



Manulife *Investment-Linked Policy* Sub-Funds

Report and Financial Statements

Annual Report 2024



Welcome Message

27 March 2025

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

We are pleased to present you with the Annual Report for our Investment-Linked Policy Sub-Funds. In this report, you will find a detailed overview of each fund's investment objectives and performance.

To ensure that you are best positioned to meet your financial goals, we encourage you to regularly review your investments and maintain a well-diversified portfolio. We recommend consulting with your Financial Representative to ensure your investment portfolio aligns with your objectives. We remain focused on identifying opportunities to help grow your wealth.

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- Update your contact information and other personal details
- View and download past policy statements and contracts

To register or log in to your account, please follow the instructions on www.mymanulife.com.sg.

If you have any enquiries, please contact your Financial Representative or email us at **service@manulife.com**.

Thank you for your continued support and we look forward to serving you in the years ahead.

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 April 2025.

The booklet will be mailed to you within 2 weeks upon receiving your request.

Financial Institution Representatives Register (FIRR) - You may logon to the Monetary Authority of Singapore ("MAS") website (www.mas.gov.sg) to conduct a background check of your Manulife Financial Representative.

The information relating to the Investment-Linked Policy ("ILP") sub-fund is compiled by Manulife (Singapore) Pte. Ltd., solely for general information purposes. It does not constitute an offer, invitation, solicitation or recommendation by or on behalf of Manulife (Singapore) Pte. Ltd. to any person to buy or sell any ILP sub-fund.

All overviews and commentaries, if provided, are intended to be general in nature and for current interest. While helpful, these overviews and commentaries are no substitute for professional tax, investment or legal advice. Investors are advised to seek professional advice for their particular situation. The information provided herein does not take into account the suitability, investment objectives, financial situation or particular needs of any specific person. Investors should consider the suitability of any ILP sub-fund based on his or her investment objectives, financial situation and particular needs before making a commitment to subscribe for units, shares or any other interests in any ILP sub-fund.

Investments in ILP sub-funds are not deposits in, guaranteed or insured by Manulife (Singapore) Pte. Ltd., its partners or distributors. The value of units in any ILP sub-fund and any income accruing to it may rise as well as fall, which may result in the possible loss of principal amount invested. Past performance of any ILP sub-funds or fund managers and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the ILP sub-funds or the fund managers. Investors should read the relevant Manulife Fund Summary and Product Highlights Sheet before deciding whether to subscribe for or purchase units in any ILP sub-funds.

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Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : 2 January 2001 / S\$1.00 (Offer)
Unit Price* : S\$1.6156 (Bid/NAV) /
 ^S\$1.6656 / ^^S\$1.7006
Fund Size : S\$116,051,875.91
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Higher Risk / Broadly Diversified
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi
Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore)
Pte. Ltd. has changed its legal name to Manulife Investment
Management (Singapore) Pte. Ltd.

On 2 October 2017, the Manager was changed from UOB Asset
Management Ltd to Manulife Asset Management (Singapore) Pte.
Ltd.

Fund Objective

The ILP Sub-Fund invests all or substantially all its
assets into Manulife Global Fund – Global Equity Fund
("Underlying Fund"), which is a sub-fund of Manulife
Global Fund ("MGF"). MGF is constituted in Luxembourg.
The investment objective of the Underlying Fund is to
achieve capital growth from a balanced portfolio of
international securities. The Underlying Fund is designed
as a relatively lower risk way of participating in world
stock markets and offers an alternative to the other, more
aggressive, regional investments. The benchmark against
which the ILP Sub-Fund's performance will be measured
is the MSCI World Index.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Worldwide Equity Fund	Benchmark*
3 months	2.81%	6.24%
6 months	1.92%	6.90%
1 year	13.30%	22.73%
3 years	3.60%	6.76%
5 years	7.24%	11.49%
10 years	7.02%	10.27%
Since Inception	2.24%	5.68%

Inception date: 2 January 2001
*MSCI World Index

On 2 October 2017, MSCI World index replaced the MSCI AC World
Index. The full track record of the previous index has been kept and
chain-linked to the new one.

Source of Information on performance: Manulife Investment
Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV
basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change,
those exceeding 1 year show the average annual compounded
return.

Investment and Market Review***

Global equities registered gains in 2024, reflecting the
highly supportive environment for risk assets. Stocks were
propelled by a wide range of favourable developments,
including positive global growth, falling inflation, and
interest-rate cuts by major central banks. Together, these
factors outweighed the effect of ongoing geopolitical
tensions and a record number of elections worldwide.

US stocks continued to be an important driver of
global market performance, with mega-cap technology
companies—particularly those related to the artificial
intelligence (AI) theme—remaining the primary source
of the geographic location's strength. Developed-market
Asia outpaced Europe, as the latter came under pressure
late in the year from worries about weaker-than-expected
growth and the potential impact of shifting US trade
policy. The emerging markets (EMs), despite surging
in September 2024 on news of economic stimulus by
the Chinese government, finished the year behind their
developed-market peers.

Against this backdrop, growth stocks performed well.
This level of growth leadership has historically been a
headwind to the portfolio and helps explain some of the
fund's detractor for the trailing year.

Manulife Golden Worldwide Equity Fund

Outside of not owning several stocks within the “Magnificent Seven”, stock selection in the US, Europe ex UK and the information technology (IT), consumer discretionary and utilities sectors were major detractors to fund performance over the period. Overweight exposures to EM, Europe ex UK, Japan, and the materials sector as well as underweight exposures to the US and the information technology sector also contributed to the losses. Among the major individual detractors included a multinational manufacturer conglomerate, a health company and an electric power company holdings.

Offsetting a portion of the detraction was stock selection in Japan and within the materials, financials, and consumer staples sectors. Underweight exposures to Asia ex Japan, the UK and to the healthcare, consumer discretionary, and real estate sectors also helped offset some of the losses. Among the major individual contributors included a financial company, a building materials manufacturer, and a computer technology company.

Among the notable additions to the portfolio during the period included a Taiwanese semiconductor manufacturer, a multinational drink and brewing company, and a Japanese multinational conglomerate. Among the major sales from the portfolio during the period included a French multinational corporation, an informational technology and consulting services company, and an agricultural and seed company.

Market Outlook and Investment Strategy***

In 2024, global markets were dominated by the US, and largely concentrated within growth and technology stocks. Government actions and changes also affected markets in 2024, which was the first year since 1905, the first year of records, that every incumbent party lost vote share in developed geographical regions holding elections. In 2025, the portfolio manager anticipates the impact of governments to continue as reflected in questions over free trade versus tariffs, market solutions versus government intervention, and the role of national policy.

In Japan, corporate governance reforms are ongoing, and there have been some significant corporate actions. The Bank of Japan (BoJ) decided not to raise interest rates at its December 2024 policy meeting, with BoJ Governor Ueda adopting a less hawkish stance compared to his speech in July. Macroeconomic developments have not been sufficiently robust to stimulate domestic demand. However, there has been a solid pace of improvement in business sentiment. The Shunto, or spring wage negotiations, scheduled for March 2025, is expected to provide positive momentum for wage

growth, which we believe will subsequently support a rise in consumption in 2025. Market expectations regarding the BoJ's next actions in either January or March have bolstered the outlook for the financial sector, particularly for banks, which was a notably performing sector over the quarter. The portfolio manager is positive on Japan, and remains overweight in the region.

Trump's victory in the US presidential election acted as a headwind for EM equities in the quarter. The index fell in the face of investor concerns about the impact of Trump's proposed tariffs, particularly on China, and due to the US dollar strength, which is typically a headwind for EMs.

The threat of tariffs reflects a recognition that the US has become overly dependent on China and the size of the trade deficit. The motivation behind them matters and if they are viewed as a quasi-permanent revenue source, their implication is more negative. President Trump could be using them as a bargaining tool to encourage plant relocations in the US. Additionally in June, Bessant, the new treasury secretary, specifically tied tariffs to areas the US has a strategic interest in so national defence policy may play a role. Tariffs are a tax and as such are clearly viewed as inflationary but may also prove deflationary as discretionary spending is fixed and one area must lose if prices are higher in another. Investors therefore must consider winners and losers within the economy. Tariffs were deflationary for the US in the 1930's but the US was the manufacturing base of the world then, and now that title goes to China. The portfolio manager will closely monitor how this impacts China and the global economy. The Fund remains overweight in EM with no direct exposure to China.

Eurozone shares declined in Q4 2024 amid fears of recession. There was political instability in France and Germany, as well as worries over trade wars after Trump won the US presidential election. The European Central Bank (ECB) cut interest rates by 25 basis points (bps) in both October and December 2024. ECB President Christine Lagarde signaled more cuts to come in 2025, saying the “direction of travel currently is very clear” as the single currency area wrestles with lackluster growth and from a top-down perspective, it is difficult to see the engines of growth. Additionally, the two dominant players, France, and Germany, have very different needs with the former requiring inflation to erode debt and the latter being historically scarred by inflation. However, valuations already reflect a lot of this, and there's a need to be careful as there are many good European businesses with globally diverse revenue and profit streams. We remain overweight in the region, driven by reduced French exposure due to increased downside risk related to the geographic location's uncertain political environment.

Manulife Golden Worldwide Equity Fund

The US economy has many positives such as its innovative dynamic society and technology companies, immigration, productivity, a cheap source of energy albeit a relative advantage that is being eroded, a large consumer society and importantly, the exorbitant privilege of a reserve currency. Relative to the moribund economic growth of Japan, Europe, and Chinese/EM travails, one can understand why the US has drawn capital out of other equity markets and into its own, which also naturally strengthens the USD. As the US continues to grow as a percentage of the MSCI World Index, investors must question the balance between exposure to this market while increasing diversification. US growth has been at least partially driven by debt which raises the questions: when will the willingness of the foreign providers of that debt wane? US dominance may well continue but has it peaked? A bet on the US index rising from current levels is essentially a bet on US technology/growth stocks, in our opinion. One does not have to bet against American exceptionalism, but one may want to diversify away from, or within it, for instance to more of a value focus, for no other reason than valuation and capital protection. The Fund remains underweight in the US.

The US Federal Reserve Board (US Fed) lowered interest rates by 25 bps in both November and December 2024. However, in December, the US Fed triggered a stock market sell-off after scaling back the number of interest rates cuts expected in 2025, which was driven by persistently sticky inflation which, while it has declined significantly from the peak and is now at "acceptable" levels, is above the 2% target. While areas of weakness exist, the US economy is currently not showing broad-based signs of slowing and the new administration appears to be betting on growth to help alleviate the debt/GDP (gross domestic product) percentage. Despite this backdrop, it is noteworthy that bond yields have continued to rise which should prove a headwind for higher multiple stocks. With the level of US debt that exists, there's a question of whether rates are too loose for individuals but too tight for the sovereign as interest payments are on a path to exceed even the defence budget. Government tax receipts are also highly sensitive to equity market performance which increases the risks around rising bond yields.

From a sector positioning standpoint, the largest overweight stocks include consumer staples, industrials, communication services, energy, and materials, where the notable ones include information technology, healthcare, utilities, financials, and real estate. With the team's focus on owning quality companies trading at attractive prices, a portfolio beta that is lower than the benchmark and the team's keen attention to downside market protection, the product is appropriately positioned to withstand varied market conditions.

Source: Bloomberg and Manulife Investment Management as of 31 December 2024

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	155,501,713	62.49
Japan	27,064,795	10.88
Ireland	17,184,433	6.91
France	13,645,468	5.49
Switzerland	6,591,061	2.65
Republic of Korea (South)	5,666,642	2.28
Taiwan	5,180,765	2.08
Netherlands	5,148,180	2.08
United Kingdom	4,427,736	1.78
Belgium	3,600,991	1.45
ii) <u>Industry</u>		
Communications	23,954,983	9.63
Consumer, cyclical	33,869,707	13.62
Consumer, Non-cyclical	24,991,087	10.05
Energy	13,877,854	5.58
Financials	41,205,995	16.58
Healthcare	18,711,890	7.52
Industrials	40,957,115	16.45
Technology	46,443,153	18.66
iii) <u>Asset Class</u>		
Equities	244,011,784	98.09
Other Net Assets	4,757,911	1.91
iv) <u>Credit Rating</u>		
Not Applicable		

Manulife Golden Worldwide Equity Fund

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp	14,355,357	5.77
Apple Inc	9,892,153	3.98
Alphabet Inc	8,502,764	3.42
Philip Morris International Inc	8,353,813	3.36
CRH PLC	7,611,710	3.06
ConocoPhillips	6,107,165	2.45
Samsung Electronics Co Ltd Pfd	5,666,642	2.28
McKesson Corp	5,543,640	2.23
T-Mobile US Inc	5,274,464	2.12
Sony Group Corp	5,224,074	2.10

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp.	12,588,725	5.31
Sumitomo Mitsui Financial Group Inc.	9,291,977	3.93
Alphabet Inc. - A	8,097,255	3.41
Samsung Electronics Company Limited Pfd	7,880,908	3.32
Compagnie de Saint-Gobain SA	7,286,592	3.07
Conocophillips Company	7,231,713	3.05
CRH plc	7,158,265	3.02
ING Groep NV	7,092,254	2.99
Philip Morris International Inc.	6,991,650	2.95
Apple Inc.	6,888,824	2.90

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$8,194,564.72
Total Redemptions	S\$6,236,192.86

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2024: 1.67%
31 December 2023: 1.68%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Golden Worldwide Equity Fund

I) Turnover Ratio***

31 December 2024: 49.96%

31 December 2023: 39.06%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Golden Asia Growth Fund

Fund Facts

Launch Date / Price : February 1997 / S\$1.00 (Offer)
 Unit Price* : S\$2.2697 (Bid/NAV) /
 ^S\$2.3399 / ^^S\$2.3892
 Fund Size : S\$120,591,054.99
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Sub-Manager : FIL Investment Management
 (Singapore) Limited
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Higher Risk - Narrowly Focused –
 Classification : Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

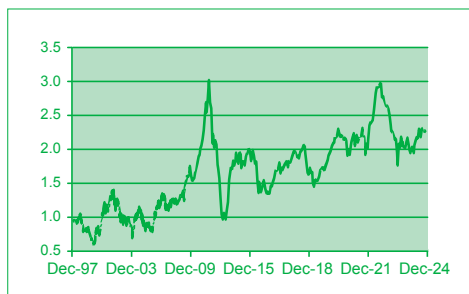
The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited. with effect from 3 April 2017.

Fund Objective

The fund feeds into the Fidelity Funds – Asian Special Situations Fund SR-ACC-SGD (the “Underlying Fund”). The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B shares.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Growth Fund	Benchmark*
3 months	-1.64%	-3.95%
6 months	-1.11%	-3.16%
1 year	11.49%	5.27%
3 years	-4.88%	1.60%
5 years	-0.33%	5.21%
10 years	1.93%	5.60%
Since Inception	3.17%	4.38%

Inception date: 18 February 1997

*MSCI AC Asia ex Japan Index.

Prior to 17 July 2017, The Golden Asia Growth Fund feeds into Legg Mason Asian Enterprise Trust with effect 3 January 2005. The Trust was managed by Legg Mason Asset Management Singapore Pte. Limited, sub-managed by Havenport Asset Management Pte. Ltd.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.

Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Growth Fund

Investment and Market Review***

Despite declining Purchasing Managers' Indices (PMIs), political uncertainties in France and Germany, Trump's re-election in the US, and ongoing geopolitical tensions between Ukraine and Russia, European equity markets delivered returns of over 8% in 2024. However, this is significantly behind the outcome achieved by global and US markets. Europe's manufacturing PMI has been below the expansionary threshold of 50 for over two years and services PMIs have been slowing down, owing to data from Germany and France. While there are some positives such as a relatively resilient consumer and a stable jobs market, and the European Central Bank (ECB)'s easing stance on inflation, the weak economic picture has meant that the debate continues around the pace and scale of the ECB's monetary easing. As anticipated, the ECB reduced its three key lending rates by 25 basis points in June, marking the bank's first interest rate cut since 2019, followed by three more interest rate cuts over the year. Early optimism around the outcome of the US presidential election eroded as investors shifted their focus towards the potential impact of trade tariffs on the eurozone's growth. Sentiment was also impacted by political instability in France and Germany. In France, Prime Minister Michel Barnier's minority government collapsed following a no-confidence vote and subsequently, President Emmanuel Macron nominated Francois Bayrou to be the new prime minister, reducing concerns of a government shutdown. In Germany, Chancellor Olaf Scholz lost a no confidence vote, paving the way for an early election in February.

