

## 2026 Outlook Series: Asia Equities ex-Japan


 June Chua  
 Head of Asia Equities

Asia equities ex-Japan delivered strong performance in 2025. Looking ahead to 2026, June Chua, Head of Asia Equities, outlines in this investment note why she believes the outlook for the asset class remains constructive, underpinned by numerous positive catalysts: a softer US dollar, the US Federal Reserve's rate-cut trajectory, supportive earnings and valuations, and differentiated growth drivers across geographies.

### Summary:

- Asia equities have delivered strong year-to-date returns amid challenges. Earnings and valuations in Asian geographies remain supportive, with an overall positive outlook.
- We reiterate our constructive view of Greater China equity markets heading into 2026, supported by attractive valuations and resilient fund flows.
- We continue to stay true to our 5D structural investment themes – Digitisation, Demographics, Deglobalisation, Decarbonisation, and Deficit Reduction – that capture the multi-dimensional nature of India's economic transformation.
- Asia equities' upward trajectory has been driven by Korea's strong performance in 2025; we are constructive on the market for 2026. We currently maintain a high level of conviction in Korea's broader industrial sector.
- Equities in most ASEAN markets have underperformed their North Asian peers year-to-date. Despite the challenging environment, we believe coordinated efforts by governments, central banks and corporates are underway to navigate these headwinds.

## 2026 Asia Equities ex-Japan Outlook: Positive catalysts drive continued momentum

### 2025: market recap

Despite trade-related volatility in the first half of 2025, Asia equities have delivered strong year-to-date (YTD) returns, rising by 29.5% (Chart 1)<sup>1</sup>. The performance was driven by a weaker US dollar, easing trade tensions, optimism around artificial intelligence (AI) and technology, and the US Federal Reserve (Fed) rate-cut path.

**Chart 1: 2025 YTD MSCI Asia indices performance (USD, %)<sup>2</sup>**



<sup>1</sup> Bloomberg, as of November 30, 2025.

<sup>2</sup> Source: Bloomberg, as of November 30, 2025. The performance of individual markets is represented by their respective MSCI indices.

## Chart 2: Asia equities market performance versus US dollar performance<sup>3</sup>

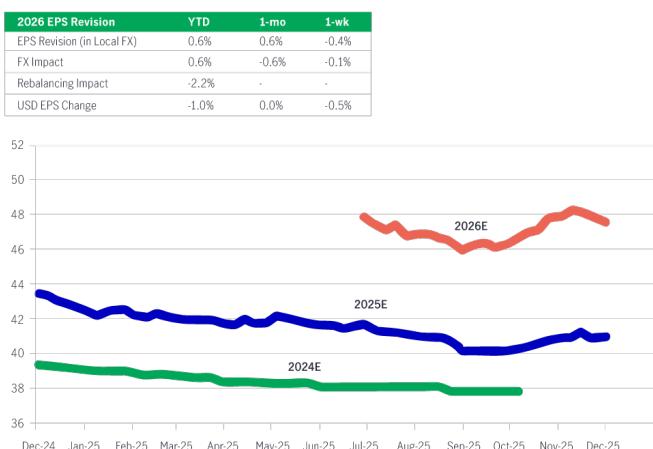


Overall, there have been 10 years in which the US dollar's performance has been negative (Chart 2). Of these 10 years, we have seen positive performance from Asia ex-Japan equities in nine of them. The global macro backdrop of lower US rates could result in a weaker US dollar, which has historically been a positive for Asian equities.

Apart from overall US dollar weakness, Asian markets' earnings and valuations remain supportive, with a positive outlook overall (Chart 3 and 4).

