Manulife Investment Management

First quarter 2025

Sustainable Asia 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.4447248

Sustainable Asia Bond Strategy
First quarter overview

Quarterly overview – Sustainable Asia Bond Strategy

Market highlights

- Over the quarter, the number of 25bp rate cuts expected by the market in 2025 from the Federal Reserve (Fed) rose on the back of rising uncertainties related to tariffs. However, the 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. The 10-year Treasury yield fell from 4.57% to 4.21%.
- Asian credit markets posted positive returns in Q1 2025 amid lower rates, although there was some offset from credit spread widening. The J.P. Morgan ESG Asia Credit Index rose by 2.24% and the J.P. Morgan Asia Credit Index rose by 2.29%, in US dollar terms.
- Aggregate spreads for Asian credits widened towards the end of the quarter on tariff-related concerns. Asian high yield credits generally outperformed over the period led by certain Chinese and Hong Kong real estate companies on the back of positive idiosyncratic headlines.

Portfolio

- Maintained a modest overweight in duration relative to the benchmark over the quarter, at 4.8 vs 4.4 years as of Q1 2025, on the back of global growth concerns and easing cycle.
- Gradually covered underweight position in Sri Lanka government bonds and reduced exposure to Indonesian and Indian local currency bonds. Also rotated from credits that have richened in valuations to those that carry attractive value, predominantly in Financials.
- Maintained an overweight exposure to ESG-labelled bonds as of Q1 2025 at 38.4%, compared to the benchmark's exposure at 19.6% and the broader Asian dollar credit universe at 14.4%.

Performance

- The strategy returned +2.61% (gross) and +2.49% (net) in Q1, outperforming the benchmark which returned +2.24%.
- Security selection contributed most to relative performance; in particular, perpetual bonds issued by Singapore logistics and Hong Kong real estate companies were notable contributors. In addition, the overweight in USD interest rate duration positioning also contributed relatively given US Treasury yields fell across most tenors during the quarter.
- Overweight exposures to local currency SGD credits and Australian dollar credits slightly held back relative performance.

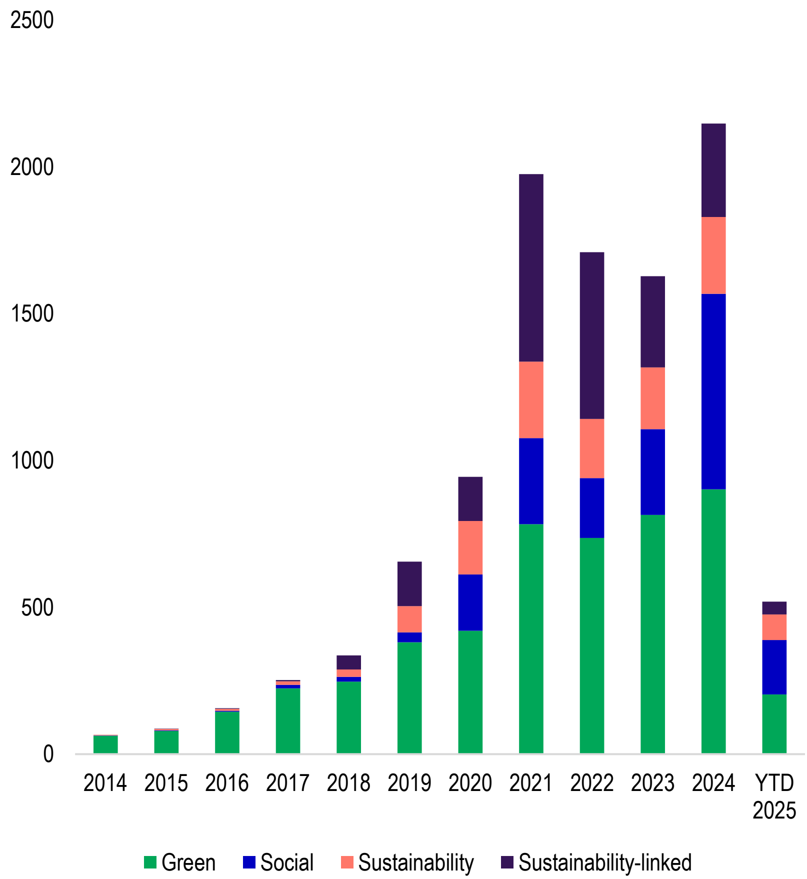
Source: Manulife Investment Management, Bloomberg, JPMorgan indices, as of March 31, 2025.