Fund Performance

In this environment, the fund's A-Euro share class returned 15.7% net of fees, significantly outperforming the MSCI Europe index (Net), which returned 8.6%. Both stock selection and sector allocation have contributed strongly over the year, as the style headwinds that have impacted performance over the last few years have abated and quality stocks trading on reasonable valuations have performed well.

Most sectors contributed to relative performance, with particularly strong gains in the consumer staples, information technology (IT), materials, consumer discretionary and health care sectors. Only the industrials sector was a marginal detractor owing to the underweight positioning.

It was pleasing to see that the top contributors to performance came from a variety of sectors and there was no dominant theme. Positioning within consumer staples, where the fund had a large overweight for much of the year, was the biggest contributor. Unilever shares rose after the company surpassed H1 2024 profit estimates and raised full-year margin guidance. Food retailer Ahold

Delhaize benefited from a solid set of results, beating EBIT expectations in both the US and Europe for Q2 2024. The lack of exposure to Nestlé added relative value, as shares fell after the company released mixed Q4 2023 and H1 2024 results, which led to a lowered growth guidance. However, the positive contribution to relative performance from the sector was partially offset by the fund's holding in Reckitt Benckiser. Shares declined after a jury in Illinois ordered Reckitt to pay USD60 million in damages, saying the company's Enfamil baby formula led to the death of a premature baby. The company is contesting the ruling given the plaintiff's inability to prove causality, and the fact that the doctors involved in the case recommended use of the product. However, the resolution of this matter is likely to take a protracted amount of time and will represent an overhang on the share price while the uncertainty persists, so the position size has come down.

Within the IT sector, being overweight software and underweight semiconductor generated significant relative value. The fund's holding in German enterprise software business SAP was one of the biggest stock specific contributors. At the start of Q2 2024, the shares were hit by market rotation out of quality growth names after delivering very strong performance in the 12 months to the end of March. However, shares recovered after CEO Christian Klein reiterated the FY 2025 outlook, and signalled growth acceleration in 2026 and 2027. Investors also reacted positively to the company's acquisition of digital adoption platform provider, WalkMe to boost SAP's artificial intelligence offerings. The fund's exposure to telecom equipment provider Ericsson was also beneficial. Shares rose after the company reported better than expected Q2 2024 results with upbeat sales and profit forecasts, driven by increased demand in North America. Shares rose further after the company announced that it has entered into a binding agreement with Koch Equity Development LLC in relation to the sale of iconectiv, expecting to generate cash of USD 1.0 billion. The position was closed in September after the strong performance to fund higher conviction names.

UK bank NatWest Group was the fund's largest contributor over 2024. NatWest shares rose after robust H1 2024 results in July with pre-provision profits above consensus and strong net interest margin. The company also raised its FY 2023 guidance. Barclays was another strong contributor after also delivering robust results and selling its German consumer finance business to Bawag Group as part of efforts to simplify its business operations. Within the capital markets sub-sector, 3i Group and Deutsche Boerse were also decent contributors. However, the contribution from the insurance sub-sector was weak, with Prudential and SCOR among the top 10 detractors. Prudential has reported mixed results through the year

Manulife Golden Asia Growth Fund

and investors have been nervous of the company's exposure to China. SCOR shares fell after lacklustre Q2 2024 results. Despite very strong performance of its property & casualty segment and investments, the company delivered a net loss, driven by poor results in its life & health segment. While the fund remains overweight insurance, both Prudential and SCOR have been sold in favour of companies that better fit the Portfolio Manager's investment criteria.

Market Outlook and Investment Strategy***

During the year, Fred Sykes assumed responsibility as Portfolio Manager of the fund, effective September 1, 2024. Fred previously served as Assistant Portfolio Manager for the fund from 2013 to 2017. He has 18 years of investment experience and has been embedded in the European equities team as both an analyst and a Portfolio Manager during that time. The core aim of the fund remains to deliver long-term risk-adjusted returns superior to those provided by its benchmark, by preferring better quality companies, but looking to invest in them with a valuation discipline.

The portfolio is constructed on a bottom-up basis but is diversified in its sector and stock exposures. While fund characteristics have remained broadly similar, the portfolio is now slightly more concentrated (40-60 holdings vs. 50-80 previously) and has a more pronounced style tilt towards quality.

Portfolio Manager Fred Sykes holds the view that the market's short-term focus creates inefficiencies which can be identified through fundamental, bottom-up research. His long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive positions, high free cash flow conversion, and strong management teams who are owner-orientated and mindful of the importance of capital allocation. Fred's approach is also focused on mitigating downside risk by focusing on higher quality businesses, higher quality management teams, and valuation support to drive outperformance in bear markets.

Following the portfolio transition, the biggest sector over-weights are in the financials (+6.0%) and industrials (+3.0%) sectors and the biggest underweight is in health care (-7.5%). Within financials, the holdings are well diversified, with an under-weight exposure to the banks and financial services sub-sectors and over-weight in the insurers.

Over the quarter, the manager bought a new position in a UK-based private equity group, 3i due to its defensive characteristics and attractive risk reward characteristics. A position was also initiated in German financial services business Allianz, which is a stable insurance compounder. Allianz has the potential to achieve double digit returns through a blend of capital returns and organic growth, supported by its strong market positions, pricing discipline and scale. This transaction was partially funded by closing the position in AXA. The company performed well, and we saw an attractive opportunity to reduce French financials exposure on the back of political uncertainty. The positions in Ericsson and Vonovia were closed due to limited upside potential and to fund higher conviction names.

There are many uncertainties driven by the timing of further monetary easing in the US and Europe, inflationary pressures in the labour market, geopolitics, the return of Trump to the White House, political instability in France, and upcoming elections Germany. However, many of the companies listed in Europe are multi-national, with domestic events having a limited impact on their underlying fundamentals. As a result, Fred is mindful of the ever-evolving macroeconomic backdrop but will continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic outcome, drawing on Fidelity's expertise in fundamental analysis and stock selection.

It is unwise to expect the current level of outperformance to continue, but we are confident in the investment process and the ability to protect investor capital on the downside. This will be achieved by continuing to focus on a combination of quality and value and by continuously revisiting the investment thesis on stocks to evaluate what assumptions are discounted in share prices.

The combination of a bias towards higher quality businesses than the market discounts and valuation discipline has provided lower drawdowns than the market in tougher times. This is expected to continue going forward.

Manulife Golden Asia Growth Fund

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
UK	3,112,433,297.10	30.88
France	1,315,035,127.29	13.05
Germany	1,167,550,807.68	11.58
Netherlands	859,398,349.53	8.53
Spain	829,363,988.44	8.23
Switzerland	615,891,946.37	6.11
Finland	528,425,600.07	5.24
USA	446,445,542.32	4.43
Italy	335,436,503.69	3.33
Belgium	206,095,473.67	2.04
Ireland	201,142,592.30	2.00
Sweden	198,639,867.74	1.97
Denmark	95,511,619.50	0.95
Open Ended Fund	175,910,417.44	1.75
Other Assets and Liabilities	(7,006,072.77)	(0.07)
ii) <u>Industry</u>		
Financials	2,662,088,270.58	26.41
Industrials	2,095,860,420.50	20.79
Consumer Staples	1,261,861,386.71	12.52
Information Technology	780,331,322.27	7.74
Health Care	759,490,897.91	7.53
Consumer Discretionary	742,271,922.45	7.36
Communication Services	502,704,759.79	4.99
Materials	415,445,443.84	4.12
Energy	353,515,648.38	3.51

Utilities	337,800,643.28	3.35
Open Ended Fund	175,910,417.44	1.75
Other Assets and Liabilities	(7,006,072.77)	(0.07)

iii) Asset Class

Common Stock	9,911,370,715.70	98.32
Open Ended Fund	175,910,417.44	1.75
Forward Rate Contracts	577,950.43	0.01
Cash	(7,584,023.20)	(0.08)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
FERROVIAL SE	441,398,412.96	4.38
3I GROUP	437,878,921.21	4.34
ALLIANZ	422,491,137.18	4.19
INDITEX	387,967,227.94	3.85
UNILEVER ORD	366,070,612.54	3.63
TOTALENERGIES SE	353,516,352.71	3.51
SAGE GROUP	320,811,583.69	3.18
SAP SE	313,504,379.60	3.11
AHOLD DELHAI (KONINKLIJKE)	310,373,691.47	3.08
RELX (NL)	282,469,537.78	2.80

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
UNILEVER ORD	448,032,523.70	4.75
ROCHE HOLDINGS (GENUSSCHEINE) CHF	434,293,777.66	4.60
RECKITT BENCKISER GROUP	424,642,180.94	4.50

Manulife Golden Asia Growth Fund

SAP SE	420,819,353.56	4.46
RELX (NL)	416,449,798.66	4.42
NATIONAL GRID	387,071,710.19	4.10
INDITEX	370,325,880.15	3.93
SANOFI	345,413,134.40	3.66
ASSOCIATED BRITISH FOODS	317,855,683.55	3.37
AHOLD DELHAÏ (KONINKLIJKE)	307,536,491.66	3.26

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Fidelity Funds - Asian Special Situations Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$9,453,045.61
Total Redemptions	S\$19,853,974.72

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.73%
31 December 2023: 1.75%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 11.65%
31 December 2023: 5.80%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden Regional China Fund

Fund Facts

Launch Date / Price : 1 September 2000 / S\$1.00 (Offer)
Unit Price* : S\$4.6866 (Bid/NAV) /
^S\$4.8315 / ^^S\$4.9333
Fund Size : S\$207,731,628.20
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund : Schroder Investment
Manager : Management (Singapore) Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused –
Classification : Country – Greater China
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 14 September 2020, the Underlying Fund was changed from BGF China Fund to Schroder International Selection Fund - Greater China Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The Sub-Fund invests all or substantially all its assets into the Schroder International Selection Fund – Greater China Fund, (also referred to in this Appendix as the “Underlying Fund”), which is a sub-fund of Schroder International Selection Fund (the “Company”). The Company is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the law on undertakings for collective investment dated 17 December 2010, as amended from time to time.

The Underlying Fund aims to provide capital growth by investing at least two-thirds of its assets in equity and equity related securities of People’s Republic of China, Hong Kong SAR and Taiwan companies.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Regional China Fund	Benchmark*
3 months	-3.67%	2.19%
6 months	4.40%	10.51%
1 year	10.27%	26.69%
3 years	-9.11%	-1.56%
5 years	0.01%	1.86%
10 years	2.21%	4.82%
Since Inception	6.78%	5.70%

Inception date: 1 September 2000

*MSCI Golden Dragon NR Index

On 14 September 2020, the benchmark was changed from MSCI China 10/40 (Net) Index to MSCI Golden Dragon NR Index.

On 13 November 2017, the benchmark was changed from MSCI China Total Return Index to MSCI China 10/40 (Net) Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In 2024, the annual returns of Chinese and Hong Kong equity markets turned positive after declining for three consecutive years. The rise was propelled by two rounds of rebounds – at the end of April and at the end of September – on the back of positive policy support. In times of few policy announcements, however, overall sentiment towards the markets has remained fragile given

Manulife Golden Regional China Fund

the continued weakness in the property market as well as the intense geopolitical tension. Supported by strong tech, the Taiwan equity market closed the year strongly and remained the top performing market in the region.

The Fund delivered a positive return but underperformed the benchmark in 2024. From a sector perspective, both allocation and stock selection were unfavourable. Sector allocation effect was negative, mainly due to the underweight position in technology and the overweight position in healthcare and material. Stock selection detracted because it was weak in technology and financials. From a market perspective, unsuccessful stock selection in China and the underweighting of Taiwan market were the main detracting factors.

At the stock level, garment exporter Shenzhou International underperformed during the period on concerns over potential tariffs on a Trump win. Camera module maker Sunny Optical also traded lower in the beginning of the year before The Fund exited the holdings, as market priced in a slowdown of China smartphone demand and weaker demand for auto in the beginning of the year. The underweight position in Taiwan Semiconductor Manufacturing (TSMC) also hurt performance, as the semiconductor company continued to fly higher during the year on the back of strong A.I. spending globally as well as the high hopes that this strong capex trend will continue into the next couple of years. On the positive side, an underweight position in PDD Holdings was return accretive, as the stock was down after announcing softer than expected Q2 2024 results. Market was also getting more concerned about PDD's overseas business Temu given Trump's strong anti-China stance. EV battery maker, Contemporary Amperex Technology (CATL), traded higher on the back of strong EV sales in China as well as global market share gain. The underweight position in Baidu contributed. The internet company performed poorly as its advertising revenue remained under pressure given the weakness in China's consumption market.

Market Outlook and Investment Strategy***

Looking ahead, the Hong Kong and China markets will likely remain volatile as it will continue to wax and wane with the development of US-China tensions. Additionally, the recent release of DeepSeek's R1 is shaking up the global AI landscape and will probably add more volatility to the market in the near term.

Despite the still uncertain economic outlook, overall sentiment towards the China equity market has improved marginally in the past 1-2 months, supported by several drivers. First, the policy direction has become clearer since September last year, following a shift in stance towards a

more pro-growth and pro-market approach. The market is now waiting for the authorities to deliver on their promises to stabilise growth and support an economic recovery. Second, the technological breakthrough from DeepSeek has prompted investors to reassess the potential and valuations of China's tech industry. It is important to note that the China tech sector is trading at much cheaper valuations compared to its counterparts in the US equity markets, highlighting a substantial catch-up opportunity in the sector. In a regional context, these positive factors in China, coupled with a cyclical downturn in India and rising uncertainties in the Taiwanese tech outlook, have sparked more supportive fund flows into the China markets at the expense of other markets in the region.

Externally, the geopolitical dynamics will remain challenging. With Trump's return, as well as Republicans taking the majority in the House and Senate, the policies outlined during his presidential campaign are likely to be more easily approved and implemented over the next few years. That said, concerns about US tariff hikes have moderated into 2025 compared to last year, as the initial tariff has been set at 10%, which is significantly lower than the 60% mentioned by Trump during the election. Additionally, the fact that the US is imposing tariffs on many of its trade partners, rather than only on China, will not only help to dilute the pessimism towards China but may also decelerate the diversification of supply chains away from the country. Nonetheless, given the escalating trade tension, China will continue to bolster economic ties with other emerging markets as part of its effort to broaden its export markets. Some RMB depreciation in 2025 will also be helpful in offsetting the negative effects from tariffs.

Technically speaking, there is still solid downside protection at the current levels, as valuations for Chinese stocks remain reasonable despite the rally in September last year. Overall demand/supply dynamics in the market has also improved thanks to more corporate share buybacks, The People's Bank of China's additional funding for equity market, and investors' still light positioning in China.

In terms of strategy, the portfolio manager is maintaining a more balanced portfolio in the China/Hong Kong markets due to the challenging near-term trading environment amid heightened geopolitical tensions and uneven economic recovery. Selected internet companies with sound balance sheets, strong cash-generating capabilities, and proven business models are preferred. These qualities should provide additional downside protection in the volatile market. The Fund is also also overweight in healthcare and industrials, as they are exposed to the structural localisation theme and the overseas expansion story. To balance the portfolio, the Fund also holds energy companies that offer decent yields, as well as gold mining companies.

