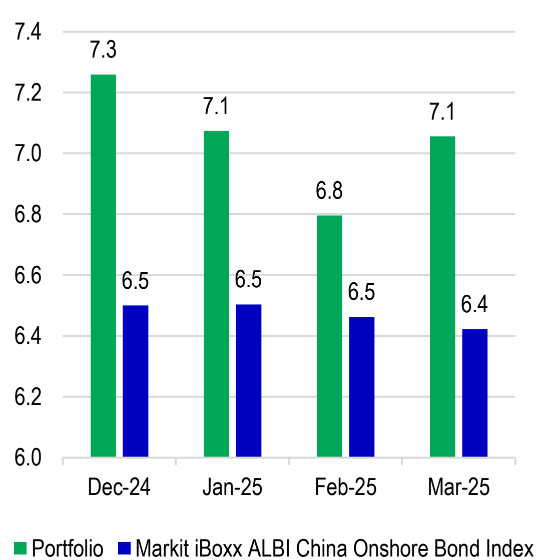
CNY Bond Strategy

Actively managed portfolio's OW duration position and removed USD hedge

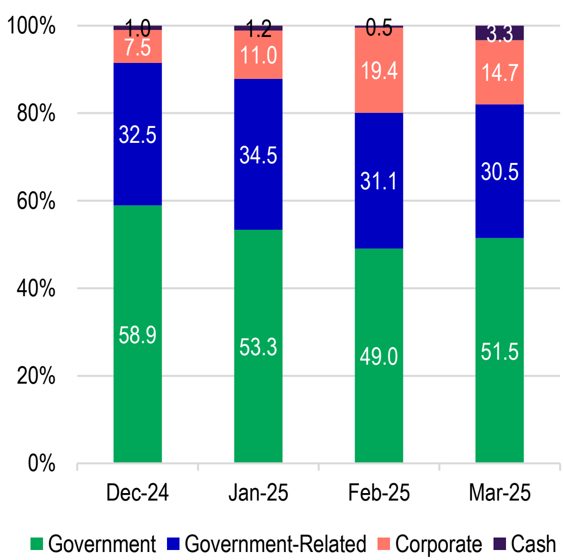
Key portfolio changes

Interest rates	Sector	Currencies
• Slightly trimmed the OW duration positioning over the quarter for defensive positioning amid PBOC's slower QE program. • Maintained a moderate OW duration positioning at 0.6 year OW against benchmark at the end of Q1 on expectations for lower rates from PBOC's easing policy.	• Decreased CGB exposure from 59% to 52% over the quarter. • Remained selective on corporate credit; increased corporate credit to c.15%.	• Removed USD hedge on expectations for a weaker USD amid uncertainty on tariff policies by the US administration.

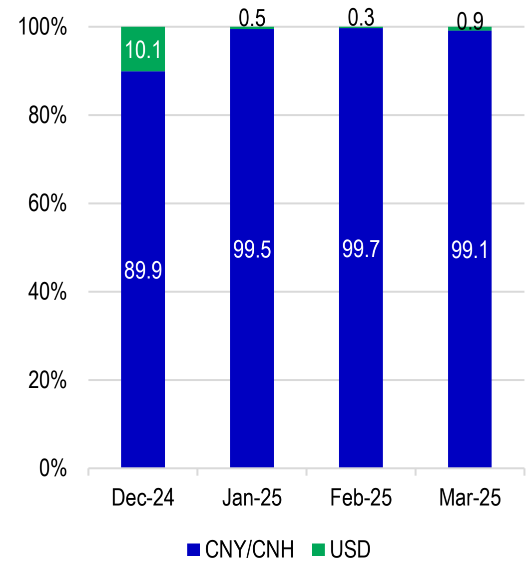
Duration (years)



Sector breakdown (%)



Currency positioning (%)



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

CNY Bond Strategy

Pro-growth package and aggressive stimulus direction announced since September to support the economy

Risk	Market factors	Investment theme	Positioning
Interest rates	• The NPC took place in early March and China 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. • The PBOC governor emphasized "opportunistic easing of rates and RRR" in 2025. • Market priced in the Fed to ease 1-2 times in 2025.	**Further monetary easing expected from PBOC** **Greater supply risk on long-end**	• CGB 10Y yield to range between 1.3-1.8% in 2Q25 • Maintain OW duration positioning with more rate cuts expected. • Expect PBOC's QE program to resume in 2Q25.
Credit	• China policymakers vowed to effectively contain property developer debt default risks and to give municipal governments more discretion for purchases of existing housing inventory during the "Two Sessions" meeting, which could potentially help stabilize housing demand and reduce the left-tail risk in the sector. • Economic growth target 5% this year.	**Further stimulus is required to support growth**	• Remain defensively positioned in high-quality credit. • Trimmed credits issued by China and South Korea; added CNH-issues by high quality European banks.
Currencies	• CNY appreciated 0.6% against the USD over the quarter.	**CNY firmly anchored by PBOC after tariff announcement by the US administration. Closely monitor US trade policies**	• Neutral on CNY overall. Expect range between 7.20 – 7.50 against USD. • US tariff and fiscal policies are the focus.

