Manulife Investment Management

Second quarter 2024

Sustainable Asia Equity Strategy

Quarterly Market and Strategy Review

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation.

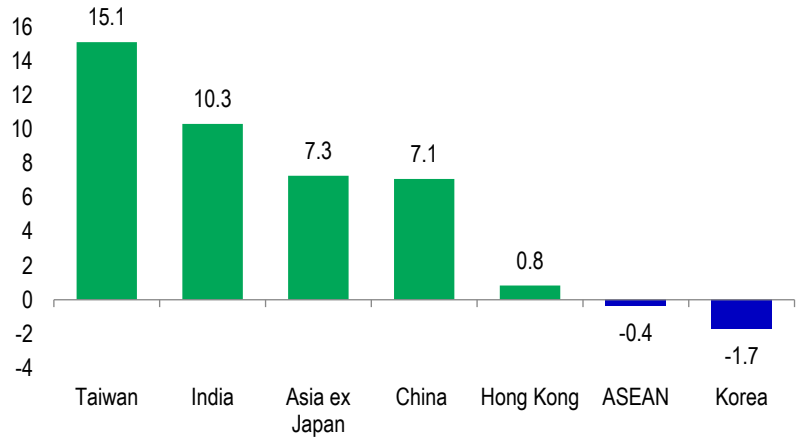
MSTR. 3730269

Q2 2024: Asia ex Japan equities posted gains, led by Taiwan and India markets

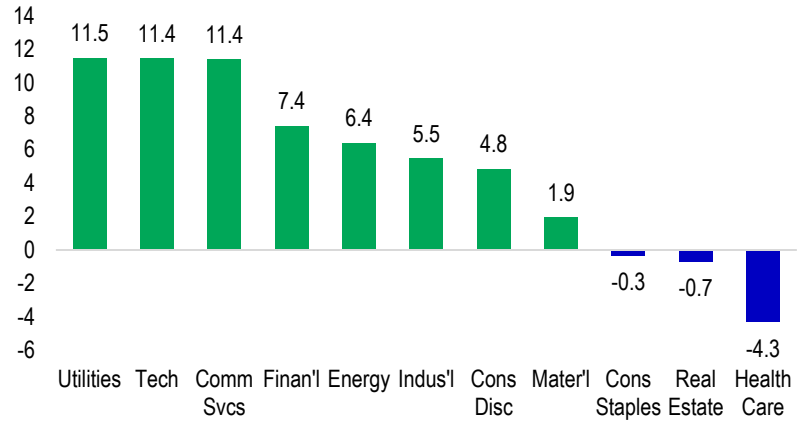
Market review and update

- Asia ex Japan equities posted gains for the quarter. AI-related technology shares in Taiwan and Korea surged higher, while India equities posted gains post general election results with Prime Minister Modi pursuing policy continuity. China and Hong Kong markets also recorded positive performance thanks to policy stimulus.
- China equities posted gains on supportive measures, including policy relaxation in the property sector, tougher rules on short selling in the equity market and a “9-Point Guideline” to boost onshore markets.
- Taiwan equities posted strong gains. Tech shares surged on the back of robust earnings by global players, as well as the announcement by a global technology firm on the launch of a global AI ecosystem with local IT firms at the Computex Taipei conference.
- Korea equities moved marginally lower. The EV supply chain broadly underperformed on lower-than-expected demand for vehicles. In contrast, semiconductor manufacturers gained in June on renewed AI enthusiasm and positive sentiment from a regional conference.
- India equities surged higher. General elections delivered a surprise as Prime Minister Modi’s BJP won the election, but with less than a majority, leading to market correction on the initial result. However, equities moved higher as key cabinet appointments reinforced that the new administration would still broadly pursue policy continuity.
- ASEAN equities were mixed, with Singapore and Malaysia posting gains. Singapore equities were led by communication services and financials. Malaysia equities posted gains on the back of better-than-expected Q1 2024 GDP growth. Indonesia equities moved lower, amid softer-than-expected Q1 2024 earnings and an unexpected rate hike by the central bank. Philippines equities corrected. Although inflation remained high, the central bank maintained possibility for a rate cut before the U.S. Fed. Thai equities retreated despite numerous proposed measures to support tourism and retail stock investment.

MSCI Index performance % (USD, total return)



MSCI AC Asia ex Japan Index sector performance % (USD, total return)