Manulife Golden Regional China Fund

In Taiwan, the market will likely remain hostage to the performance of technology stocks, which dominate its indices. After another year of strong performance, the technology sector's prospects could be tougher in 2025. The recent emergence of DeepSeek has already triggered concerns on the sustainability of AI capital expenditure going forward. Outside of AI, growth in the broader consumer technology supply-chain remains subdued. Talk of higher US tariffs on Asian imports further complicates the picture for Taiwan. We will remain selective in our investments and prefer stocks that are globally competitive with strong pricing ability and earnings visibility.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
China	1,423,266,400	63.18
Taiwan	536,822,386	23.83
Hong Kong	229,551,830	10.19
Australia	22,076,623	0.98
United States	12,615,213	0.56
ii) <u>Industry</u>		
Consumer Discretionary	544,031,079	24.15
Information Technology	540,426,732	23.99
Financials	295,781,700	13.13
Communication Services	289,248,822	12.84
Health Care	147,552,943	6.55
Materials	131,108,111	5.82
Industrials	94,388,829	4.19
Consumer Staples	77,268,182	3.43
Real Estate	62,850,795	2.79
Energy	21,400,808	0.95
Utilities	20,274,450	0.90

iii) Asset Class

Equities	2,224,332,453	98.74
Liquid Assets	28,384,230	1.26

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	220,540,963	9.79
Tencent Holdings Ltd	217,387,160	9.65
Alibaba Group Holding Ltd	146,426,584	6.50
AIA Group Ltd	98,218,447	4.36
MediaTek Inc	81,323,072	3.61
Meituan	72,537,477	3.22
Hong Kong Exchanges & Clearing Ltd	65,328,784	2.90
Hon Hai Precision Industry Co Ltd	56,993,732	2.53
NetEase Inc	53,164,114	2.36
Shenzhou International Group Holdings Ltd	52,713,570	2.34

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	227,406,544	9.72
Tencent Holdings Ltd	212,199,316	9.07
Alibaba Group Holding Ltd	168,683,249	7.21
AIA Group Ltd	117,680,547	5.03
MediaTek Inc	104,578,935	4.47
Shenzhou International Group Holdings Ltd	60,127,039	2.57
Zijin Mining Group Co Ltd	59,659,124	2.55

Manulife Golden Regional China Fund

Hong Kong Exchanges & Clearing Ltd	58,489,337	2.50
Kweichow Moutai Co Ltd	52,406,446	2.24
China Petroleum & Chemical Corp	49,598,958	2.12

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder International Selection Fund – Greater China Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$21,566,474.24
Total Redemptions	S\$46,684,848.84

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.74%

31 December 2023: 1.72%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 77.77%

31 December 2023: 57.78%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden Singapore Growth Fund

Fund Facts

Launch Date / Price : 1 September 2000 / S\$1.00 (Offer)
Unit Price* : S\$3.3810 (Bid/NAV) /
 ^^S\$3.4856 / ^^S\$3.5589
Fund Size : S\$318,839,926.95
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Schroder Investment
 Management (Singapore) Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused -
Classification : Country - Singapore
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Singapore Trust (the “Underlying Trust”) which is a unit trust constituted in Singapore.

The investment objective of the Underlying Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Underlying Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Fund Manager’s investment approach is based on the belief that fundamental analysis of companies using its local research resources gives it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Underlying Trust.

The Underlying Trust currently does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code on Collective Investment Schemes.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Singapore Growth Fund	Benchmark*
3 months	5.77%	6.39%
6 months	15.51%	16.90%
1 year	23.03%	23.52%
3 years	8.77%	11.92%
5 years	4.95%	7.48%
10 years	4.21%	5.55%
Since Inception	5.36%	5.54%

Inception date: 7 September 2000
*Straits Times Index

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Source of Information on ILP sub-fund’s performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Singapore market ended 2024 with a respectable total return of +23.52% (SGD terms) for the Straits Times Index, outpacing the gains seen in both ASEAN as well as Asia ex-Japan as a whole. While the bulk of returns can be attributed to the strong run in banks given expectations for a higher interest rate environment, gains also came from growth and turn-around names such as Singtel and Yangzijiang Shipbuilding.

Manulife Golden Singapore Growth Fund

However, what the strong returns does not show was the multiple twist and turns the market took throughout the year in achieving this result. The year started with expectations for rapid interest rate cuts which evolved to a higher-for-longer scenario more recently, as well as a hike in expectations for a China stimulus package which eventually fizzled out when it became clear that none was forthcoming to the extent that markets were expecting. This year was definitely one which kept investors on their toes.

Market Outlook and Investment Strategy***

Looking ahead, all eyes are now on what President Trump will do when he takes over the Oval Office as well as the ensuing impact on global growth outlook. There are growing concerns that his proposed policies will result in increased inflation within US, and this is being reflected in the US Federal Reserve rate expectations, which was pricing in five cuts for 2025 at the start of October last year, to only two cuts or less in January 2025. The wild card would be whether the newly set up Department of Government Efficiency (DOGE) is truly able to pull off the USD2 trillion of savings from the current federal government spending of approximately USD6.5 trillion annually. If the savings is achieved, that would reduce funding pressure considerably for the US government and would likely result in lower interest rates as funding pressure eases for the government.

Back in Singapore, investors are awaiting the General Elections, which must be called by 23 November 2025. The is likely to be a watershed moment for the ruling People's Action Party as we witness the changing of guard with the new Prime Minister, Mr. Lawrence Wong, leading the party for the first time in the General Election. Beyond the political implications of what the election results would entail, the conclusion of the elections would also pave the way for yet another milestone moment, the conclusion of the Equities Market Review Group review.

Convened in August 2024 by the central bank, the review group has set a 12-month timeline to provide their findings and recommendations to the government as to the best way to revitalise the Singapore equities market. There has been much discussion on the best way to further enhance the attractiveness of Singapore as a listing hub, and we do hope that this is given serious thought and consideration by the government when the recommendation report finally comes out. The precedence set by Japan and Korea in revitalising their equities markets have seen decent success, so there is hope that if Singapore was to take this seriously, similar levels of success for the local bourse could be seen. If this does happen, it should provide a positive catalyst for the Singapore equities market.

Between the potential left-field events that could come once President Trump settles into the Oval Office, and the potential measures the Singapore authorities could adopt in revitalising the domestic equities market, 2025 is shaping up to be one with potentially wide-ranging outcomes for equities markets. This could unlock more opportunities to pick up interesting companies at fair valuations. The portfolio manager continues to believe to believe that well-managed companies with prudent debt levels will outperform in the longer term and will look to pick up stocks that provide a good balance of asset quality and valuations when opportunities present themselves.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Singapore	899,244,788	100.52
ii) <u>Industry</u>		
Agriculture	8,301,833	0.93
Bank	475,449,072	53.15
Computer/Software	8,684,787	0.97
Construction & Engineering	24,271,610	2.71
Diversified Operations	46,412,496	5.19
Finance	42,012,698	4.70
Hotel & Leisure	24,593,909	2.75
Real Estate	117,219,475	13.10
Shipbuilding	44,945,381	5.02
Telecommunications	88,213,479	9.86
Utilities	19,140,048	2.14
iii) <u>Asset Class</u>		
Equities	899,244,788	100.52
Other net assets/ (liabilities)	(4,620,723)	(0.52)

Manulife Golden Singapore Growth Fund

iv) Credit Rating

Not Applicable

Capitaland Ascendas REIT 29,700,369 3.61

Jardine Matheson Hldg Ltd 23,853,217 2.90

Keppel Corp Ltd 23,830,142 2.89

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
DBS Group Holdings Ltd	218,070,245	24.38
Oversea-Chinese Banking Corp Ltd	166,391,723	18.60
United Overseas Bank Ltd	90,987,104	10.17
Singapore Telecommunications Ltd	88,213,479	9.86
Yangzijiang Shipbuilding Hldg Ltd	44,945,381	5.02
Singapore Exchange Ltd	42,012,698	4.70
Capitaland Ascendas REIT	38,679,276	4.32
Keppel Corp Ltd	34,155,540	3.82
Mapletree Logistics Trust	25,981,331	2.90
Capitaland Investment Ltd/Singapore	25,142,044	2.81

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Schroder Singapore Trust Class M

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$13,290,607.79
Total Redemptions	S\$20,962,332.62

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio

31 December 2024: 1.74%
31 December 2023: 1.75%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 14.33%
31 December 2023: 14.47%

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
DBS Group Holdings Ltd	156,315,768	18.99
Oversea-Chinese Banking Corp Ltd	133,778,398	16.25
United Overseas Bank Ltd	89,778,584	10.91
Singapore Telecommunications Ltd	72,504,232	8.81
Singapore Exchange Ltd	34,102,236	4.14
Wilmar Intl Ltd	31,637,340	3.84
Capitaland Investment Ltd/Singapore	30,323,992	3.68

Manulife Golden Singapore Growth Fund

- J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden International Bond Fund

Fund Facts

Launch Date / Price : 10 January 1997 / S\$1.00 (Offer)
Unit Price* : S\$2.1152 (Bid/NAV) /
 ^S\$2.1806 / ^^S\$2.2265
Fund Size : S\$55,219,829.49
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Templeton Asset Management
 Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Low - Medium Risk - Broadly
Classification : Diversified
Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 1 January 2023, Legg Mason Asset Management Singapore Pte. Limited ("LMAMS") is amalgamated with Templeton Asset Management Ltd ("TAML"), with TAML being the surviving entity from the amalgamation.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

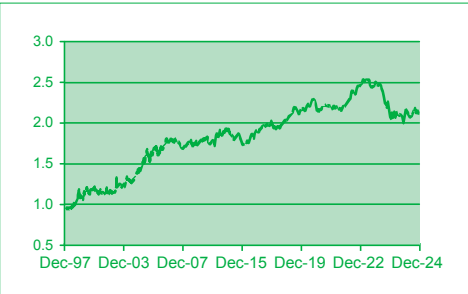
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Legg Mason Asset Management Singapore Pte. Limited as the Sub-Manager.

On 3 September 2018, the Manager of Manulife Golden International Bond Fund was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Franklin Templeton Western Asset Global Bond Trust ("Underlying Fund"), which is a unit trust constituted in Singapore and inceptioned on 2 November 1998. The investment objective of the Underlying Fund is to maximize total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The Underlying Fund aims to outperform the benchmark.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden International Bond Fund	Benchmark*
3 months	-2.69%	-1.68%
6 months	0.83%	1.90%
1 year	-2.21%	0.54%
3 years	-4.93%	-3.43%
5 years	-2.13%	-1.19%
10 years	-0.07%	1.07%
Since Inception	2.90%	2.75%

Inception date: 10 January 1997
*FTSE World Government Bond Index ex Japan (hedged to S\$).

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.

Source of Information on benchmark returns: Templeton Asset Management Ltd

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The global growth outlook, the path of inflation and the trajectory of monetary policy were the key themes driving global bond markets through the review period. Global government bond yields whipsawed across in-line with market and policymakers' varying optimism surrounding the battle against inflation. Ultimately, inflation across many key developed market (DM) economies slowed meaningfully towards central bank targets. This acted as a catalyst for the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) and many other central banks to cut their respective monetary policy rates. Global government bond yields were volatile and generally ended the period higher.

Manulife Golden International Bond Fund

The last quarter of 2023 saw a sharp rally in global government bond yields. Stronger evidence of disinflation and a more balanced rhetoric from central bankers saw the focus shift to the recognition that central banks had tightened monetary policy sufficiently to bring inflation back to target. Markets began to price-in several policy rate cuts for key developed market (DM) central banks in 2024 and beyond. The change in outlook saw global government bond yields plummet.

Moving into 2024, some of the optimism seen at the end of 2023, that inflation would slow as broadly expected, dissipated. Government bond yields rose as central banks, including the Fed, ECB and the BoE, emphasized that rate cuts were conditional on greater confidence that inflation was approaching central bank targets. During the first half of 2024, US inflation data generally exceeded expectations, with services inflation proving particularly strong, leading investors to scale down the magnitude and proximity of policy rate cuts that had been discounted at the end of 2023. At the March Federal Open Market Committee (FOMC) meeting, the post-meeting statement reinforced the message that the committee did not expect to cut rates until it had gained greater confidence that inflation was moving sustainably toward 2%. Later in the year US inflation showed increasing signs of weakness, while the labour market and other economic activity readings also softened notably. These developments led the Fed to cut the Federal Funds Target Rate by 50 basis points in September, and again by 25 basis points in both November and December to 4.25%-4.50%. This was despite growing concerns at the end of the year that the disinflation trend may have stalled. November also saw the outcome of the US presidential election. Donald Trump's Republican party claimed victory in both Houses of Congress, provided significant support for US assets in anticipation of pro-business and pro-American growth policies from the incoming government.

Inflation in the UK and across the eurozone continued to moderate through 2024. This led the ECB to cut its policy rates by 25 bps on four separate occasions and the BoE to cut Bank Rate in August and November. Economic activity across the eurozone remained challenged despite signs of modest improvement earlier in 2024. By the end of the period, headline Consumer Price Index (CPI) inflation slowed to 2.4% year-over-year. As a result of the weaker economic backdrop in Europe, driven by a dichotomy between weakness in the industrial sector, ageing populations, challenged productivity and threat of deglobalisation, by the end of the period the ECB was expected to be more aggressive in easing monetary conditions compared to the Fed. This divergence saw core European government bond yields outperform the US and other global counterparts. Political volatility in Germany and France added to concerns in Europe. In November, after a period of tension between coalition partners, German Chancellor Olaf Scholz fired the finance minister which led to a government collapse and a federal election scheduled

for February 2025. In France, first French President Emmanuel Macron dissolved the National Assembly and called a surprise legislative vote. This saw local bonds underperform their German equivalent. Disagreement over the French fiscal budget drew further attention and saw French assets sell-off further. UK gilts underperformed their global counterparts. Headline UK inflation returned to the BoE's target. However concerns over the inflationary impact of the Autumn Budget and sticky inflation in the service sector promoted a more patient and gradual approach to easing monetary policy from the BoE.

The Bank of Japan (BoJ) took several steps to easing its strict monetary policy stance, as the central bank gained confidence that inflation was returning to target. Action by the BoJ encompassed the removal of the yield curve control target and lifting the overnight policy rate out of negative territory in March, and subsequently to 0.25% in July of 2024. The BoJ also announced plans to shrink the size of its balance sheet, reducing its monthly bond-buying pace to approximately JPY3 trillion by Q1 2026. BoJ Governor Kazuo Ueda signaled that the central bank would continue to cautiously raise the policy rate going forward. The expectation of higher rates in Japan and lower policy rates in other major economies, particularly in the US, acted as catalysts for some investors to unwind "carry" positions and the Japanese yen strengthened sharply.

Local emerging market (EM) bond yields generally followed their DM counterparts higher. Concerns over fiscal policy was a particular drag on local Brazilian government bonds while local Mexican government bonds underperformed after Claudia Sheinbaum's Morena party claimed a landslide victory, with continued concerns over judicial reform. Positive sentiment following elections in South Africa saw local bond yields fall over the year, outperforming their EM counterparts. The US dollar was volatile, but generally outperformed over the period. US economic activity remained robust and the expectation for pro-business and pro-US growth policies from the incoming Republican government following the US presidential election in November provided support for the currency.