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. For EU investors: Manulife Investment Management has reviewed the strategy against the obligations of SFDR and considers that the strategy would meet the criteria of Article 9. 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.

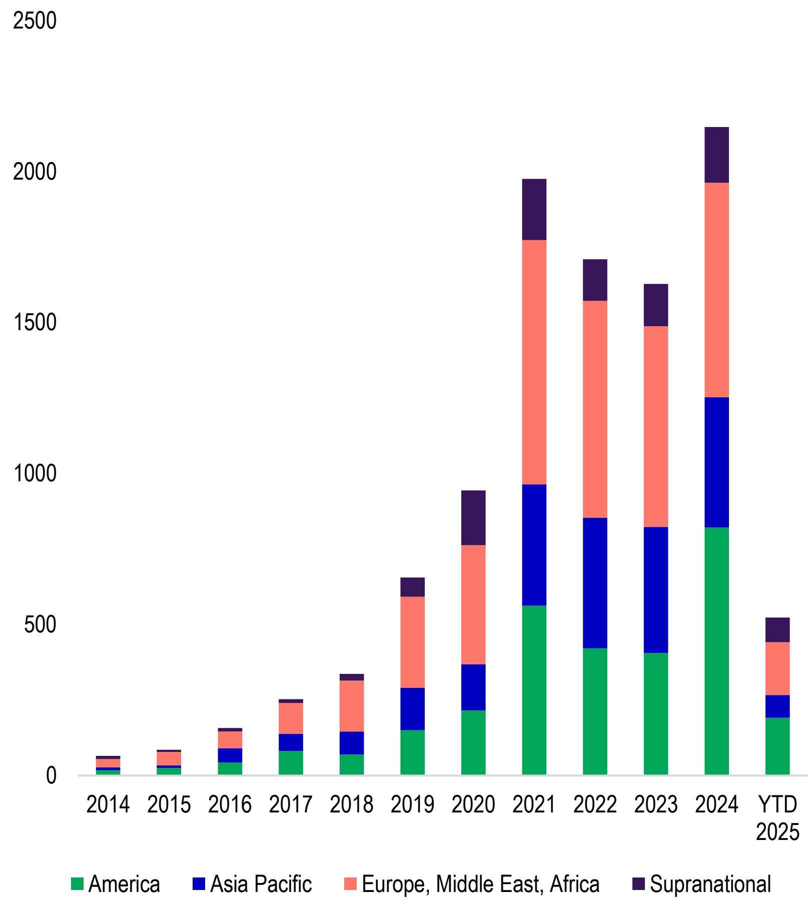
Sustainable debt issuance

Primary activity has picked up globally in recent years

Sustainable debt issuance by label (USD bn)



Sustainable debt issuance by region (USD bn)



Source: Bloomberg New Energy Finance, Sustainable Finance Market Outlook Data Set, as of 31 March 2025.