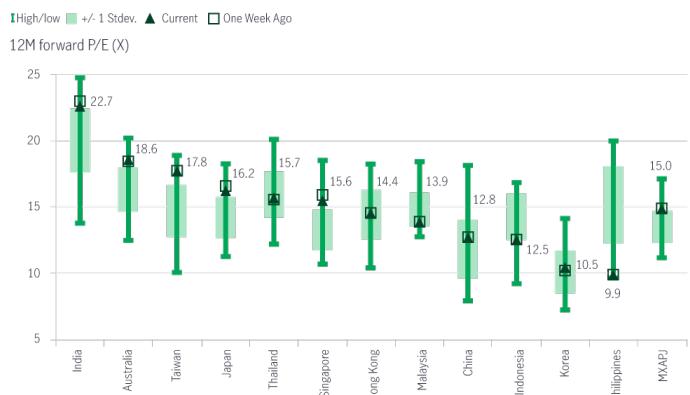
Asian earnings estimates for 2026 were revised down for most of the year, but we witnessed an inflection point in the fourth quarter, driven by Korea, Taiwan, and Hong Kong on the back of strength in technology.

## Chart 3: Consensus earnings per share (EPS) levels of the MSCI AC Asia Pacific ex-Japan Index (USD)<sup>4</sup>



<sup>3</sup> Source: Bloomberg, as of November 30, 2025. The Asia ex-Japan equity market return is represented by the MSCI AC Asia ex-Japan Index. US dollar performance is represented by the US dollar Index (DXY).

## Chart 4: Asia equities forward price-earnings (P/E) valuations (current vs 10-year average)<sup>5</sup>



Each Asian geography will feature different growth drivers in 2026, which we will explore.

## Geographic Outlook

### Greater China

From a macroeconomic perspective, we believe the Greater China economy has multiple avenues for growth, driven by the 15<sup>th</sup> Five-Year Plan (2026-2030). We reiterate our positive view of Greater China equity markets heading into 2026, supported by attractive valuations and resilient fund flows.

With tariff noises subsiding, we believe there are more varied investment opportunities in Greater China, notably in (1) technology, (2) industrials, (3) renewable energy, (4) healthcare and (5) new/niche/experienced consumption.

<sup>4</sup> Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research, as of December 6, 2025.

<sup>5</sup> Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research, as of December 6, 2025.

For the Taiwan region, we continue to see solid emerging structural growth opportunities in (1) foundries, (2) outsourced semiconductor assembly and test (OSAT) supply chain, (3) thermal cooling solutions and (4) power supply solutions.

For more in-depth analysis, please see our 2026 Greater China Equities Outlook.

## India

While delivering positive absolute returns over the past year, India has underperformed the rest of Asia due to the recent escalation in trade tensions with the US, which has raised concerns over India's economic outlook and the subsequent impact on India's fiscal and current accounts and its currency, the Indian rupee (INR).

When seen in isolation, if the current tariff rates continue, there are 60-100 basis points (bps) of downside risk to gross domestic product (GDP) growth, assuming a 50-80% hit to the affected export basket.

The current account deficit (CAD), previously projected at 0.5% of GDP, could widen to 1.1%-1.5% depending on the severity of export losses. Currency depreciation pressures may also emerge, although India's robust foreign exchange (FX) reserves and credible macro framework should contain INR volatility.<sup>6</sup>

However, we have also seen responses from India's members of Congress, both on the fiscal and monetary sides, and these measures could largely offset the drag from the increased tariffs. These include a reform of the Goods and Services Tax system, the Union Budget's direct tax relief, and the Reserve Bank of India's cumulative rate cuts of 125 bps in 2025.

Overall, the potential cost of this policy stimulus is affordable given discipline in India's fiscal balances, inflation and external accounts. If the 50% tariff is rolled back to 25% or further reset lower to a range of 15-20% (in line with other Asian economies) amid ongoing negotiations, this would be a notable positive for India's economic and earnings growth.

We continue to stay true to our 5D structural investment themes – Digitisation, Demographics, Deglobalisation, Decarbonisation, and Deficit

Reduction – that capture the multi-dimensional nature of India's economic transformation.

## Korea

Asia ex-Japan equities have been driven by the strong performance of the Korean market in 2025.