Market Outlook and Investment Strategy***

Global growth has slowed, and inflation rates have declined markedly across both developed market (DM) and emerging market (EM) economies. Our base case calls for these trends to persist. Goods price inflation is running modestly below pre-pandemic levels and, with ongoing deflationary pressures from Asia, it's hard to envision a meaningful persistent uptick. Services inflation should continue to slow as wage pressures abate with the softening jobs market and slower demand in the service sector. The inflation backdrop has generally allowed key DM central banks to begin reducing policy rates at a time when the growth backdrop is calling for less restrictive policy; however, the US remains an outlier among DM economies with its

Manulife Golden International Bond Fund

stubbornly higher inflation. The global growth trajectory, however, is highly dependent on US government policy outcomes. The portfolio manager remains overweight to interest-rate duration, particularly given the recent rise in yields. There is value in Australia, the UK and in core Europe, as well as in short-dated US Treasuries (USTs) that are less susceptible to the uncertain outlook for US fiscal policy. Spread sectors have performed well, and this is expected to continue. However, valuations are trading at or through historical averages. The portfolio manager sees value in select sectors and names. EM debt appears to remain fundamentally attractive, but both internal and external political risks have hampered performance in some countries.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Cash & Cash Equivalents	2,134,692	0.80
Eurozone	55,364,582	20.71
China	19,991,518	7.48
Mexico	10,717,036	4.01
Supranational	8,291,748	3.10
Canada	3,092,563	1.16
Japan	3,066,632	1.15
Norway	2,945,795	1.10
Australia	2,607,880	0.98
Poland	2,520,460	0.94
United Kingdom	8,655,327	3.24
United States	147,949,531	55.34
ii) <u>Industry</u>		
Governments	208,733,049	78.08
Local Emerging Market	31,654,663	11.84
Inflation-Linked	7,955,437	2.98
Mortgage-Backed Securities	6,994,091	2.62
Supranational	6,660,988	2.49
EUR Emerging Market	3,204,845	1.20
Cash & Cash Equivalents	2,134,692	0.80
iii) <u>Asset Class</u>		
Fixed Income	279,710,078	99.20

Cash & Cash Equivalents	2,251,463	0.80
iv) <u>Credit Rating</u>		
AAA	35,361,033	13.23
AA	169,895,021	63.55
A	25,578,610	9.57
BBB	34,368,676	12.86
Not Rated	0	0.00
Cash & Cash Equivalents	2,134,425	0.80

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
US Treasury N/B 1.250% 30 Nov 2026 United States	36,170,800	13.53
US Treasury N/B 3.875% 30 Nov 2027 United States	21,467,223	8.03
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,457,156	6.53
US Treasury N/B 0.375% 31 Jan 2026 United States	11,923,264	4.46
US Treasury N/B 4.000% 31 Jul 2029 United States	10,292,504	3.85
US Treasury N/B 4.375% 31 Aug 2028 United States	9,249,887	3.46
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	7,512,191	2.81
US Treasury N/B 4.375% 31 Jul 2026 United States	7,218,120	2.70
Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026 Spain	6,148,769	2.30
US Treasury N/B 2.625% 31 May 2027 United States	5,774,496	2.16

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
US Treasury N/B 1.250% 30 Nov 2026 United States	34,151,942	12.21
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,460,509	6.60

Manulife Golden International Bond Fund

Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,677,336	6.32
US Treasury N/B 0.375% 31 Jan 2026 United States	11,048,335	3.95
US Treasury N/B 2.250% 15 Nov 2024 United States	10,460,955	3.74
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	10,209,221	3.65
US Treasury N/B 3.875% 30 Nov 2027 United States	9,034,461	3.23
US Treasury N/B 2.125% 29 Feb 2024 United States	8,866,639	3.17
US Treasury N/B 2.875% 15 May 2049 United States	6,601,031	2.36
Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026 Spain	6,489,149	2.32

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Franklin Templeton Western Asset Global Bond Trust

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$19,834,495.64
Total Redemptions	\$S\$23,015,234.21

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 0.93%
31 December 2023: 0.94%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 53.39%
31 December 2023: 33.45%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

Manulife Golden Asia Fund

Fund Facts

Launch Date / Price : 1 September 2000 / S\$1.00 (Offer)
Unit Price* : S\$1.5271 (Bid/NAV) /
 ^^S\$1.5743 / ^^S\$1.6075
Fund Size : S\$37,264,705.29
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund : Schroder Investment
Manager : Management (Singapore) Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Regional - Asia
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
From 3 May 2021, the Underlying Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund. BlackRock (Luxembourg) S.A. will also cease to be the Sub-Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and BlackRock (Luxembourg) S.A. as the Sub-Manager.

The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to BlackRock (Luxembourg) S.A. with effect from 8 October 2018. The name of the ILP Sub-fund was changed from Golden Southeast Asia Special Situations Fund to Golden Southeast Asia Fund.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Growth Fund (the “Underlying Fund”). The Underlying Fund aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Fund	Benchmark*
3 months	-2.48%	-1.67%
6 months	0.42%	2.69%
1 year	10.49%	15.79%
3 years	-4.86%	-1.20%
5 years	-5.73%	-3.66%
10 years	-4.12%	-0.56%
Since Inception	1.97%	4.60%

Inception date: 1 September 2000
*MSCI AC Asia Ex Japan NR Index

From 3 May 2021, the benchmark was changed from MSCI AC ASEAN (Net Total Return) Index to MSCI AC Asia ex Japan NR Index.

The benchmark has been changed from MSCI AC ASEAN Index (Gross) to MSCI AC ASEAN Index (Net Total Return) on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Fund

Investment and Market Review***

Asian equities ended 2024 on a generally soft note, with most markets falling in the fourth quarter in response to shifting expectations for US monetary policy and disappointing follow-through on the policy front in China. Although Donald Trump's election victory has triggered a rally in US equity markets, it has also pushed the dollar and Treasury yields materially higher, and in turn, reduced expectations for interest-rate cuts through 2025.

The new US administration is expected to enact fiscal and regulatory policies that will stimulate growth in the near term, and potentially put upward pressure on inflation. This has led to a tightening in US monetary conditions as we start the year. This shift in expectations has also put pressure on Asian currencies and reduces the room for manoeuvre of regional central banks.

Trump is also talking very forcefully about his intentions to hike import duties on goods from China and other markets, which could potentially be very disruptive to Asian exports over the medium term.

Market Outlook and Investment Strategy***

The key issue for longer-term returns in China is whether any upcoming fiscal stimulus or other policy announcements are sufficient to really accelerate underlying economic growth, and thereby improve the earnings outlook. Regulatory clampdowns in some industries, the lingering impacts from the Covid lockdowns and uncertainty about the geopolitical backdrop are also weighing on business confidence and investment. An improvement in domestic confidence – for both households and the corporate sector – is key to the growth outlook, while domestic policy support remains critical given the tough external backdrop. Market performance is therefore likely to be very policy dependent as we move into 2025.

Korean and Taiwanese markets remain hostage to the performance of technology stocks, which dominate their indices. While AI-related revenue momentum looks very strong for many Asian technology stocks, the longer-term growth picture is less clear. Despite these near-term uncertainties, the portfolio manager remains comfortable with our positions in industry leaders in the technology sector. Supply discipline remains in place in most key sub-sectors and the longer-term revenue outlook appears favourable, given accelerating AI-related innovation. This will likely redefine more and more consumer products over time and drive a faster replacement cycle in many areas. Valuations for preferred stocks look very reasonable against this backdrop. There is also very limited scope to substitute US domestic production for

Asian semiconductor exports. As a result, the impact of any tariffs is more likely to be borne by US consumers and corporates through higher end prices, than any loss of share from Asian tech companies.

Across the rest of the region, ASEAN markets and currencies have been pressured by the stronger US dollar and reduced expectations for rate cuts. Local central banks have started to cut rates in the last 6 months, in line with the US moves, and the sharp change in US Federal Reserve fund forecasts has therefore introduced much greater uncertainty into the policy outlook. With domestic consumption looking fairly sluggish in most countries, much hope has been pinned on the upcoming rate-cutting cycle and therefore local-market performance remains closely tied to US data in the short term. The Indian market also corrected during the month and is now 10% off its recent all-time highs. After a near 50% rally in the preceding 12 months, driven by strong domestic fund inflows, valuations in India have been looking stretched for some time, particularly for the mid-sized and smaller companies favoured by domestic investors. Recent earnings and macroeconomic data have shown signs of slower growth, not helped by disruptions from weather and recent elections, and this has provided an excuse for profit-taking.

From a bottom-up perspective, the portfolio manager continues to see attractive value across most Asian markets. The key export stocks in the portfolio are well positioned to cope with any tariff hikes given their flexible supply chains and strong competitive positions. In the meantime, the portfolio manager remains very selective, given the continued uncertainty on the macroeconomic front, and disciplined about valuations.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
China	598,058,829	28.48
Finland	11,682,829	0.56
Hong Kong	185,862,348	8.85
India	405,802,399	19.33
Indonesia	51,966,815	2.47

Manulife Golden Asia Fund

Macau	36,319,951	1.73
Philippines	41,621,904	1.98
Singapore	50,441,848	2.40
South Korea	181,464,920	8.64
Sri Lanka	15,100,581	0.72
Taiwan	436,008,259	20.78
Thailand	29,284,332	1.39
United Kingdom	54,366,819	2.59
United States of America	26,944,697	1.28

ii) Industry

Aerospace/Defense	40,821,173	1.94
Automobiles & Components	21,248,860	1.01
Bank	342,938,978	16.33
Chemicals/ Petrochemicals	35,732,272	1.70
Computer/Software	44,098,557	2.10
Consumer Durables	125,252,168	5.96
Diversified Operations	15,100,581	0.72
Education Services	25,911,935	1.23
Food & Beverage	25,139,118	1.20
Health Care/ Pharmaceuticals	117,945,561	5.62
Hotel & Leisure	76,122,138	3.63
Industrial & Transportation	21,006,292	1.00
Industrial Machinery	109,952,628	5.24
Insurance	107,240,114	5.11
Internet Services	214,140,553	10.20
Manufacturing	11,464,906	0.55
Oil & Gas	54,064,372	2.57
Real Estate	147,562,750	7.03
Retail	50,770,049	2.42

Semiconductor	380,770,827	18.13
Technology Hardware & Equipment	146,927,658	7.00
Telecommunications	10,715,041	0.51

iii) Asset Class

Equities	2,124,926,531	101.20
Other net assets/ (liabilities)	(25,106,480)	(1.20)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	288,803,367	13.75
Tencent Holdings Ltd	157,399,996	7.50
ICICI Bank Ltd	84,804,447	4.04
Samsung Electronics Co Ltd	73,884,130	3.52
HDFC Bank Ltd	65,394,439	3.11
Apollo Hospitals Enterprise Ltd	64,076,759	3.05
Standard Chartered PLC	54,366,819	2.59
Techtronic Ind Co Ltd	53,084,809	2.53
AIA Group Ltd	51,924,420	2.47
The Phoenix Mills Ltd	51,449,636	2.45

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	225,674,830	11.03
Samsung Electronics Co Ltd	188,963,453	9.24
Tencent Holdings Ltd	101,169,817	4.95

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AIA Group Ltd	77,435,041	3.79
ICICI Bank Ltd	77,057,221	3.77
Apollo Hospitals Enterprise Ltd	62,806,673	3.07
HDFC Bank Ltd	62,782,691	3.07
The Phoenix Mills Ltd	62,496,035	3.06
Techtronic Ind Co Ltd	61,563,292	3.01
MediaTek Inc	57,454,702	2.81

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Growth Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$5,301,309.73
Total Redemptions	S\$6,156,916.34

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.49%
31 December 2023: 1.48%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 25.00%
31 December 2023: 16.40%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Japan Growth Fund

Fund Facts

Launch Date / Price : 10 January 2005 / S\$1.00 (Offer)
Unit Price* : S\$1.4462 (Bid/NAV) /
 ^S\$1.4909 / ^^S\$1.5223
Fund Size : S\$18,641,087.67
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Nikko Asset Management Asia
 Limited
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Country - Japan
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore)
Pte. Ltd. has changed its legal name to Manulife Investment
Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte.
Ltd. was appointed as the Manager of the Sub-Fund and Nikko
Asset Management Asia Limited as the Sub-Manager.

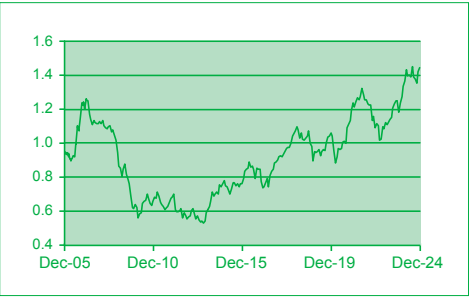
Fund Objective

The investment objective of Japan Growth Fund is to
achieve medium to long-term capital appreciation by
investing in a diversified portfolio of equity investments
listed in Japan. The ILP Sub-Fund achieves this by
investing all or substantially all its assets into Nikko AM
Shenton Japan Fund (“Underlying Fund”), which is a unit
trust constituted in Singapore.

The Underlying Fund may also invest in bonds, money
market and other instruments (including instruments
included under the CPFIS). There is no target industry or
sector. Currently, the Fund does not invest into bonds.

The Managers of the Fund may seek to add value by
selectively over/under weighting benchmark components
and selecting non-benchmark components to achieve
performance.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Japan Growth Fund	Benchmark*
3 months	5.06%	1.72%
6 months	4.09%	2.75%
1 year	13.67%	10.95%
3 years	4.78%	3.25%
5 years	6.44%	4.60%
10 years	6.62%	6.06%
Since Inception	2.13%	2.22%

Inception date: 10 January 2005
*Topix PR JPY

Source of Information on ILP sub-fund's performance: Manulife
Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Nikko Asset
Management Asia Limited.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV
basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change,
those exceeding 1 year show the average annual compounded
return.

Investment and Market Review***

The Japanese equity market rallied in 2024, supported
by a weakening yen, the Tokyo Stock Exchange's push to
encourage listed companies to improve capital efficiency,
several Japanese companies increasing shareholder
returns, and growth in the semiconductor industry amid
the generative artificial intelligence (AI) boom.

Equities advanced in the first half except in April, when
semiconductor-related stocks dented the Japanese
market after a major Taiwanese contract semiconductor

Manulife Japan Growth Fund

manufacturer lowered its market outlook. December was the only bright spot in the second half on expectations that Japan's Government Pension Investment Fund (GPIF) would buy more Japanese equities following plans to raise its return-on-investment target.

Overall, the TOPIX (with dividends) ended 2024 up 20.45% in JPY terms. In the January-March quarter, the portfolio beat the benchmark on strong outperformance in March even amid conditions unfavourable to our investment strategy. In the April-June quarter, the portfolio outperformed though June was the first month of underperformance in four months. The July-September quarter was the only quarter with a negative excess return, where the portfolio underperformed the benchmark after the market turmoil in August. This was followed by strong outperformance in the October-December quarter thanks to share price gains of several of our high active weight holdings.

Market Outlook and Investment Strategy***

Overall, Japanese stocks have remained top-heavy compared to their US counterparts which have risen sharply, but our view is unchanged that there is further upside potential in 2025. However, volatility is likely to remain high for the time being due to concerns regarding global political uncertainty and anxieties surrounding the incoming US administration's policy positions on punitive trade measures.

Meanwhile, China is starting to implement measures to support growth. The portfolio manager (PM) believes the Chinese economy is likely to bottom out on such policies, but balance sheet adjustments will continue and the PM will maintain a cautious view on China-related stocks.