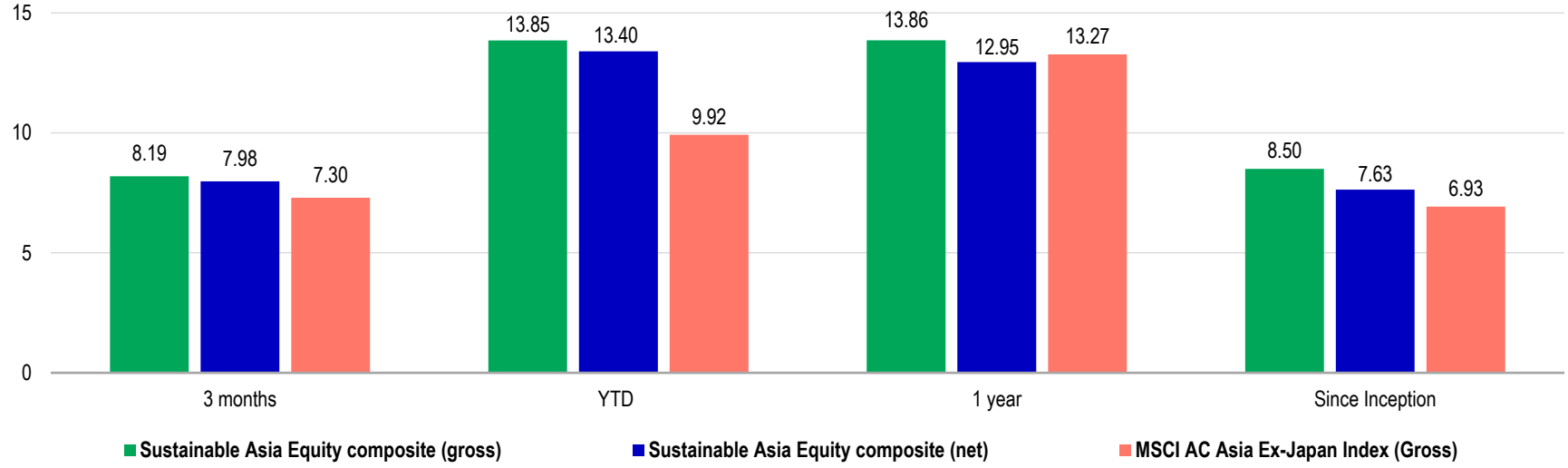
Source: Bloomberg, FactSet, as of June 30, 2024.

Past performance is not indicative of future results.

Sustainable Asia Equity Composite

Investment results as of June 30, 2024

Annualized returns (%)



Calendar year returns (%)

	2023	2022
Sustainable Asia Equity composite (gross)	4.93	-2.13
Sustainable Asia Equity composite (net)	4.09	-2.46
MSCI AC Asia Ex-Japan Index (Gross)	6.34	-2.73

Composite inception date: August 1, 2022.

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 Equity Composite

Q2 2024: Outperformance amid stock selection at geographic and sector levels

Performance (USD)	Q2 2024
Sustainable Asia Equity Strategy (Gross)	8.19
Sustainable Asia Equity Strategy (Net)	7.98
MSCI AC Asia ex Japan Index	7.30

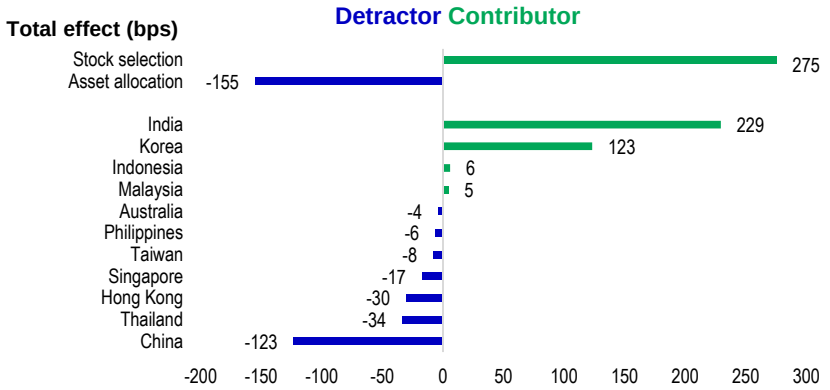
What helped?

- Stock selection in India and Korea.
- A Korean electrical machinery manufacturer, thanks to stronger-than-expected Q1 2024 earnings. The company remains a beneficiary of growing demand from renewable energy infrastructure and hyperscale data centers.
- An Indian auto part manufacturer amid better-than-expected Q4 FY2024 results, supported by premiumization trend and rising demand for feature-rich automobile models.

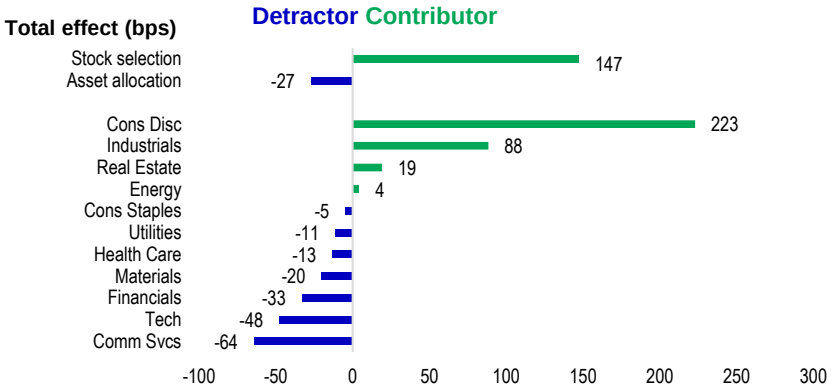
What hurt?