This is on the back of AI-related plays. AI data centres have sparked new growth across the information technology (IT) and industrial sectors, and we assess the magnitude of this structural shift to be substantial.

The reason for our positive view is that the surging demand for AI data centres creates two major bottlenecks: memory and electricity. Generative AI architecture requires massive concurrent memory usage for computation.

However, expanding memory production capacity is rigid. It involves significant capital expenditure (hard assets) and long lead times: over two years to build and equip facilities, nine months for chip fabrication, and an additional three months for server integration.

The situation is similar for power. Data centre power consumption, currently at 1% of the total system, is projected to reach 10% within five years. However, power generation and transmission capacities face absolute temporal and physical constraints regarding expansion.

In addition to technological developments, a consensus is emerging in Korean society on the necessity of a new era of shareholder capitalism.

While the previous administration focused on banks and state-owned enterprises (SOEs) – sectors easily influenced by government policy – to drive governance reform and dividend increases, the current administration has begun to challenge the chaebols directly.

Measures include reforming the Commercial Code to restructure board authority and penalising companies that fail to cancel treasury shares. Ultimately, these steps will strengthen shareholder capitalism in Korea, creating significant potential for the re-rating of price-to-book (P/B) multiples that have long been discounted.

<sup>6</sup> Source: Manulife Investment Management's estimates, November 30, 2025.

We maintain a high level of conviction in Korea's broader industrial sector. While our exposure to power equipment has historically centred on transformers, we anticipate significant opportunities in power generation itself and are expanding our investments accordingly.

Notably, Korea is arguably the only nation with mass-production capabilities for hydrogen fuel cells and remains a strong exporter of nuclear power technology.

Our industrial thesis also encompasses the shipbuilding and defence sectors, where Korean companies hold an oligopolistic global position. With demand rising due to geopolitical tensions and conflict, we are conducting extensive deep-dive research across these hard industrial verticals.

The consumer goods sector also offers compelling opportunities.

First, the surging global demand for Korean cultural content, such as TV dramas and K-pop, is creating a direct positive spillover effect for the Korean food and cosmetics industries. Furthermore, in the automotive space, consumer preference is shifting from engine performance to passenger convenience and electronic integration—areas where Korean manufacturers have developed a competitive edge.

We project that the US market, specifically, will likely remain a vital profit driver for Korean automakers as they continue to expand market share in an environment free of competition from their Chinese Mainland peers.

## ASEAN

Year-to-date, equities in most ASEAN markets have underperformed their North Asian peers.

Investment sentiment has been weighed down by a weakening earnings growth outlook, political uncertainties in Indonesia, Thailand and the Philippines, and lingering global trade policy risks.

Additionally, rising competition from Chinese mainland companies entering various ASEAN sectors has pressured the earnings of some local firms. Export-oriented corporates are holding back on capacity expansion amid uncertainty over the potential impact of President Trump's tariffs.

Despite the challenging environment, we believe coordinated efforts by governments, central banks

and corporates are underway to navigate these headwinds

Individual ASEAN markets have different evolving drivers: Singapore's Equity Market Development Programme (EQDP) is unlocking value among under-researched companies; Indonesia's political noise could be behind us, with consumption expected to bounce back; Malaysia continues to benefit from data centre build-out; and Thailand remains supported by domestic and tourism recoveries. Lastly, the situation in the Philippines is like that in Indonesia, where political noise should be behind us, and consumption growth will pick up again.

## Conclusion

A favourable macroeconomic backdrop, structural growth themes, and compelling valuations anchor the investment case for Asia ex-Japan equities in 2026. While regional divergences persist, such as India's trade-related headwinds and ASEAN's political uncertainties, opportunity sets exist, particularly in the technology, industrials, and consumer sectors.

The investment team remains highly disciplined with its stock-selection process, focusing on businesses with robust financial positions and sustainable long-term growth prospects. With improving global macroeconomic conditions and recovering domestic earnings, we believe Asia ex-Japan equities remain a critical component in a long-term investment portfolio.