The Japanese economy is steadily making progress on exiting deflation and a rate hike cycle from March appears likely. There continues to be significant room for a rerating of Japanese stocks considering Japanese companies' solid progress on structural and governance reforms. In the near term, volatility is expected to remain high for Japanese equities, which may impact performance. However, the PM still believes that when the market stabilises, the Fund's Value investment strategy, which reflects companies' fundamentals, will continue to have a relative advantage. The PM also plans to proactively take risk in the portfolio if/when the market enters correction territory.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (JPY'000)	% of NAV
i) <u>Country</u>		
Japan	11,416,657	98.85
Other net assets	133,218	1.15
Net assets attributable to unitholders	11,549,875	100.00
ii) <u>Industry</u>		
Aerospace / Defense	327,600	2.84
Auto Manufacturers	738,596	6.39
Auto Parts & Equipment	583,724	5.05
Banks	1,281,388	11.09
Biotechnology	60,900	0.53
Building Materials	59,427	0.51
Chemicals	470,815	4.07
Computers	293,948	2.55
Distribution/Wholesale	113,274	0.98
Diversified Financial Services	365,996	3.17
Electric	138,234	1.20
Electrical Component & Equipment	83,600	0.72
Electronics	456,985	3.96
Engineering And Construction	721,448	6.25
Food	285,669	2.47
Hand/Machine Tools	170,381	1.48
Healthcare Products	306,165	2.65
Home Builders	374,257	3.24
Home Furnishings	824,931	7.14
Internet	136,305	1.18

Manulife Japan Growth Fund

Iron/Steel	248,454	2.15
Leisure Time	61,824	0.54
Machinery Construction & Mining	521,751	4.52
Machinery Diversified	236,168	2.04
Media	135,441	1.17
Mining	207,807	1.80
Miscellaneous Manufacture	118,443	1.03
Office/Business Equipment	202,402	1.75
Oil And Gas	189,168	1.64
Pharmaceuticals	71,077	0.62
Real Estate	388,318	3.36
Retail	253,953	2.20
Semiconductors	79,477	0.69
Software	61,470	0.53
Telecommunications	507,810	4.40
Toys/Games/Hobbies	282,552	2.45
Transportation	56,899	0.49
Total Quoted Equities	11,416,657	98.85

Total Quoted Equities	11,416,657	98.85
Other net assets	133,218	1.15
Net assets attributable to unitholders	11,549,875	100

iii) Asset Class

Portfolio investments	11,416,657	98.85
Other net assets	133,218	1.15
Net assets attributable to unitholders	11,549,875	100

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	572,730	4.90
Mitsubishi UFJ Financial Group Incorporated	468,884	4.00
Toyota Motor Corporation	456,170	3.90
Sumitomo Mitsui Financial Group Incorporated	370,754	3.20
Hitachi Limited	366,141	3.10
Kawasaki Heavy Industries Limited	327,600	2.80
Fujitsu Limited	293,948	2.50
Nintendo Company Limited	282,552	2.40
Softbank Group Corporation	275,550	2.30
Sekisui Chemical Company Limited	252,495	2.10

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	368,775	4.74
Nintendo Company Limited	301,719	3.88
Mitsubishi UFJ Financial Group Incorporated	264,107	3.40
Toyota Motor Corporation	227,964	2.93
Fujifilm Holdings Corporation	203,352	2.61
Sumitomo Mitsui Financial Group Incorporated	202,960	2.61
Hitachi Limited	193,230	2.48

Manulife Japan Growth Fund

INPEX Corporation	161,883	2.08
TDK Corporation	151,133	1.94
Mitsubishi Gas Chemical Company Incorporated	151,119	1.94

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Nikko AM Shenton Japan Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$18,581,683.88
Total Redemptions	S\$11,919,599.58

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.70%

31 December 2023: 1.68%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 34.30% (Unaudited)

31 December 2023: 33.07%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Singapore Bond Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$1.5245 (Bid/NAV) /
 ^^S\$1.5716/ ^^S\$1.6047
Fund Size : S\$82,134,924.95
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Low to Medium Risk – Narrowly
Classification : Focused – Country - Singapore
Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

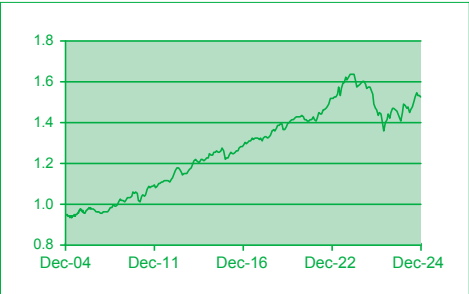
On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

On 3 April 2017, the Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Funds - Manulife Singapore Bond Fund (“Underlying Fund”), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to provide you with a stable medium to long term return with capital preservation, through investing in primarily investment-grade SGD denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Bond Fund	Benchmark*
3 months	-1.64%	-0.95%
6 months	3.16%	4.02%
1 year	2.03%	3.48%
3 years	-1.11%	0.54%
5 years	-0.02%	1.01%
10 years	1.53%	2.01%
Since Inception	2.29%	0.91%

Inception date: 18 February 2004
*Markit iBoxx ALBI Singapore Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

The benchmark has been changed from J.P Morgan Singapore Government Bond Index (S\$) to Markit iBoxx ALBI Singapore Government Index on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

The benchmark has been changed from UOB Singapore Government Bond Index (S\$) to J.P Morgan Singapore Government Bond Index (S\$) on 3 April 2017, as the benchmark data for the UOB Singapore Government Bond Index (S\$) has been discontinued by the index provider.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was yet another year of elevated macroeconomic volatility as markets were heavily influenced by the anticipation and subsequent start of the interest rate cutting cycle, political developments and continued geopolitical tensions amongst other factors. While market participants were still navigating through the possible implications of a Donald Trump administration in the US, stronger-than-expected economic data releases and a possibility of a slowdown in interest rate cuts next year from central banks led to the re-emergence of a soft-landing narrative. Both US Treasury and Singapore sovereign yields ended the year broadly higher across steeper curves.

Most major central banks except for the Bank of Japan (BoJ) have pivoted to an easing cycle even as many

Manulife Singapore Bond Fund

still maintain a data-dependency stance, allowing for more incoming data to guide their policy decisions. Recent economic released in the fourth quarter depicted normalising economic growth and labour markets, but without necessarily pointing towards upcoming recessionary conditions. The US Federal Reserve (US Fed) lowered their benchmark interest rate for a third consecutive time to 4.25% to 4.50% in December but reined in the number of cuts they expect in 2025, signalling greater caution over how quickly they can continue reducing borrowing costs. Fed Chairman Jerome Powell also mentioned that the policy rate has been reduced by a full percentage point from its peak in September and emphasised that officials would have to see more progress on inflation before making additional cuts. Additionally, downside risks in the US labour market appeared to have receded, suggesting an overall more resilient US economy than expected. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in all their meetings across the year, as they await further normalisation of core inflation.

Credit-wise, most of 2024 saw Asian USD-denominated credit spreads trading tighter as economic data continued to show resilience of economic fundamentals. There were bouts of volatility throughout the year, particularly in the high yield space amidst idiosyncratic and headline risks in a handful of issuers. That said, spreads broadly ended the year close to historical tights, as investors continued putting cash to work amidst a slower net supply year. SGD-denominated credit spreads remained resilient as well throughout the year, particularly in the higher quality bonds given the nature of the investment universe and amidst a continued lack of SGD-denominated corporate bond supply.

During the period under review, the Fund returned 2.07% on a NAV-to-NAV basis, underperforming the benchmark by 1.40%¹. The underperformance was driven by security selection, as the Fund's selection of a handful of corporate bonds underperformed that of the benchmark's securities. The Fund's modest overweight in average duration relative to the benchmark also contributed to some underperformance, amidst broadly higher yields over the year. This was partially offset by asset allocation, as the Fund held an overweight in corporate bonds in general, which contributed positively to relative returns given the higher carry and tighter credit spreads over the year.

Market Outlook and Investment Strategy***

2024 was a year of surprising resilience for the global economy, with multi-decade highs in central bank rates keeping inflation in check without triggering a significant slowdown in growth. Meanwhile, there is unlikely to be many certainties for 2025 given the multitude of factors at play, with the possibility of further divergence in global growth and central banks' monetary policies. Geopolitical risk is likely to grow as US trade and foreign policy could change substantially under a Trump administration on top of the ongoing situations in Ukraine, the Middle East and US-Mainland China trade tensions. Global central banks are also likely to maintain a heavily data-dependent stance toward policy making, as inflation could remain a concern. In sum, further complexities and volatility in the macroeconomic environment and in markets are expected to prevail. Although spreads remain on the tighter end of the spectrum, the portfolio manager continues to stay constructive on selected Asia credits and sectors. All-in yields remain attractive given the recent selloff in global yields, which may provide potential opportunities over the medium and longer term for the asset class.

Singapore's economy is likely to be faced with similar volatility, moving in tandem with the global landscape. Although the domestic economy has largely outperformed expectations in 2024, there are potential challenges ahead. Given the significant uncertainty surrounding the nature and scope of looming US tariffs and possible higher-for-longer global yields, domestic spending and investment may be impacted. That said, the continued deceleration in core inflation could open the path for the MAS to ease to a more accommodative policy stance in 2025, which should help provide some tailwinds to the domestic economy.

Credit spreads ended the year tighter as economic data fared better than many had expected at the start of the year, while net supply remained manageable which brought support for risk assets. Despite idiosyncratic headlines in credit and larger primary supply in issuers' last quarter to issue for the year, investors generally were still looking for homes to deploy liquidity, with primary issues well absorbed, particularly in higher quality bonds. As bonds move into the new year at historical tights, we look to manage our credit risk actively given the anticipated large supply pipeline in January. This entails being more selective on names with better potential risk-reward opportunities or bonds with attractive valuations, given the smaller buffer room in spreads. That said, the Fund still maintains a core exposure in Asia credits broadly across the region, given the strong technical support and carry that the space enjoys. Similarly, maintaining a meaningful exposure to SGD-denominated bonds for now

Manulife Singapore Bond Fund

should be beneficial given investors' continued demand for higher quality papers and general lack of supply amidst elevated borrowing costs for domestic firms. The portfolio manager maintains a bottom-up credit selection with a focus on risk management, preferring to manage any potential downside risks given the numerous unresolved risk events globally.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

¹ Based on Class A. The class returned -3.03% on an offer-to-bid basis in 2024. Since inception (14 September 2009), the class returned 1.89% (annualised) on a NAV-to-NAV basis and 1.55% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	4,274,851	2.57
China	4,050,620	2.43
France	1,251,839	0.75
Hong Kong	3,790,120	2.30
India	1,599,350	0.98
Indonesia	1,729,982	1.03
Macau	670,744	0.40
Netherlands	353,168	0.21
Philippines	1,110,619	0.66
Singapore	138,578,530	83.51
South Korea	1,426,145	0.86
Spain	500,346	0.30
Supra-National	434,847	0.26
Thailand	547,705	0.33
United Kingdom	3,101,955	1.87

ii) Industry

Airlines	1,254,390	0.76
Automotive	747,410	0.45
Banks	13,846,074	8.34
Building Materials	263,600	0.16
Commercial Services	1,400,340	0.84
Computers	568,510	0.34
Construction	268,836	0.16
E-Commerce	185,946	0.11
Electronic	634,985	0.38
Energy	1,289,630	0.78
Engineering	261,585	0.16
Finance	4,925,126	2.97
Food	230,256	0.14
Government	114,957,231	69.26
Healthcare	1,046,530	0.63
Hotel	936,422	0.56
Insurance	2,021,054	1.22
Investment	871,210	0.53
Iron & Steel	340,283	0.21
Mining	570,861	0.34
Oil & Gas	264,828	0.16
Real Estate	3,009,361	1.81
Real Estate Investment Trust	10,523,719	6.34
Retail	270,918	0.16
Telecommunications	2,240,036	1.35
Transport	491,680	0.30

iii) Asset Class

Fixed income securities	163,420,821	98.46
Accrued interest on fixed income securities	1,575,731	0.95
Other net assets	982,333	0.59

Manulife Singapore Bond Fund

iv) Credit Rating

AAA	1,026,737	0.62
A+	185,946	0.11
A	1,048,554	0.63
A-	5,534,450	3.32
BBB+	5,173,822	3.11
BBB	3,347,309	2.02
BBB-	3,726,436	2.25
BB+	1,209,705	0.73
BB	993,466	0.60
BB-	538,132	0.33
B+	265,678	0.16
Not rated	140,370,586	84.58

Government of Singapore 1.25% 01/11/2026	5,288,874	3.19
Government of Singapore 2.625% 01/05/2028	5,277,422	3.18

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
Government of Singapore 2.75% 01/04/2042	10,101,066	5.60
Government of Singapore 3.375% 01/09/2033	7,721,210	4.28
Government of Singapore 2.25% 01/08/2036	7,506,896	4.16
Government of Singapore 3% 01/08/2072	6,547,435	3.63
Government of Singapore 1.875% 01/03/2050	4,885,572	2.71
Government of Singapore 2.875% 01/07/2029	4,636,340	2.57
Government of Singapore 1.875% 01/10/2051	4,381,260	2.43
Government of Singapore 2.75% 01/04/2046	3,891,654	2.16
Government of Singapore 2.875% 01/09/2027	3,670,951	2.04
Singapore Government 2.375% 01/06/2025	3,201,380	1.78

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Government of Singapore 2.875% 01/07/2029	7,424,864	4.47
Government of Singapore 2.75% 01/04/2046	7,126,848	4.29
Government of Singapore 3.375% 01/09/2033	6,739,980	4.06
Government of Singapore 2.25% 01/08/2036	6,094,010	3.67
Government of Singapore 3.5% 01/03/2027	5,889,552	3.55
Government of Singapore 2.875% 01/09/2030	5,807,134	3.50
Government of Singapore 3% 01/08/2072	5,643,162	3.40
Government of Singapore 2.75% 01/04/2042	5,534,200	3.33

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Singapore Bond Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds - Manulife Singapore Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$14,372,039.35
Total Redemptions	\$S\$31,239,444.74

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2024: 0.93%
31 December 2023: 0.92%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 71.65%
31 December 2023: 14.56%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife European Equity Fund

Fund Facts

Launch Date / Price : 10 January 2005 / \$1.00 (Offer)
Unit Price* : \$1.3440 (Bid/NAV) /
 ^^\$1.3856 / ^^\$1.4147
Fund Size : \$12,222,140.64
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : FIL Investment Management
 (Singapore) Limited
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Regional - Europe
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi-Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

The Manager was changed from Aberdeen Asset Management Asia. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Deutsche Asset Management (Asia) Limited to Aberdeen Asset Management Asia. Limited with effect from 2 May 2013.

Fund Objective

The fund feeds into the Fidelity Funds – European Growth Fund SR ACC- SGD (the “Underlying Fund”). The Underlying Fund invests principally in equity securities quoted on European stock exchanges.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife European Equity Fund	Benchmark*
3 months	-0.59%	-3.95%
6 months	4.19%	-3.16%
1 year	12.42%	5.27%
3 years	1.74%	1.60%
5 years	3.27%	5.21%
10 years	3.77%	5.60%
Since Inception	1.75%	4.38%

Inception date: 10 January 2005
*MSCI Europe (N) Index

The benchmark was changed from MSCI Europe (RI) Index to FTSE World Europe on 2 May 2013 and again changed to MSCI Europe (N) Index on 31 Dec 2019. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Despite declining Purchasing Managers' Indices (PMIs), political uncertainties in France and Germany, Trump's re-election in the US, and ongoing geopolitical tensions between Ukraine and Russia, European equity markets have delivered returns of over 8% in 2024. However, this is significantly behind the outcome achieved by global and US markets. Europe's manufacturing PMI has been below the expansionary threshold of 50 for over two years and services PMIs have been slowing down, owing to data from Germany and France. While there are some positives such as a relatively resilient consumer and a stable jobs market, and the European Central Bank (ECB)'s easing stance on inflation, the weak economic picture has meant that the debate continues around the pace and scale of the ECB's monetary easing. As anticipated, the ECB reduced its three key lending rates by 25 basis points in June, marking the bank's first interest rate cut since 2019, followed by three more interest rate cuts over the year. Early optimism around the outcome of the US presidential election eroded as investors shifted their focus towards the potential impact of trade tariffs on the eurozone's growth. Sentiment was also impacted by political instability in France and Germany. In France, Prime Minister Michel

Manulife European Equity Fund

Barrier's minority government collapsed following a no-confidence vote and subsequently, President Emmanuel Macron nominated Francois Bayrou to be the new prime minister, reducing concerns of a government shutdown. In Germany, Chancellor Olaf Scholz lost a no confidence vote, paving the way for an early election in February.

Fund Performance

In this environment, the fund's A-Euro share class returned 15.7% net of fees in 2024, significantly outperforming the MSCI Europe index (Net), which returned 8.6%. Both stock selection and sector allocation have contributed strongly over the year, as the style headwinds that have impacted performance over the last few years have abated and quality stocks trading on reasonable valuations have performed well.

Most sectors contributed to relative performance, with particularly strong gains in the consumer staples, information technology (IT), materials, consumer discretionary and health care sectors. Only the industrials sector was a marginal detractor owing to the underweight positioning.