Sustainable Asia Bond Strategy

Moving up in quality; maintain modest overweight in duration

Key portfolio changes

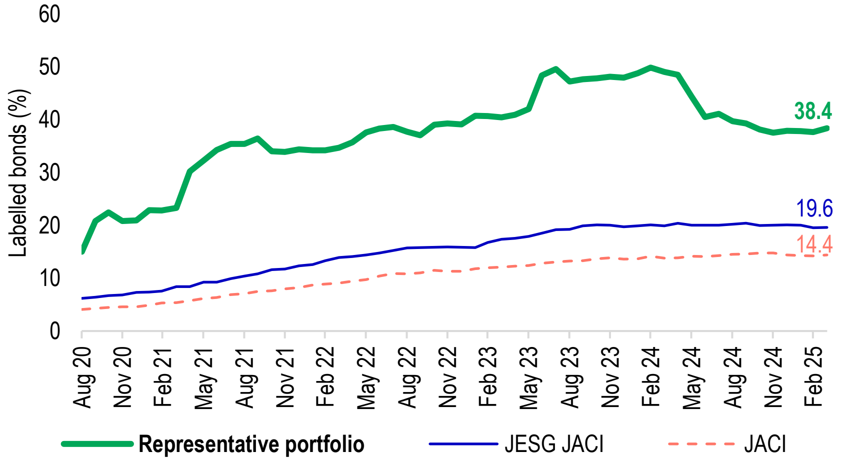
Credit

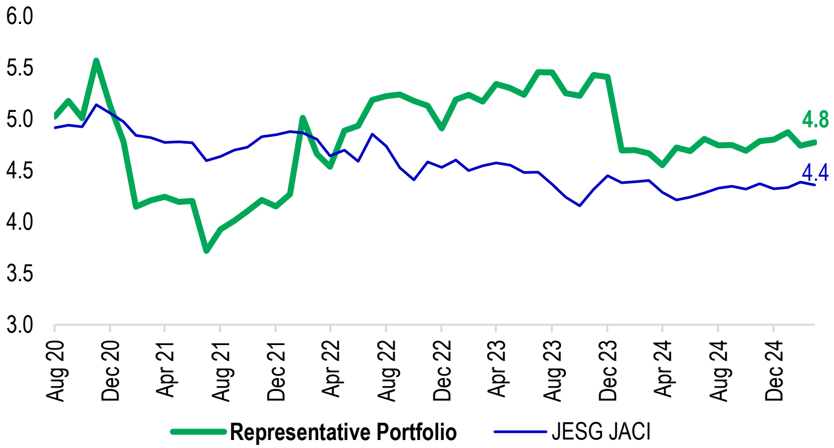
- Maintained the portfolio's relative overweight exposure to ESG-labelled bonds as of Q1 2025 at 38.4%, compared to the benchmark's exposure of 19.6% and the broader Asian credit universe of 14.4%.
- Moved to being more defensive by reducing exposure in the BBB-B credits and increasing liquidity. Gradually covered underweight exposure to Sri Lanka government bonds.

Rates and currencies

- Maintained the portfolio's overweight duration relative to the benchmark across the quarter at 4.8 vs 4.4 years as of Q1 2025 given the uncertainties in tariffs and their potential impact on global growth, as well as the global easing cycle.
- Increased exposure to Singaporean and Australian local currency bonds and reduced exposure to Indonesian and Indian local currency bonds.