# 2026 Outlook Series: Asia Equities ex-Japan

## Investment Considerations

### General Risks

Any characteristics, guidelines, constraints, or other information provided for this material was selected by the firm as representative of the investment strategy and is provided for illustrative purpose only, may change at any time, and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time, are not a recommendation to buy or sell a security, and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities was or will be profitable. Top ten holdings information combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios.

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 annualised; 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. Unless otherwise noted, any references in this presentation to ESG or sustainability reflect the general approach of Manulife Investment Management to integrating material sustainability risk considerations into our investment decision-making processes which may vary depending on the asset class and/or client mandate. Although this material indicates that sustainability factors are included in all aspects of our investment management processes, for certain client mandates we may tailor sustainability considerations and/or include sustainability considerations only to the extent they align with the client's stated goals or objectives. Some of our investment solutions may also be inappropriate for sustainability considerations, such as some specific asset classes or indexing strategies for which the index does not consider sustainability. Investors should review all available product information and legal documentation for full details of a product's integration of sustainability risk considerations. All discussion in this material relates to circumstances where sustainability considerations are appropriate and applied in practice. Further details on Manulife Investment Management's general approach to sustainability are available at [www.manulifeim.com/institutional/global/en/sustainability](http://www.manulifeim.com/institutional/global/en/sustainability).

This material covers the activities of the investment management teams within Manulife Investment Management. The material does not cover the activities of non-affiliated asset managers who manage some client assets on our behalf, or the activities of CQS, which is a wholly owned multi-sector alternative credit manager acquired by Manulife Investment Management in 2024.

### ESG Integration and Engagement

Any sustainability 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 sustainability related 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 material sustainability considerations 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 material 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 the consideration of sustainability factors will ensure better returns in the longer term. For some strategies the use of an exclusionary framework, positive screening and/or thematic investment approach may limit the range of investable assets, causing the strategy to forego an investment opportunity which we otherwise believe likely to outperform over time. Please see our sustainability policies for details.

### Manulife | 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.

### Manulife | CQS ESG Membership and Partnerships

Manulife | CQS Investment Management promoting each of the ESG actions shown through becoming member of respective programs or partner with the organizations on these endeavours. Manulife | CQS Investment Management is prompting each of the

# 2026 Outlook Series: Asia Equities ex-Japan

ESG actions shown through becoming member of respective programs or partner with the organisations on these endeavours. (i) Principles for Responsible Investment: <https://www.unpri.org/>. (ii) UK Stewardship Code: <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/> (iii) Task Force on Climate-Related Financial Disclosures: <https://www.fsb-tcfd.org/> (iv) Standards Board for Alternative Investments: <https://www.sbai.org/> (v) CDP: <https://www.cdp.net/en> (vi) Climate Action 100+: <https://www.climateaction100.org/> (vii) The Institutional Investors Group on Climate Change: <https://www.iigcc.org/> (viii) Race to Zero: <https://climatechampions.unfccc.int/system/race-to-zero/>

## Important Information

© 2025 Manulife Investment Management. All rights reserved. Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

This information is for the exclusive use of the intended institutional investors or their agents and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed or made available, directly or indirectly, in whole or in part, to any other person without our prior written consent. It is intended only for recipients in jurisdictions where receiving this information is permitted by law.

The distribution of the information contained in this presentation may be restricted by law and persons who receive it are required to comply with any such restrictions. The contents of this presentation are not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to any applicable laws or regulations. By accepting this material, you confirm that you are aware of the laws in your own jurisdiction relating to the provision and sale of the funds, portfolios or other investments discussed in this presentation and you warrant and represent that you will not pass on or use the information contained in this presentation in a manner that could constitute a breach of such laws by any Manulife entity or any other person.

## About Manulife Wealth & Asset Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit [manulifeim.com](http://manulifeim.com).