It was pleasing to see that the top contributors to performance came from a variety of sectors and there was no dominant theme. Positioning within consumer staples, where the fund had a large overweight for much of the year, was the biggest contributor. Unilever shares rose after the company surpassed H1 2024 profit estimates and raised full-year margin guidance. Food retailer Ahold Delhaize benefited from a solid set of results, beating earnings before interest and tax (EBIT) expectations in both the US and Europe for Q2 2024. The lack of exposure to Nestlé added relative value, as shares fell after the company released mixed Q4 2023 and H1 2024 results, which led to a lowered growth guidance. However, the positive contribution to relative performance from the sector was partially offset by the fund's holding in Reckitt Benckiser. Shares declined after a jury in Illinois ordered Reckitt to pay USD60 million in damages, saying the company's Enfamil baby formula led to the death of a premature baby. The company is contesting the ruling given the plaintiff's inability to prove causality, and the fact that the doctors involved in the case recommended use of the product. However, the resolution of this matter is likely to take a protracted amount of time and will represent an overhang on the share price while the uncertainty persists, so the position size has come down.

Within the IT sector, being overweight software and underweight semiconductor generated significant relative value. The fund's holding in German enterprise software business SAP was one of the biggest stock specific contributors. At the start of Q2 2024, the shares were hit by market rotation out of quality growth names after

delivering very strong performance in the 12 months to the end of March. However, shares recovered after CEO Christian Klein reiterated the FY 2025 outlook, and signalled growth acceleration in 2026 and 2027. Investors also reacted positively to the company's acquisition of digital adoption platform provider, WalkMe to boost SAP's artificial intelligence offerings. The fund's exposure to telecom equipment provider Ericsson was also beneficial. Shares rose after the company reported better than expected Q2 2024 results with upbeat sales and profit forecasts, driven by increased demand in North America. Shares rose further after the company announced that it has entered into a binding agreement with Koch Equity Development LLC in relation to the sale of iconectiv, expecting to generate cash of USD 1.0 billion. The position was closed in September after the strong performance to fund higher conviction names.

UK bank NatWest Group was the fund's largest contributor over 2024. NatWest shares rose after robust H1 2024 results in July with pre-provision profits above consensus and strong net interest margin. The company also raised its FY 2023 guidance. Barclays was another strong contributor after also delivering robust results and selling its German consumer finance business to Bawag Group as part of efforts to simplify its business operations. Within the capital markets sub-sector, 3i Group and Deutsche Boerse were also decent contributors. However, the contribution from the insurance sub-sector was weak, with Prudential and SCOR among the top 10 detractors. Prudential has reported mixed results through the year and investors have been nervous of the company's exposure to China. SCOR shares fell after lacklustre Q2 2024 results. Despite very strong performance of its property & casualty segment and investments, the company delivered a net loss, driven by poor results in its life & health segment. While the fund remains overweight insurance, both Prudential and SCOR have been sold in favour of companies that better fit the Portfolio Manager's investment criteria.

Market Outlook and Investment Strategy***

During the year, Fred Sykes assumed responsibility as Portfolio Manager of the fund, effective September 1, 2024. Fred previously served as Assistant Portfolio Manager for the fund from 2013 to 2017. He has 18 years of investment experience and has been embedded in the European equities team as both an analyst and a Portfolio Manager during that time. The core aim of the fund remains to deliver long-term risk-adjusted returns superior to those provided by its benchmark, by preferring better quality companies, but looking to invest in them with a valuation discipline.

Manulife European Equity Fund

The portfolio is constructed on a bottom-up basis but is diversified in its sector and stock exposures. While fund characteristics have remained broadly similar, the portfolio is now slightly more concentrated (40-60 holdings vs. 50-80 previously) and has a more pronounced style tilt towards quality.

Portfolio Manager Fred Sykes holds the view that the market's short-term focus creates inefficiencies which can be identified through fundamental, bottom-up research. His long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive positions, high free cash flow conversion, and strong management teams who are owner-orientated and mindful of the importance of capital allocation. Fred's approach is also focused on mitigating downside risk by focusing on higher quality businesses, higher quality management teams, and valuation support to drive outperformance in bear markets.

Following the portfolio transition, the biggest sector over-weights are in the financials (+6.0%) and industrials (+3.0%) sectors and the biggest underweight is in health care (-7.5%). Within financials, the holdings are well diversified, with an under-weight exposure to the banks and financial services sub-sectors and over-weight in the insurers.

Over the quarter, the manager bought a new position in a UK-based private equity group, 3i due to its defensive characteristics and attractive risk reward characteristics. A position was also initiated in German financial services business Allianz, which is a stable insurance compounder. The company has the potential to achieve double digit returns through a blend of capital returns and organic growth, supported by its strong market positions, pricing discipline and scale. This transaction was partially funded by closing the position in AXA. The company performed well, and we saw an attractive opportunity to reduce French financials exposure on the back of political uncertainty. The positions in Ericsson and Vonovia were closed due to limited upside potential and to fund higher conviction names.

There are many uncertainties driven by the timing of further monetary easing in the US and Europe, inflationary pressures in the labour market, geopolitics, the return of Trump to the White House, political instability in France, and upcoming elections Germany. However, many of the companies listed in Europe are multi-national, with domestic events having a limited impact on their underlying fundamentals. As a result, Fred is mindful of the ever-evolving macroeconomic backdrop but will continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic outcome,

drawing on Fidelity's expertise in fundamental analysis and stock selection.

It is unwise to expect the current level of outperformance to continue, but we are confident in the investment process and the ability to protect investor capital on the downside. This will be achieved by continuing to focus on a combination of quality and value and by continuously revisiting the investment thesis on stocks to evaluate what assumptions are discounted in share prices.

The combination of a bias towards higher quality businesses than the market discounts and valuation discipline has provided lower drawdowns than the market in tougher times. This is expected to continue going forward.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
United Kingdom	3,112,433,297.10	30.88
France	1,315,035,127.29	13.05
Germany	1,167,550,807.68	11.58
Netherlands	859,398,349.53	8.53
Spain	829,363,988.44	8.23
Switzerland	615,891,946.37	6.11
Finland	528,425,600.07	5.24
United States	446,445,542.32	4.43
Italy	335,436,503.69	3.33
Belgium	206,095,473.67	2.04
Ireland	201,142,592.30	2.00
Sweden	198,639,867.74	1.97
Denmark	95,511,619.50	0.95
Open Ended Fund	175,910,417.44	1.75
Other Assets and Liabilities	(7,006,072.77)	(0.07)

Manulife European Equity Fund

ii) Industry

Financials	2,662,088,270.58	26.41
Industrials	2,095,860,420.50	20.79
Consumer Staples	1,261,861,386.71	12.52
Information Technology	780,331,322.27	7.74
Health Care	759,490,897.91	7.53
Consumer Discretionary	742,271,922.45	7.36
Communication Services	502,704,759.79	4.99
Materials	415,445,443.84	4.12
Energy	353,515,648.38	3.51
Utilities	337,800,643.28	3.35
Open Ended Fund	175,910,417.44	1.75
Other Assets and Liabilities	(7,006,072.77)	(0.07)

iii) Asset Class

Common Stock	9,911,370,715.70	98.32
Open Ended Fund	175,910,417.44	1.75
Forward Rate Contracts	577,950.43	0.01
Cash	(7,584,023.20)	(0.08)

iv) Credit Rating

Not Applicable

SAGE GROUP	320,811,583.69	3.18
SAP SE	313,504,379.60	3.11
AHOLD DELHAI (KONINKLIJKE)	310,373,691.47	3.08
RELX (NL)	282,469,537.78	2.80

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (\$)	% of NAV
UNILEVER ORD	448,032,523.70	4.75
ROCHE HOLDINGS (GENUSSCHEINE) CHF	434,293,777.66	4.60
RECKITT BENCKISER GROUP	424,642,180.94	4.50
SAP SE	420,819,353.56	4.46
RELX (NL)	416,449,798.66	4.42
NATIONAL GRID	387,071,710.19	4.10
INDITEX	370,325,880.15	3.93
SANOFI	345,413,134.40	3.66
ASSOCIATED BRITISH FOODS	317,855,683.55	3.37
AHOLD DELHAI (KONINKLIJKE)	307,536,491.66	3.26

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes 100% invested in Fidelity Funds – European Growth Fund SRACC- SGD

E) Amount and percentage of debt to NAV Not Applicable

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (\$)	% of NAV
FERROVIAL SE	441,398,412.96	4.38
3I GROUP	437,878,921.21	4.34
ALLIANZ	422,491,137.18	4.19
INDITEX	387,967,227.94	3.85
UNILEVER ORD	366,070,612.54	3.63
TOTALENERGIES SE	353,516,352.71	3.51

Manulife European Equity Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$3,240,010.08
Total Redemptions	S\$3,622,262.49

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 1.70%
31 December 2023: 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2024: 63.68%
31 December 2023: 28.00%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife India Equity Fund

Fund Facts

Launch Date / Price : 10 January 2005 / S\$1.00 (Offer)
Unit Price* : S\$4.5198 (Bid/NAV) /
 ^S\$4.6596 / ^^S\$4.7577
Fund Size : S\$204,137,624.86
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : abrdn Asia Limited
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Country - India
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Aberdeen Standard Investments (Asia) Limited as the Sub-Manager.

Aberdeen Standard Investments (Asia) Limited was appointed the Manager of the Manulife India Equity Fund on November 2009.

Fund Objective

The Manulife India Equity Fund feeds into the abrdn India Opportunities Fund (the “Underlying Fund”), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I - Emerging Markets Equity Fund*, a sub-fund of the Luxembourg registered abrdn SICAV I that invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated, domiciled or do most of their business in India.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife India Equity Fund	Benchmark*
3 months	-0.21%	-4.90%
6 months	-0.47%	-3.38%
1 year	19.77%	16.26%
3 years	3.86%	8.47%
5 years	8.56%	13.42%
10 years	6.90%	9.32%
Since Inception	8.12%	9.46%

Inception date: 10 January 2005

*MSCI India Index

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.

Source of Information on benchmark returns: abrdn (Asia) Limited.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Indian equities fell over the last quarter of 2024 (Q4 2024), driven by domestic growth concerns and a depreciating rupee. Global investor sentiment was also largely dominated by the potential impact of former US President Donald Trump's tariff policies when he returns to the White House in January 2025, as well as from a hawkish rate cut from the US Federal Reserve in December 2024.

The MSCI India index fell 4.90% in Singapore dollar terms in Q4 2024, lagging developed markets and global emerging markets. All sectors except healthcare, information technology (IT) and real estate finished in the red. For the full year of 2024, however, India outperformed emerging markets but trailed developed markets.

Domestic factors such as a mixed festive season, weaker government spending and a subdued earnings cycle led to weak market sentiment. Inflation rose from 3.65% in August 2024 to around 5.48% in November 2024, after briefly breaching the central bank's upper tolerance limit of 6% in October 2024, mainly driven by an increase in food prices, according to provisional data.

The Reserve Bank of India (RBI) left the repo rate unchanged at 6.5% in its December 2024 meeting but reduced the cash reserve ratio for banks by 50 basis points (bps) to 4%, addressing tight liquidity conditions in the economy and to support growth. RBI also revised down gross domestic product growth for the current fiscal year from 7.2% to 6.6%.

Manulife India Equity Fund

Market Outlook and Investment Strategy***

Sector allocation

The Fund fell by 0.16% in Singapore dollar terms but outperformed the benchmark by 499 basis points (bps) in Q4 2024. Positive stock selection in energy, financials and consumer discretionary drove relative returns. For the full year, the Fund was ahead of the benchmark by 780bps.

Within financials, KFin Technologies was the top stock contributor, reporting good results. The share price did well in 2024, supported by a relatively strong domestic equity market performance, prior to the most recent correction, as well as steady flows into mutual funds. Multiple tailwinds are expected to support future earnings, including continued growth of domestic asset management, strong execution, and opportunities abroad.

In the energy sector, The Fund initiated a position in Aegis Logistics, which was additive on an exceptionally strong run over the year. Aegis reported its highest ever half-yearly performance with good underlying growth across the business. Capital expenditure and capacity expansion plans were also on track. Not holding Reliance Industries was also positive, as the index bellwether was weak due to soft gross refining margins and slowing retail business growth over the past few quarters. The Fund continues to avoid the name and its subsidiaries on corporate governance and capital allocation concerns.

Indian Hotels outperformed in the consumer discretionary space. Its portfolio of hotels is well-positioned for multi-year growth in travel, with consumers seeking more premium experiences and services. The Fund used the recent weakness in the broader market to increase its position. Its auto holdings in Mahindra & Mahindra and Uno Minda were also comparatively more resilient versus their peers.

Within industrials, Apar Industries outperformed on strong execution, as did KEI Industries and we participated in its recent fundraising activity. Elsewhere, not holding the Adani entities also benefitted the Fund as Adani shares came under pressure after Gautam Adani was charged with fraud in the US.

In terms of detractors, non-bank lender Cholamandalam Investment and Finance posted weaker-than-expected results, driven by higher credit costs and general weakness across most segments. SBI Life Insurance also came under pressure on rumours of potential regulatory overhang in the bancassurance channel as well as some short-term headwinds around deposits. This was mostly offset by PB Fintech, which outperformed.

Stock selection

KFin Technologies – the share price did well in 2024, supported by good results, a relatively strong domestic equity market performance, prior to the most recent correction, as well as steady flows into mutual funds. Multiple tailwinds are expected to support future earnings, including the continued growth of India's domestic asset management industry, strong company execution and opportunities abroad.

Reliance Industries (non-holding) – non-exposure to the stock was positive as the index bellwether was weak due to soft gross refining margins and slowing retail business growth over the past few quarters. The Fund continues to avoid the name and its subsidiaries on corporate governance grounds and capital allocation concerns.

Indian Hotels – the consumer discretionary company outperformed. Its portfolio of hotels is well-positioned for multi-year growth in travel, with consumers seeking more premium experiences and services. The Fund used the recent weakness in the broader market to increase its position.

Coforge – the stock benefitted from the overall IT sector's resilience compared to the correction on the broader index.

PB Fintech – the company outperformed on a strong performance.

Conversely, the key detractors from returns were:

SBI Life Insurance – the stock came under pressure on rumours of potential regulatory overhang in the bancassurance channel as well as some short-term headwinds around deposits.

Cholamandalam Investment and Finance – the non-bank lender posted weaker-than-expected results, driven by higher credit costs and general weakness across most segments.

Tata Consumer Products – the share underperformed amid ongoing weakness in the consumption segments, particularly in consumer staples.

HCL Technologies (non-holding) – not holding the stock detracted from gains as the IT sector as a whole was more resilient compared to the broader index.

Hindalco Industries – the share underperformed amid the ongoing correction in the broader market.

Manulife India Equity Fund

Outlook

India remains supported by a resilient macro backdrop, with growth momentum mainly driven by supportive central government policies. In July 2024, the coalition government's first budget indicated that fiscal consolidation was on track, with robust capex allocation for infrastructure development, while efforts were made to address consumption, rural demand and employment. The upcoming fiscal year's budget will be unveiled in early February 2025.

Still, there has been some pullback in the equity market in recent months due to various factors, including the outcome of the US presidential election. The portfolio manager is watching closely the slowdown in Indian corporate earnings growth based on the latest reporting season. The softness is expected to remain for the next couple of quarters.

Meanwhile, there are still pockets of good growth and quality across various sectors. The Fund's downside is well-protected given its quality focus, and its defensive holdings are in a good position in case of profit-taking. In our view, any correction in the market would be an opportunity to add to the holdings.

The consistency of earnings growth of the overall portfolio remains healthy and company fundamentals, such as pricing power, balance sheet strength, and the ability to sustain margins, remain solid. Where they may have faltered, The Fund took resized or exited the positions to insulate the portfolio.

India also faces some near-term external risks, such as potentially higher global energy prices and a slowdown in world economic growth. The key to leveraging this market's potential is bottom-up stock picking backed by fundamental research, aligning well with The Fund's investment approach.