Broad allocation changes by thematic-labelled bonds and duration



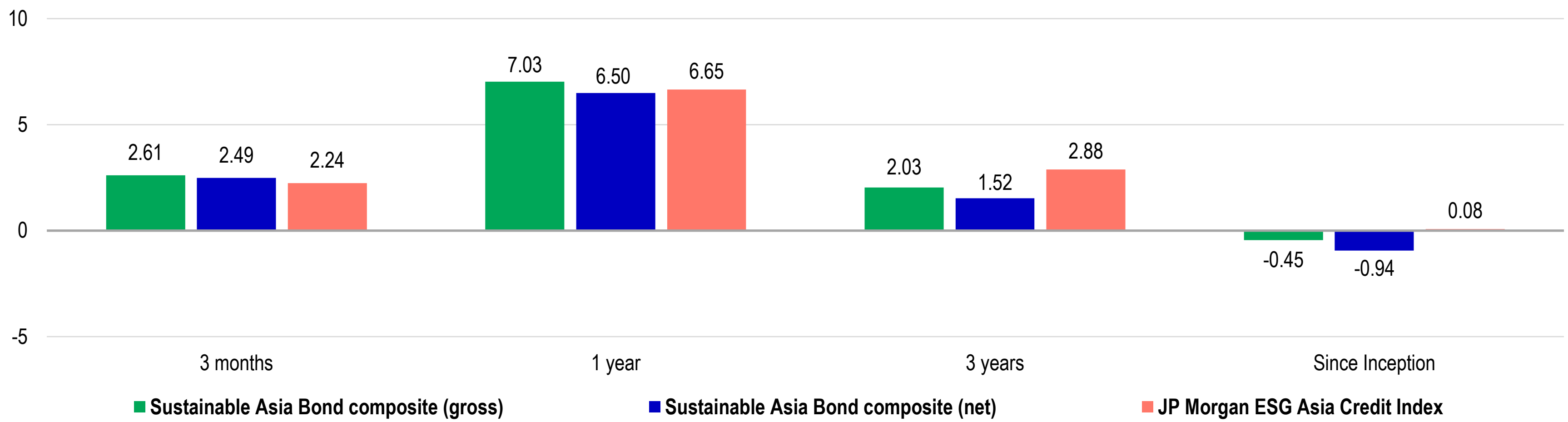


Source: Manulife Investment Management, as of March 31, 2025.

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

Sustainable Asia Bond composite
Investment results as of March 31, 2025

Annualized returns (%)



Calendar year returns (%)

	2024	2023	2022	2021	2020
Sustainable Asia Bond composite (gross)	5.13	4.78	-13.06	-2.65	2.41
Sustainable Asia Bond composite (net)	4.61	4.26	-13.49	-3.14	2.23
JP Morgan ESG Asia Credit Index	5.57	6.83	-11.68	-2.81	1.38
Excess return (gross)	**-0.44**	**-2.05**	**-1.38**	**0.16**	**1.03**
Excess return (net)	**-0.97**	**-2.58**	**-1.81**	**-0.33**	**0.86**

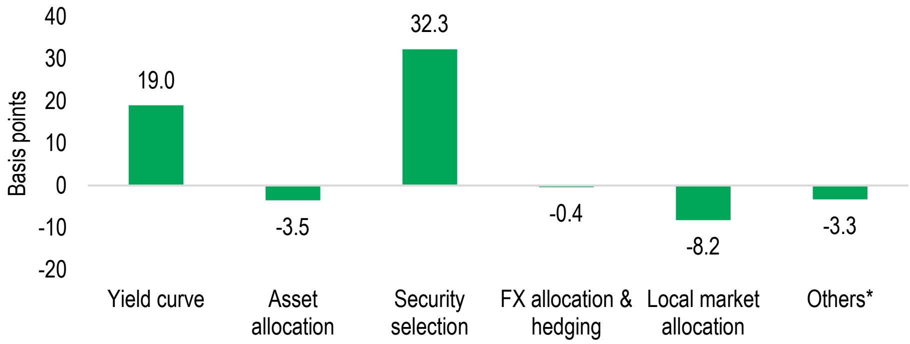
Composite inception date: September 1, 2020.

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.

Sustainable Asia Bond Strategy

Performance attribution 1Q25

Performance attribution vs. benchmark



Performance (%)	1Q25
Sustainable Asia Bond Strategy (gross)	+2.61
Sustainable Asia Bond Strategy (net)	+2.49
Benchmark	+2.24
Excess return (gross)	**+0.38**
Excess return (net)	**+0.25**

Asset allocation contribution by geographic buckets

Bucket name	Avg Weight (%)		Outperf	
	Port	Bench	Alloc	Select
USD : China	15.9	16.5	1.5	7.8
USD : Taiwan	3.0	2.7	0.1	0.0
USD : India	6.4	7.0	0.1	0.2
USD : Indonesia	12.9	14.2	0.1	4.3
USD : Malaysia	1.8	1.5	0.0	0.7
USD : Thailand	2.8	2.0	0.0	1.7
USD : S.Korea	16.4	18.3	-0.3	-1.4
USD : Philippines	7.1	7.2	-0.4	0.9
USD : Singapore	3.4	4.4	-0.4	9.0
USD : Hong Kong	9.4	14.4	-0.4	8.6
USD : Macau	0.0	1.9	-0.5	0.0
USD : Sri Lanka	1.0	1.1	-0.7	1.2
USD : Australia	3.6	0.0	-3.3	0.0
USD : Others (including cash)	8.9	8.8	0.8	-0.7

Main contributors (relative return)

- Security selection contributed; in particular, perpetual bonds issued by Singapore logistics and Hong Kong real estate companies were notable contributors.
- Overweight USD interest rate duration positioning also contributed relatively given US Treasury yields fell across most tenors during the quarter.