Manulife | CQS Investment Management, is a trading name of CQS (UK) LLP, authorised and regulated by the UK Financial Conduct Authority, and/or CQS (US), LLC, which is a registered investment adviser with the US Securities and Exchange Commission and a member of the National Futures Association. The term "CQS" or "Manulife | CQS Investment Management" as used herein may include one or both of CQS (UK) LLP and CQS (US), LLC. Manulife | CQS Investment Management is a subsidiary of Manulife Investment Management (Europe) Limited.

This material has not been reviewed by, is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by the following Manulife entities in their respective jurisdictions. Additional information about Manulife Investment Management may be found at [manulifeim.com/institutional](http://manulifeim.com/institutional)

Australia: Manulife Investment Management Timberland and Agriculture (Australasia) Pty Ltd, Manulife Investment Management Timberland and Agriculture Inc, Manulife Investment Management (Hong Kong) Limited. Canada: Manulife Investment Management Limited, Manulife Investment Management Distributors Inc., Manulife Investment Management (North America) Limited, Manulife Investment Management Private Markets (Canada) Corp. Chinese Mainland : Manulife Overseas Investment Fund Management (Shanghai) Limited Company. European Economic Area: Manulife Investment Management (Ireland) Ltd. which is authorised and regulated by the Central Bank of Ireland Hong Kong: Manulife Investment Management (Hong Kong) Limited.

Indonesia: PT Manulife Aset Manajemen Indonesia. Japan: Manulife Investment Management (Japan) Limited. Malaysia: Manulife Investment Management (M) Berhad 200801033087 (834424-U) Philippines: Manulife Investment Management and Trust Corporation. Singapore: Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) South Korea: Manulife Investment Management (Hong Kong) Limited. Switzerland: Manulife IM (Switzerland) LLC. Taiwan: Manulife Investment Management (Taiwan) Co. Ltd. United Kingdom: Manulife Investment Management (Europe) Ltd. which is authorised and regulated by the Financial Conduct Authority

United States: John Hancock Investment Management LLC, Manulife Investment Management (US) LLC, Manulife Investment Management Private Markets (US) LLC and Manulife Investment Management Timberland and Agriculture Inc. Vietnam: Manulife Investment Fund Management (Vietnam) Company Limited.

No Manulife entity makes any representation that the contents of this presentation are appropriate for use in all locations, or that the transactions, securities, products, instruments, or services discussed in this presentation are available or appropriate for sale or use in all jurisdictions or countries, or by all investors or counterparties. All recipients of this presentation are responsible for compliance with applicable laws and regulations.

This material is intended for the exclusive use of recipients in jurisdictions who are allowed to receive this information under their applicable law. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife Investment Management or its affiliates. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information and/or analysis contained in this material has been compiled or arrived at from sources believed to be reliable, but Manulife Investment Management does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use of the information and/or analysis

contained here. Neither Manulife Investment Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained here.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only current as of the date indicated. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute, and is not intended to constitute, a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Investment Management or its affiliates to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting, tax or other advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Neither Manulife Investment Management nor its affiliates provide legal or tax advice, and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. Prospective investors should take appropriate professional advice before making any investment decision. In all cases where historical performance is presented, note that past performance does not guarantee future results and you should not rely on it as the basis for making an investment decision.

The distribution of the information contained in this presentation may be restricted by law and persons who access it are required to comply with any such restrictions. The contents of this presentation are not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to any applicable laws or regulations. By accepting this material, you confirm that you are aware of the laws in your own jurisdiction relating to the provision and sale of the funds, portfolios or other investments discussed in this presentation and you warrant and

# 2026 Outlook Series: Asia Equities ex-Japan

represent that you will not pass on or use the information contained in this presentation in a manner that could constitute a breach of such laws by any Manulife entity or any other person.