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***/^ ^^

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
India	1,578,068,384	97.19
ii) <u>Industry</u>		
Financials	446,373,486	27.49

Consumer Discretionary	169,439,935	10.44
Information Technology	162,581,027	10.01
Industrials	161,319,820	9.94
Materials	133,763,785	8.24
Communication Services	126,931,351	7.82
Real Estate	112,087,159	6.90
Consumer Staples	104,888,638	6.46
Health Care	82,358,063	5.07
Utilities	78,325,119	4.82
Cash	45,650,852	2.81

iii) Asset Class

Equity	1,578,068,384	97.19
Cash	45,650,852	2.81

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024 ***/^ ^^

Securities	Market Value (S\$)	% of NAV
ICICI Bank	124,102,319	7.64
HDFC Bank Limited	81,327,562	5.01
Bharti Airtel	80,957,643	4.99
Mahindra & Mahindra	79,971,006	4.93
Power Grid Corporation of India	78,325,119	4.82
Infosys	74,636,904	4.60
Tata Consultancy Services	73,678,202	4.54
Godrej Properties	68,102,312	4.19
SBI Life Insurance	59,977,725	3.69
Axis Bank	51,995,302	3.20

Top 10 Holdings as at 31 December 2023 ***/^ ^^

Securities	Market Value (S\$)	% of NAV
ICICI Bank	139,291,740	9.11

Manulife India Equity Fund

HDFC Bank	126,722,365	8.29
Infosys	87,515,438	5.72
Hindustan Unilever	83,750,499	5.48
Bharti Airtel	80,287,912	5.25
Ultratech Cement	70,016,056	4.58
Power Grid Corporation of India	68,725,493	4.50
Maruti Suzuki India	61,345,155	4.01
SBI Life Insurance	60,252,810	3.94
Tata Consultancy Services	58,565,562	3.83

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in abrdn India Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$35,773,174.21
Total Redemptions	S\$38,065,788.91

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.73%

31 December 2023: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^^^

30 September 2024: 16.60%

30 September 2023: 12.51%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager. Information provided are based on Luxembourg registered abrdn SICAV I – Indian Equity Fund*, the Underlying Fund of abrdn India Opportunities Fund which Manulife India Equity Fund invests in.

Fund renamed from abrdn– Indian Equity Fund to abrdn SICAV I – Indian Equity Fund effective 11 February 2019.

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Golden Balanced Growth Fund

Fund Facts

Launch Date / Price : 18 February 1997 / S\$1.00 (Offer)
Unit Price* : S\$3.8718 (Bid/NAV)/
 ^^S\$3.9915/^^S\$4.0756
Fund Size : S\$324,770,614.60
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Medium - High Risk - Narrowly
Classification : Focused - Country - Singapore
Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge - Regular Premium Plans
^^Offer Price @ 3% sales charge - Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

On 1 May 2019, the Sub-Manager of the Manulife Golden Balanced Growth Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

On 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

On 1 February 2019, the Manager of the Manulife Golden Singapore Growth Fund was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd. and Schroder Investment Management (Singapore) Ltd was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Fund Objective

The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

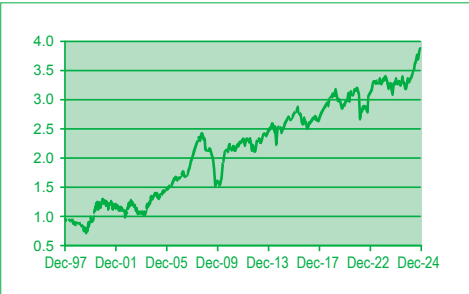
The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Singapore Growth Fund and 40% of its assets into Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Singapore Growth Fund aims to achieve long-term capital growth primarily

through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited, by investing substantially into Schroder Singapore Trust. This portfolio will be broadly diversified with no specific industry or sectoral emphasis.

For bonds: Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Balanced Growth Fund	Benchmark*
3 months	3.09%	3.31%
6 months	10.15%	10.62%
1 year	15.26%	14.73%
3 years	5.36%	6.83%
5 years	3.86%	4.28%
10 years	3.53%	4.11%
Since Inception	5.17%	5.12%

Inception date: 18 February 1997
*Benchmark: 60% of Straits Times Index + 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)).

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Prior to 13 August 2019, the benchmark was 60% of MSCI Singapore Free Index + 40% of FTSE World Government Bond Index ex Japan (hedged to S\$).

Manulife Golden Balanced Growth Fund

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2024***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 31 December 2023***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Singapore Growth Fund	S\$195,800,051.67	60.29%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S\$128,970,562.93	39.71%

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$47,247,583.48
Total Redemptions	S\$69,451,940.16

G) Amount and terms of related-party transactions Manulife Golden Singapore Growth Fund Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

H) Expense Ratio 31 December 2024: 1.32% 31 December 2023: 1.34%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Golden Balanced Growth Fund

I) **Turnover Ratio*****

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

K) **Soft dollar commissions/ arrangements**

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Golden Global Balanced Fund

Fund Facts

Launch Date / Price : 30 October 2001 / S\$1.00 (Offer)
Unit Price* : S\$2.0354 (Bid/NAV) /
 ^S\$2.0984/ ^^S\$2.1425
Fund Size : S\$63,242,431.98
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Medium - High Risk - Broadly
Classification : Diversified
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

Effective 1 May 2019, the Sub-Manager of the Manulife Golden Global Balanced Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

Effective 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Effective 2 October 2017, the Manager of the Manulife Golden Worldwide Equity Fund was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Worldwide Equity Fund and 40% of its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Worldwide Equity Fund invests all or substantially all its assets into Manulife Global Fund – Global Equity Fund (“Underlying Fund”), which is a sub-fund of Manulife Global Fund (“MGF”). MGF

is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments.

For bonds: Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Global Balanced Fund	Benchmark*
3 months	1.12%	3.24%
6 months	1.62%	4.87%
1 year	9.13%	14.31%
3 years	1.98%	3.96%
5 years	5.02%	7.44%
10 years	4.99%	7.34%
Since Inception	3.34%	5.83%

Inception date: 30 October 2001
*Benchmark: 60% MSCI World Index+ 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 60% MSCI World Index+ 40% FTSE World Government Bond Index ex Japan (hedged to S\$).

Manulife Golden Global Balanced Fund

Prior to 2 October 2017, the benchmark was 60% MSCI AC World Index+ 40% Citigroup World Government Bond Index ex Japan (hedged to S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

B) Top 10 Holdings as at 31 December 2024***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 31 December 2023***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S\$39,812,444.66	62.95%
Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$23,429,987.32	37.05%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,481,705.37
Total Redemptions	S\$6,706,615.49

G) Amount and terms of related-party transactions

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Manulife Golden Global Balanced Fund

H) Expense Ratio

31 December 2024: 1.51%

31 December 2023: 1.53%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Manager.

I) Turnover Ratio***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Lifestyle Portfolios - Aggressive Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$2.0573 (Bid/NAV) /
 ^S\$2.1209/ ^^S\$2.1656
Fund Size : S\$7,256,855.55
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Higher Risk – Broadly Diversified
Subscription : SRS/ Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

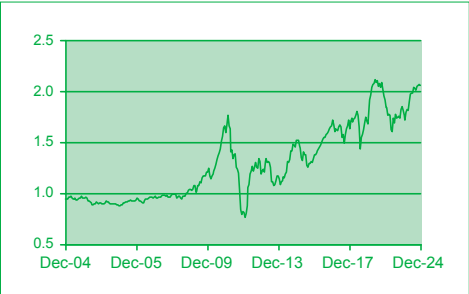
Fund Objective

This Portfolio Fund seeks to achieve maximum growth over the long run with considerable risk in the short run. The ILP sub-fund generally invests 100% in equities.

The Portfolio Fund feeds into:

- 50% Manulife Golden Worldwide Equity Fund
- 30% Manulife Golden Asia Growth Fund
- 20% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Aggressive Fund	Benchmark*
3 months	0.30%	2.30%
6 months	0.66%	4.94%
1 year	12.48%	19.52%
3 years	-0.44%	3.17%
5 years	2.68%	6.28%
10 years	3.51%	7.23%
Since Inception	3.77%	6.55%

Inception date: 18 February 2004
*50% MSCI World Net Index + 50% MSCI AC Asia ex JP Index.
The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Net Index + 30% MSCI AC Asia ex JP Index + 20% MSCI ASEAN Index.

Prior to 2 October 2017, the benchmark was 50% MSCI AC World Index + 50% MSCI AC Asia ex Japan Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to the respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to the respective ILP sub-funds.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

- A) Distribution of Investments
Please refer to the respective ILP sub-funds.
- B) Top 10 Holdings as at 31 December 2024 and 31 December 2023
Please refer to the respective ILP sub-funds.
- C) Exposure to Derivatives
Please refer to the respective ILP sub-funds.

Manulife Lifestyle Portfolios - Aggressive Fund

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S\$3,560,877.24	49.07%
Manulife Golden Asia Growth Fund	S\$2,212,139.89	30.48%
Manulife Golden Asia Fund	S\$1,483,838.42	20.45%

E) Amount and percentage of debt to NAV Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$774,532.31
Total Redemptions	S\$1,032,059.64

G) Amount and terms of related-party transactions Please refer to respective ILP sub-funds.

H) Expense Ratio 31 December 2024: 1.63% 31 December 2023: 1.65%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio Please refer to respective ILP sub-funds.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation

services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Growth Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$1.9993 (Bid/NAV) /
 ^^S\$2.0611/ ^^S\$2.1045
Fund Size : S\$12,135,223.25
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Higher Risk - Broadly Diversified
Subscription : SRS/ Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve growth over the long term with some limit on risk exposure. The ILP sub-fund generally invests 80% in equities and 20% in bonds.

The Portfolio Fund feeds into:

- 50% Manulife Golden Worldwide Equity Fund
- 20% Manulife Golden Asia Growth Fund
- 10% Manulife Golden Asia Fund
- 10% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
- 10% Manulife Singapore Bond Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Growth Fund	Benchmark*
3 months	0.42%	2.42%
6 months	1.16%	5.00%
1 year	10.72%	16.78%
3 years	0.29%	3.40%
5 years	3.22%	6.57%
10 years	3.89%	7.05%
Since Inception	3.63%	6.14%

Inception date: 18 February 2004
*Benchmark: 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 10% MSCI ASEAN Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index +10% FTSE World Govt Bond (ex Japan) (hedged to S\$) + 10% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Growth Fund

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2024 and 31 December 2023

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$1,184,295.67	9.76%
Manulife Singapore Bond Fund	S\$1,195,322.72	9.85%
Manulife Golden Worldwide Equity Fund	S\$6,003,512.72	49.47%
Manulife Golden Asia Growth Fund	S\$2,512,123.93	20.70%
Manulife Golden Asia Fund	S\$1,239,968.21	10.22%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,198,069.70
Total Redemptions	S\$935,401.43

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2024: 1.54%
31 December 2023: 1.55%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Manulife Lifestyle Portfolios - Growth Fund

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Moderate Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
 Unit Price* : S\$1.9901 (Bid/NAV) /
 ^S\$2.0516/ ^^S\$2.0948
 Fund Size : S\$50,707,412.40
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Medium to High Risk/Narrowly
 Classification : Focused-Asia
 Subscription : SRS/ Cash

*Based on NAV as at 31 December 2024

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

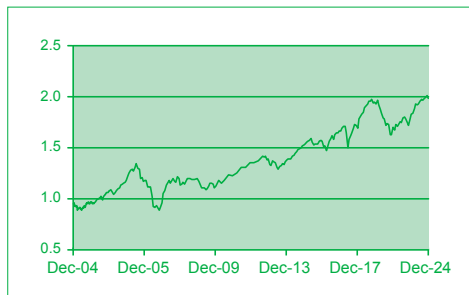
Fund Objective

This Portfolio Fund seeks to achieve moderate growth over the long term with moderate risk exposure. The ILP sub-fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Golden Worldwide Equity Fund
- 15% Manulife Golden Asia Growth Fund
- 20% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
- 20% Manulife Singapore Bond Fund
- 5% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Moderate Fund	Benchmark*
3 months	0.08%	1.74%
6 months	1.47%	4.60%
1 year	8.70%	13.38%
3 years	0.42%	2.80%
5 years	3.02%	5.62%
10 years	3.76%	6.12%
Since Inception	3.61%	5.42%

Inception date: 18 February 2004

*Benchmark: 40% MSCI World Index + 25% MSCI AC Asia ex Japan Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 5% MSCI ASEAN Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 20% FTSE World Govt Bond (ex Japan) (hedged to S\$) + 20% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Moderate Fund

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2024 and 31 December 2023

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$9,825,500.22	19.38%
Manulife Singapore Bond Fund	S\$9,912,828.73	19.55%
Manulife Golden Worldwide Equity Fund	S\$20,460,728.30	40.35%
Manulife Golden Asia Growth Fund	S\$7,907,010.70	15.59%
Manulife Golden Asia Fund	S\$2,601,344.45	5.13%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,039,398.29
Total Redemptions	S\$6,101,320.92

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2024: 1.40%

31 December 2023: 1.39%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Lifestyle Portfolios - Moderate Fund

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Secure Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$1.7875 (Bid/NAV) /
 ^S\$1.8428/ ^^S\$1.8816
Fund Size : S\$2,435,510.95
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Medium to High Risk/Narrowly
Classification : Focused-Asia
Subscription : SRS/ Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve a modest level of growth over the long term with low risk exposure. The ILP sub-fund generally invests up to 40% in equities and 60% in bonds.

The Portfolio Fund feeds into:

- 30% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
- 30% Manulife Singapore Bond Fund
- 40% Manulife Golden Worldwide Equity Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Secure Fund	Benchmark*
3 months	0.15%	1.83%
6 months	2.09%	4.56%
1 year	7.00%	10.61%
3 years	1.12%	2.86%
5 years	3.26%	5.38%
10 years	3.75%	5.63%
Since Inception	3.08%	4.73%

Inception date: 18 February 2004
*Benchmark: 40% MSCI World Index + 30% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 30% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 30% FTSE World Govt Bond (ex Japan) hedged to S\$ + 30% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

- A) Distribution of Investments
Please refer to respective ILP sub-funds/underlying funds (see appendix).

Manulife Lifestyle Portfolios - Secure Fund

B) Top 10 Holdings as at 31 December 2024 and 31 December 2023

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$717,545.73	29.46%
Manulife Singapore Bond Fund	S\$723,876.66	29.72%
Manulife Golden Worldwide Equity Fund	S\$994,088.56	40.82%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$120,849.04
Total Redemptions	S\$255,242.65

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2024: 1.25%
31 December 2023: 1.27%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Conservative Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$1.6167 (Bid/NAV) /
 ^S\$1.6667/ ^^S\$1.7018
Fund Size : S\$2,323,495.94
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Low to Medium Risk/Narrowly
Classification : Focused – Asia
Subscription : SRS/ Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve stable growth over the long term with minimum risk exposure. The ILP sub-fund generally invests up to 20% in equities and 80% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
- 40% Manulife Singapore Bond Fund
- 20% Manulife Golden Worldwide Equity Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Conservative Fund	Benchmark*
3 months	-0.65%	0.37%
6 months	2.16%	3.70%
1 year	4.96%	6.73%
3 years	0.57%	1.42%
5 years	2.32%	3.16%
10 years	2.88%	3.90%
Since Inception	2.58%	3.65%

Inception date: 18 February 2004
*Benchmark: 20% MSCI World Index+ 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 40% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 20% MSCI World Index + 40% FTSE World Govt Bond (ex Japan) hedged to S\$ + 40% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds. (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds. (see appendix).

Manulife Lifestyle Portfolios - Conservative Fund

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2024 and 31 December 2023

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$909,654.52	39.15%
Manulife Singapore Bond Fund	S\$901,228.82	38.79%
Manulife Golden Worldwide Equity Fund	S\$512,612.60	22.06%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$41,434.30
Total Redemptions	S\$388,084.02

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2024: 0.82%

31 December 2023: 0.77%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Global Emerging Markets Fund

Fund Facts

Launch Date / Price : 31 May 2006 / \$1.00 (Offer)
Unit Price* : \$1.9061 (Bid/NAV) /
 ^\$1.9651/ ^^\$2.0064
Fund Size : \$78,369,616.9
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : abrdn Asia Limited
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk – Narrowly Focused
Classification : – Regional – Emerging Markets
Subscription : : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

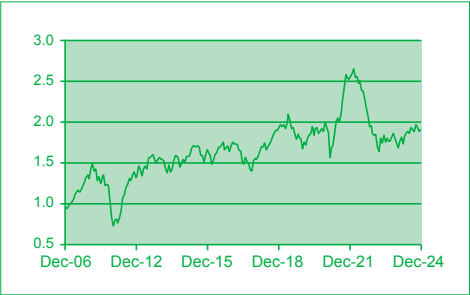
Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and abrdn Investments (Asia) Limited as the Sub-Manager.