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

CNY Bond Composite

The Strategy outperformed benchmark in 1Q driven by CNH bonds exposure

Performance (%)	1Q	YTD	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	SI* (p.a.)
CNY Bond Composite (gross)	0.25	0.25	5.78	1.13	4.24	3.32	4.09
CNY Bond Composite (net)	0.16	0.16	5.41	0.77	3.85	2.82	3.55
Markit iBoxx ALBI China Onshore Index	-0.12	-0.12	4.99	0.32	3.70	2.60	3.70
Excess return (gross)	**0.37**	**0.37**	**0.79**	**0.80**	**0.54**	**0.72**	**0.39**
Excess return (net)	**0.28**	**0.28**	**0.42**	**0.45**	**0.15**	**0.22**	**-0.15**

1Q25 attribution

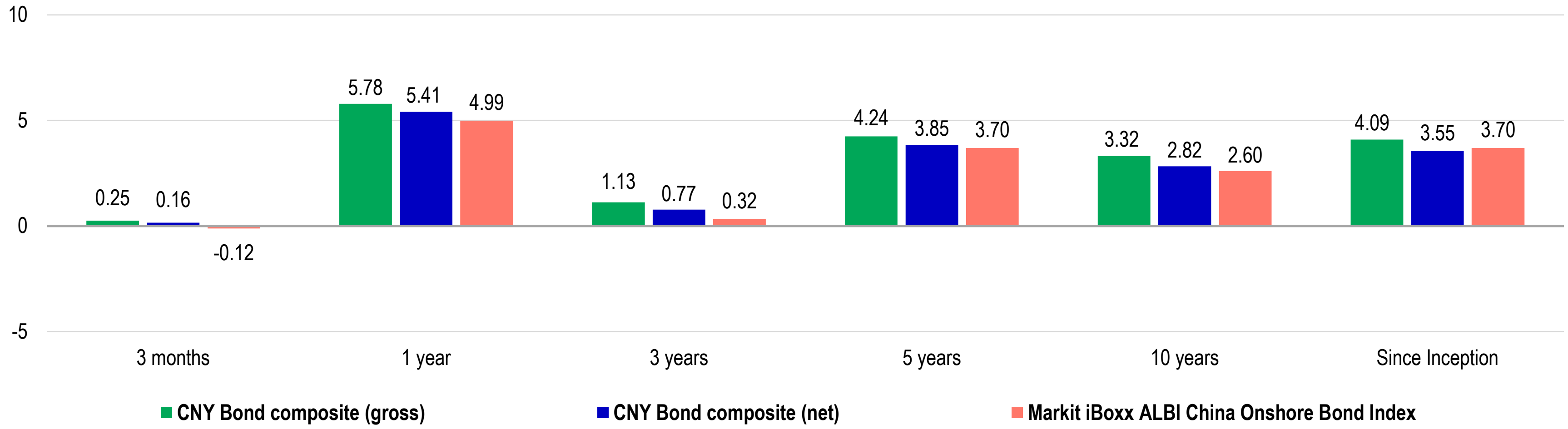
Main contributors to excess return	Main detractors to excess return
• Exposure to CNH bonds was a key contributor as offshore corporate bonds outperformed onshore CGBs during the quarter.	• Security selection was a slight detractor with short-dated CGBs and CNH-issue of a HK transit service provider underperforming.

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

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CNY Bond composite (gross)	5.97	3.11	-4.91	8.95	9.62	3.44	2.20	7.79	-3.77	3.15
CNY Bond composite (net)	5.60	2.75	-5.24	8.57	9.01	2.82	1.58	7.14	-4.35	2.54
Markit iBoxx ALBI China Onshore Bond Index	5.07	2.71	-5.29	8.49	9.39	2.37	1.49	6.24	-4.93	2.70

Composite inception date: December 1, 2010. The benchmark for performance until February 23. 2011 was 70% Shanghai T-bond Index + 30% short end cash rate. From then until December 31, 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 January 1, 2014. The HSBC China Local Currency Government Bond (1 - 10 years) Index became the portfolio's benchmark on January 1, 2014, subsequently changed to Markit iBoxx ALBI China Onshore Bond (1 - 10 years) Index on May 1, 2016. The benchmark was changed to Markit iBoxx ALBI China – Onshore index from October 1, 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.

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 7.
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

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

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 (%)
12/31/24	Composite	5.97	4.41	3.45	4.15	5.60	4.01	2.94	3.60

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	5.07	3.94	2.71	3.77

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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If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

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; calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding. Past performance does not guarantee future results.

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.

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.

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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