**Australia:** Manulife Investment Management (Hong Kong) Limited (Manulife IM (HK)) and Manulife Investment Management Timberland and Agriculture Inc. (MIMTA) are exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) in respect to the financial services provided to wholesale clients in Australia. Manulife IM (HK) and MIMTA accordingly do not hold an Australian financial services license. Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong ("SFC") under Hong Kong laws, and MIMTA is regulated by the Securities and Exchange Commission of the United States of America under United States of America laws, both of which differ from Australian laws. This document is directed at wholesale investors only.

**Chinese Mainland :** This material is prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Chinese Mainland to any person to whom it is unlawful to make the offer or solicitation in Chinese Mainland . The securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Chinese Mainland in contravention of any applicable laws.

The issuer does not represent that this material may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in Chinese Mainland , or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the issuer which would permit a public offering of any securities or distribution of this material in Chinese Mainland . Accordingly, the securities are not being offered or sold within Chinese Mainland by means of this material or any other document. Neither this material nor any advertisement or other offering material may be distributed or published in Chinese Mainland , except under circumstances that will result in compliance with any applicable laws and regulations.

Further, neither this material nor any funds/strategies mentioned in this material (if any) has been submitted to or approved by the China Securities Regulatory Commission or other relevant Chinese government authorities (which, for the purposes of this paragraph, does not include the authorities in Hong Kong SAR, Macau SAR or Taiwan Region), unless otherwise expressly indicated. Securities denominated in foreign exchange or with the underlying investments in the offshore markets may only be offered or sold to investors of Chinese Mainland that are authorized and qualified to buy and sell such securities. Prospective investors resident in Chinese Mainland are responsible for obtaining all relevant and necessary approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange (if needed), before investing.

**Hong Kong:** This material is provided to Professional Investors, as defined in the Hong Kong Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules, in Hong Kong only. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors.

**Malaysia:** This material was prepared solely for informational purposes and is not an offer or solicitation by anyone in any jurisdictions or to any person to whom it is unlawful to make such an offer or solicitation.

**Singapore:** This material is intended for Accredited Investors and Institutional Investors as defined in the Securities and Futures Act.

**South Korea:** This material is intended for Qualified Professional Investors under the Financial Investment Services and Capital Market Act ("FSCMA"). Manulife Investment Management does not make any representation with respect to the eligibility of any recipient of these materials to acquire any interest in any security under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and Regulations thereunder. An interest may not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except in compliance with the FSCMA and any other applicable laws and regulations. The term "resident of Korea" means any natural person having his place of domicile or residence in Korea, or any corporation or other entity organized under the laws of Korea or having its main office in Korea.

**Switzerland:** This material may be made available in Switzerland solely to Qualified Investors (as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance), at the exclusion of Excluded Qualified Investors. The information provided in this material is for information purpose only and does not constitute an offer, a solicitation or a recommendation to contract a financial instrument or a financial service. This document does not constitute implicit or explicit investment advice. The information provided herein is general in nature and does not constitute an advertisement of financial products in Switzerland.

**United Kingdom:** This communication is directed only at investment professionals and any investment or investment activity to which it relates is available only to such persons. Manulife Investment Management (Europe) Ltd. is authorized and regulated by the Financial Conduct Authority.

**European Economic Area:** The data and information presented is directed solely at persons who are Professional Investors in accordance with the Markets in Financial Instruments Directive (2004/39/EC) as transposed into the relevant jurisdiction. Further, the information and data presented does not constitute, and is not intended to constitute, "marketing" as defined in the Alternative Investment Fund Managers Directive. Manulife Investment Management (Ireland) Ltd. is authorized and regulated by the Central Bank of Ireland.

**United States:** Manulife Investment Management (US) LLC (Manulife IM US) and Manulife Investment Management (North America) Limited (Manulife IM NA) are indirect wholly owned subsidiaries of Manulife. John Hancock Investment Management LLC and Manulife Investment Management (US) LLC are affiliated SEC-registered investment advisors using the brand name John Hancock Investment Management. This material is not intended to be, nor shall it be interpreted or construed as, a recommendation or providing advice, impartial or otherwise.

5064311