- Stock selection in China, overweight to Thailand and underweight to Taiwan.
- A Hong Kong listed luggage manufacturer on mixed Q1 2024 results and lowered 2024 revenue guidance amid softer-than-expected global travel traffic.
- A Chinese internet search engine company. Despite relatively sluggish core advertisement business demand, Q1 2024 results came in inline with expectation with margin expansion and continuous progress in generative AI development.

Geographic attribution



Sector attribution



Source: Manulife Investment Management and FactSet, as of June 30, 2024. Inception Date: August 1, 2022.

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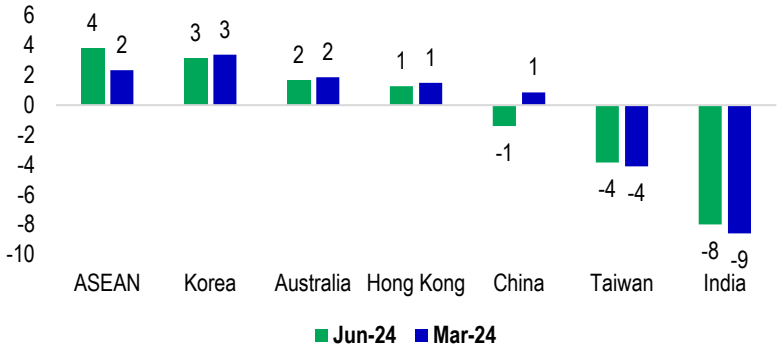
Sustainable Asia Equity Strategy

Representative portfolio sector positioning and outlook

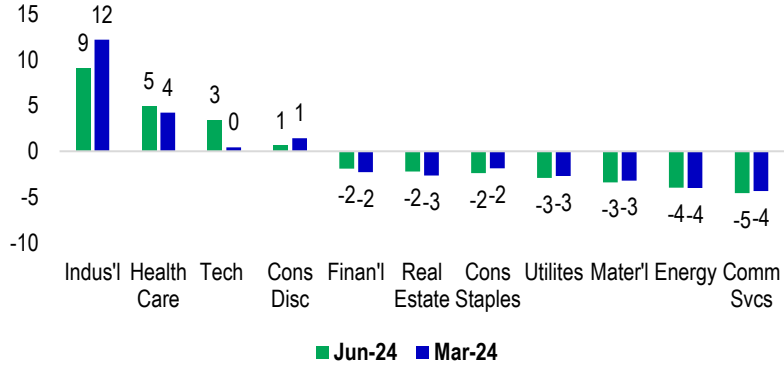
Outlook

- In China, we continue to position ourselves in beneficiaries of investment in renewable infrastructure. We believe China will continue to prioritize investment in power grid building, upgrading, modernization and battery storage capacity to overcome strains on the energy system. We also prefer companies with technological leadership position in their respective fields and can innovate and stay ahead of product and quality curve. We continue to look for opportunities around the structural growth trend of ageing population in China.
- The excitement over the growth potential of generative AI had driven performance of technology stocks in Korea and Taiwan in 1H 2024. Many stocks in the AI supply chain have risen well above their long-term average and are vulnerable to earnings disappointment. That said, we continue to see positive catalysts in these two segments – (1) the momentum in memory prices and strong demand for high bandwidth memory is likely to support the memory names in Korea; (2) robust growth of advanced packaging capacity is expected to drive demand for semiconductor equipment in Korea and Taiwan.
- Post election, we expect the Indian government to reprioritize how it manages discretionary revenue expenditure. A greater focus could return to areas like healthcare, affordable housing and upgrading of labour skills, increasing long-term employability. We also expect the government's core economic agenda of growing manufacturing and driving growth through investments will remain unchanged.
- Despite higher interest rate and inflation hitting consumption in the near term, we remain sanguine on the longer-term outlook of domestic consumption in the ASEAN region. We prefer companies with brand premium, strong pricing power and growing market share domestically and internationally. In addition, we like companies that generate healthy cash flows with lowly geared balance sheets, as they can continue to expand without the burden of higher cost of funds.

Representative portfolio active weight – geography (%)



Representative portfolio active weight – sector (%)



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

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Manulife Investment Management
Sustainable Asia Equity Composite

GIPS® Report

Creation Date: August 1, 2022 | Inception Date: August 1, 2022 | 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	4.93	4.09	6.34	N/A	N/A	<=5	N/A	104	486,485
Partial 2022	-2.13	-2.46	-2.73	N/A	N/A	<=5	N/A	107	422,291

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	4.93	N/A	N/A	1.89	4.09	N/A	N/A	1.07

Date	Return	1 Year	5 Year	10 Year	SI
12/31/23	Benchmark	6.34	N/A	N/A	2.41

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Composite Description: The Sustainable Asia Equity strategy aims to achieve capital growth by investing at least 80% of its net assets in a diversified portfolio of equity and equity related securities of companies in Asia

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.80% on the first $50 million, 0.70% on the next $50 million, and 0.60% thereafter.

Benchmark Description: The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. the index covers approximately 85% of the free float adjusted market capitalization in each country.

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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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