Main detractors (relative return)

- Overweight exposures to local currency SGD credits and Australian dollar credits slightly held back relative performance.

Source: Manulife Investment Management, Bloomberg PORT system, as of March 31, 2025. Benchmark: JPMorgan ESG Asia Credit Index. *Others: notably includes intra-day, pricing differences, interest rate derivative basis.

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.

Sustainable Asia Bond Strategy
Market outlook

Our outlook for 2025

Macro and rates

- We expect to see **more market volatility, particularly in US rates,** given the ongoing uncertainties in tariffs and their potential impact on global growth and inflation. To capture opportunities under such conditions, a more nimble and tactical approach towards managing duration may be required.
- **Asian local markets can provide diversification** to the portfolio amid a volatile US rates environment; certain local credits may trade at a lower beta vs. broader Asian USD bonds and may offer an attractive yield pick-up when the FX is fully hedged to USD. In addition, many Asian central banks have embarked on their monetary easing cycle, providing a supportive macro backdrop for the region.

Credit

- We remain **constructive on Asian credit** given the attractive carry and lower sensitivity against potential interest rate and credit spread volatility vs. global peers. However, we should be increasingly selective given that higher tariffs may lead to weaker market confidence and potential slowdown in domestic consumption, which may weigh on the fundamentals of certain credits.
- **New issuances** continue to provide the opportunity to build up portfolio's exposure to thematic-labelled bonds, particularly in those Asian issuers that demonstrate strong sustainability characteristics.

Source: Manulife Investment Management, as of March 31, 2025.
FX = foreign exchange; HY = high yield; IG = investment grade.

Why Manulife IM Sustainable Asia Bond Strategy?

Key features

Sustainability matters	Investing in sustainable businesses by **directing capital towards Asian issuers with strong ESG attributes** and acknowledging the longer-term issues that need to be addressed in the region	Exposure to growing asset class **with potential diversification benefits and reduced ESG-related risks** due to relatively better practices
Experienced and performance-driven	Aiming to outperform a mainstream Asian ESG-focused benchmark with **over 24 years of track record** managing Asian Fixed Income strategies	Experienced Asia ex-Japan portfolio management team with an **average experience of over 21 years**
Dedicated ESG resources and strong local presence	Active ESG bond portfolio, leveraging on **dedicated ESG team based in Asia** and on-the-ground extensive proprietary research network	**Strong local presence** and region-specific expertise across Asian countries

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

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

Manulife Investment Management

GIPS® Report

Sustainable Asia Bond Composite

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

Creation Date: September 1, 2020 Inception Date: September 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	4.78	4.26	6.83	7.61	6.77	<=5	N/A	105	486,485
2022	-13.06	-13.49	-11.68	N/A	N/A	<=5	N/A	86	422,291
2021	-2.65	-3.14	-2.81	N/A	N/A	<=5	N/A	101	455,705
Partial 2020	2.41	2.23	1.38	N/A	N/A	<=5	N/A	75	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	5.13	N/A	N/A	-1.06	4.61	N/A	N/A	-1.56

Date	Return	1 Year	5 Year	10 Year	SI
12/31/24	Benchmark	5.57	N/A	N/A	-0.43

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 Sustainable Asia Bond strategy aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranational and corporations in Asia (which shall include Australia and New Zealand), with the issuers and/or the securities demonstrating strong environmental and/or social sustainability attributes and/or enabling sustainable practices. From inception to August 31, 2023 the Sustainable Asia Bond strategy aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranational and corporations in Asia (which shall include Australia and New Zealand).

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.50% on the first $50 million; 0.40% on the next $50 million and 0.30% thereafter.

Benchmark Description: The J.P. Morgan ESG Asia Credit Index (JESG JACI) tracks the total return performance of the Asia ex-Japan U.S. dollar-denominated debt instruments across the Asian fixed income asset class. The index applies an environmental, social, and governance (ESG) scoring and screening methodology to tilt toward green bond issues. It is not possible to invest directly in an index.

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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.

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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.

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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