Fund Objective

The Manulife Global Emerging Markets Fund feeds into abrdn Global Emerging Markets Fund (also referred to in this Appendix as the “Underlying Fund”), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the in the abrdn SICAV I - Emerging Markets Equity Fund*, a sub-fund of Luxembourg registered abrdn SICAV I. The abrdn SICAV I - Emerging Markets Equity Fund invests at least 70% of its assets in equities and equity related securities of companies listed, incorporated, or domiciled or do most of their business in Emerging Market countries. It may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through Qualified Foreign Investor regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Emerging Markets Fund	Benchmark*
3 months	-2.98%	-1.93%
6 months	-1.10%	1.01%
1 year	5.41%	11.75%
3 years	-7.08%	-1.09%
5 years	-0.99%	2.40%
10 years	1.56%	4.34%
Since Inception	3.82%	3.97%

Inception date: 31 May 2006.
*MSCI Emerging Markets

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn (Asia) Limited.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Emerging market equities finished 2024 on a relatively weak note in the fourth quarter, lagging developed markets. Investors priced in potential risks associated with higher tariffs and recalibrated their positioning after former President Donald Trump won the US election in November 2024. The strong US dollar also dented sentiment, alongside the US Federal Reserve's hawkish signal suggesting a slower pace of monetary easing in 2025.

In China, the government reiterated its pro-growth policy stance following the September 2024 stimulus

Manulife Global Emerging Markets Fund

measures, but subsequent actions failed to inspire investor confidence in the Chinese equity market. In South Korea, President Yoon Suk Yeol's short-lived martial law resulted in volatility across the country's capital and forex markets. Yoon was impeached and is facing a criminal inquiry as of writing (January 2025), with the Constitutional Court set to rule on his removal from office. Longer-term ramifications are likely to persist via higher risk premia, in part because the country is also vulnerable to punitive trade actions from the incoming US administration.

Elsewhere, Latin America lagged as Brazilian equities slid on fiscal concerns. Most Gulf bourses outperformed amid volatile oil prices.

Market Outlook and Investment Strategy***

The outlook for emerging markets is constructive. Structural tailwinds remain intact, as global investment continues to recover, with a corresponding increased focus on the real economy. Emerging market central banks and governments have demonstrated fiscal and monetary discipline for an extended period. Both corporate and country debt levels appear healthy overall, which adds to the resilience of the asset class moving forward.

While US President Trump's promise of higher tariffs spell uncertainty for emerging markets, particularly China, there is a silver lining. Trump's victory could prompt the Chinese government to ramp up domestic economic growth efforts. Already, there is a clear policy shift and a pro-growth tone. There remains scope for a sustained recovery for Chinese equities. Meanwhile, India's long-term prospects remain relatively bright, backed by significant transformations in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

South Korea will likely stay in the spotlight after President Yoon's impeachment. Most of the portfolio companies have dollar/export earnings streams and strong positions in their respective industries. The portfolio manager has not yet felt the need to adjust any positions in Korea, but is monitoring the situation closely.

Overall, emerging market valuations remain attractive. The portfolio companies are businesses with quality characteristics, and they are delivering results, which the portfolio manager believes the market will reward.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***^/^^^

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
China	388,259,505	26.67
India	298,363,715	20.49
Taiwan	219,352,746	15.07
South Korea	169,557,675	11.65
Mexico	88,426,543	6.07
Brazil	64,455,259	4.43
Saudi Arabia	40,816,169	2.80
Indonesia	35,619,643	2.45
United Arab Emirates	29,926,025	2.06
Hong Kong	25,902,908	1.78
Netherlands	20,496,398	1.41
Kazakhstan	17,604,511	1.21
South Africa	13,980,809	0.96
United States of America	8,764,806	0.60
Peru	7,114,854	0.49
Poland	6,339,110	0.44

Manulife Global Emerging Markets Fund

ii) <u>Industry</u>			Samsung Electronics (Preference shares)	73,219,969	5.03
Information Technology	366,100,328	25.14	Alibaba Group	66,567,862	4.57
Financials	344,730,071	23.68	HDFC Bank	41,015,007	2.82
Consumer Discretionary	174,033,685	11.95	Power Grid Corporation of India	39,882,811	2.74
Industrials	157,551,101	10.82	Contemporary Amperex Techn	33,490,422	2.30
Communication Services	140,045,038	9.62	SBI Life Insurance	31,031,702	2.13
Materials	68,654,852	4.72	Southern Copper	29,317,472	2.01
Consumer Staples	63,155,692	4.34	AIA Group	25,902,908	1.78
Utilities	39,882,811	2.74			
Real Estate	36,729,538	2.52			
Energy	28,964,713	1.99			
Health Care	15,132,848	1.04			

Top 10 Holdings as at 30 September 2023***/^^^

iii) <u>Asset Class</u>			Securities	Market Value (S\$)	% of NAV
Equity	1,434,980,677	98.55	Taiwan Semiconductor Manufacturing	124,157,166	8.66
Cash	21,055,489	1.45	Samsung Electronics (Preference shares)	91,773,945	6.40
			Tencent	82,153,986	5.73
iv) <u>Credit Rating</u>			Alibaba Group	66,498,586	4.64
Not Applicable			HDFC Bank	54,762,265	3.82
			SBI Life Insurance	35,900,050	2.50
			AIA Group	28,318,430	1.98

B) Top 10 Holdings as at 30 September 2024***/^^^

Securities	Market Value (S\$)	% of NAV			
Taiwan Semiconductor Manufacturing	133,422,365	9.16	Total Energies	27,980,110	1.95
Tencent	111,590,616	7.66	Formento Económico Mex	27,742,258	1.93
			Power Grid Corporation of India	27,460,419	1.92

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Global Emerging Markets Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in abrdn SICAV I - Emerging Markets Equity Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S11,965,368.53
Total Redemptions	\$S16,925,489.31

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 1.74%
31 December 2023: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^^^
30 September 2024: 9.16%
30 September 2023: 8.09%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note:
*** Information given relates to the Underlying Fund and is provided by the Sub-Manager. Information provided are based on Luxembourg registered abrdn SICAV I – Emerging Markets Equity Fund*, the Underlying Fund of abrdn Global Emerging Markets Fund which Manulife Global Emerging Markets Fund invests in.

Fund renamed from abrdn Global – Emerging Markets Equity Fund to abrdn SICAV I – Emerging Markets Equity Fund effective 11 February 2019.

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : 31 May 2006 / S\$1.00 (Offer)
Unit Price* : S\$2.5060 (Bid/NAV) /
^S\$2.5835 / ^^S\$2.6379
Fund Size : S\$74,472,796.85
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Sub-Manager : Schroder Investment Management
(Singapore) Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk – Narrowly Focused
Classification : – Regional - Asia
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

On 22 February 2017, the Manager was changed from Aberdeen Asset Management Asia Limited to Schroder Investment Management (Singapore) Ltd.

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund (“Underlying Fund”), a Singapore-authorized unit trust, which aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Pacific Equity Fund	Benchmark*
3 months	-2.20%	-2.28%
6 months	0.64%	2.21%
1 year	12.75%	13.92%
3 years	1.58%	-0.42%
5 years	5.52%	3.31%
10 years	4.34%	5.02%
Since Inception	5.36%	4.59%

Inception date: 31 May 2006
*MSCI AC Pacific Free ex Japan

The benchmark was changed from MSCI AC Asia Pacific Ex-Japan Index to MSCI AC Pacific Free ex Japan on 22 February 2017. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

With economic growth slowing and amid a rate cut cycle, are expected yield plays to come back into focus. Bond proxies such as dividend stocks are key beneficiaries in such an environment, which are expected to be supportive of the strategy's performance going forward. Additionally, Asia continues to offer some of the highest dividend yields globally and the best prospects for future dividend growth and surprises. The portfolio manager remains steadfast in keeping the portfolio diversified across Dividend Cows, Growers and Surprises, which ensures there will always be categories of dividend stocks that outperform at different stages of the market cycle.

Market Outlook and Investment Strategy***

Within the region, the developed markets of Australia, Singapore and Hong Kong continue to provide the best candidates for dividend investing. This is due to a combination of factors, which include well-regulated capital markets, relatively mature and wealthy economies, functioning property rights, effective governments and stable politics. In Australia, favoured exposures include diversified miners, given their high quality and cost-

Manulife Pacific Equity Fund

efficient assets, and global industry leaders in health care, such as specialty biotechnology company CSL and sleep apnea mask-maker ResMed. In Singapore, the portfolio manager likes select banks with market leadership across the region and the potential for improved capital management and shareholder returns. In Hong Kong, the portfolio manager remains selective, despite high headline yields, primarily driven by real estate, as the long-term dividend sustainability of this sector is questionable. Instead, the most attractive dividend ideas are currently in companies such as pan-Asian insurer AIA and global power tools leader Techtronic Industries.

The other significant exposure for the fund remains in regional technology, particularly in Taiwan and Korea. The portfolio manager continues to be bullish on the long-term outlook for the semiconductor sector on the back of ongoing digitalisation and the high returns on capital available from a consolidated industry. However, there are increasing concerns about the ongoing AI theme that has pushed the valuations of many stocks in the sector far beyond what they are intrinsically worth. Favoured positions here are in Taiwanese foundry Taiwan Semiconductor Manufacturing Company, which continues to be a monopolist at leading-edge fabrication, and integrated chip-designer Mediatek. Valuations for these stocks remain reasonable, while positive long-term fundamentals should continue to play out and support sustainable and growing dividend trajectories.

In China, the recent announcements have helped lift the near-term outlook for Chinese companies but has not encouraged the portfolio manager to make significant changes to positions. The portfolio manager's view remains that the structural challenges faced by China around overcapacity, unemployment, the property market and consumer confidence, etc. all require very dramatic changes in policy. Therefore, despite the positive initial market reaction, there is a need to look for evidence of real improvement on these fronts as the implementation of policy support plays out.

The Fund has been adding to names here in the months before these developments on the basis that a few names are trading on valuations that do not reflect the good dividend profiles. However, given the recent rally, these names are starting to almost fully price in these future dividends streams and the portfolio manager will be looking to lock in profits rather than adding to these positions, and redeploy these proceeds into other markets where the growth outlook is more visible and valuations relatively more attractive.

In India, the structural growth themes (favourable demographics, ongoing urbanisation and industrialisation, rising disposable incomes and robust GDP growth)

remain intact, but are now well understood by the market after a strong recent performance. Additionally, increased domestic retail participation and a desire from foreign investors to find alternatives to China have led to valuations reaching all-time highs, particularly in mid- and small-caps. It remains, therefore, critical to be selective, investing in companies where both fundamentals and valuations make sense. In that regard, the Fund continues to be invested in selected Indian private banks, such as HDFC Bank, and IT consulting companies.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	29,107,406	12.60
China	47,289,930	20.48
Hong Kong	18,700,110	8.10
India	18,945,405	8.20
Indonesia	5,545,726	2.40
Macau	4,004,641	1.73
New Zealand	2,428,551	1.05
Philippines	5,198,630	2.25
Singapore	22,120,040	9.58
South Korea	14,515,177	6.29
Taiwan	49,476,618	21.43
United States of America	14,671,379	6.35
ii) <u>Industry</u>		
Bank	33,117,611	14.34
Chemicals/Petrochemicals	2,415,380	1.05
Computer/Software	3,177,186	1.38
Construction & Engineering	3,905,571	1.69
Consumer Durables	11,911,012	5.16
Education Services	2,551,947	1.10

Manulife Pacific Equity Fund

Electrical Components / Equipment	3,981,863	1.72
Finance	8,290,116	3.59
Food & Beverage	4,100,492	1.77
Health Care/ Pharmaceuticals	12,839,868	5.56
Hotel & Leisure	8,540,745	3.70
Industrial Machinery	7,805,730	3.38
Insurance	12,334,164	5.34
Internet Services	22,279,080	9.65
Metals & Mining	11,173,463	4.84
Real Estate	13,439,441	5.82
Semiconductor	36,925,714	15.99
Technology Hardware & Equipment	16,187,366	7.01
Telecommunications	4,552,519	1.97
Transportation & Logistics	5,198,630	2.25
Utilities	7,275,715	3.15

iii) Asset Class

Equities	232,003,613	100.46
Other net assets/ (liabilities)	(1,073,610)	(0.46)

iv) Credit Rating

Not Applicable

MediaTek Inc	6,123,493	2.65
CSL Ltd	5,886,416	2.55
PT Bank Mandiri Persero Tbk	5,545,726	2.40
HDFC Bank Ltd	5,346,250	2.32
Intl Container Terminal Services Inc	5,198,630	2.25
Singapore Exchange Ltd	4,867,954	2.11

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	20,288,107	9.39
Samsung Electronics Co Ltd	16,336,061	7.56
Tencent Holdings Ltd	8,074,540	3.74
CSL Ltd	6,385,752	2.95
China Yangtze Power Co Ltd A Shares	5,843,896	2.70
Mediatek Inc	5,409,554	2.50
DBS Group Holdings Ltd	5,318,872	2.46
HDFC Bank Ltd	5,127,799	2.37
Voltronic Power Technology Corp	5,068,871	2.35
Advantech Co Ltd	4,782,563	2.21

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	27,465,425	11.89
Tencent Holdings Ltd	13,548,132	5.87
Samsung Electronics Co Ltd	8,851,996	3.83
DBS Group Holdings Ltd	7,656,246	3.32

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Pacific Equity Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$9,523,789.01
Total Redemptions	S\$13,155,917.61

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 1.73%
31 December 2023: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2024: 11.70%
31 December 2023: 22.59%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include

travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

Manulife Asian Small Cap Equity Fund

Fund Facts

Launch Date / Price : 23 September 2013 / S\$1.00 (Offer)
Unit Price* : S\$1.1975 (Bid/NAV) / ^S\$1.2345 / ^^S\$1.2605
Fund Size : S\$33,501,251.96
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund : Pinebridge Investments Ireland Limited
Manager : DBS Bank Ltd.
Custodian : Higher Risk – Narrowly Focused
CPFIS Risk Classification : Regional - Asia
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

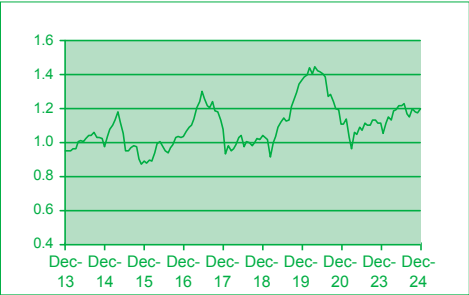
Note:
On 15 November 2019, the Underlying Fund was changed from Manulife Funds-Manulife Asian Small Cap Equity Fund to PineBridge Asia Ex Japan Small Cap Equity Fund, with PineBridge Investments Ireland Limited as Underlying Fund Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Asian Small Cap Equity Fund is to seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. At least 50% of the Underlying Fund's investments will be in companies whose free float adjusted market capitalization at the time of purchase is less than USD 1.5 billion.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Small Cap Equity Fund	Benchmark*
3 months	-0.39%	-2.67%
6 months	-2.49%	-0.88%
1 year	3.81%	8.46%
3 years	-4.83%	0.16%
5 years	2.81%	8.56%
10 years	2.08%	6.08%
Since Inception	2.09%	5.92%

Inception date: 28 October 2013
*MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index

On 15 November 2019, the benchmark was changed from MSCI Asia Pacific ex Japan Small Cap Index to MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. The returns of the old benchmark are chain-linked to the new one.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was a dynamic and eventful period for Asia ex-Japan equities, characterised by a combination of opportunities and challenges that demanded cautious navigation from investors. Against a backdrop of evolving macroeconomic policies and geopolitical developments, the region's markets experienced significant fluctuations, underscoring the need for a disciplined and strategic investment approach.

2024 started on a modestly positive note, with first quarter index performance led by technology names with optimism around strong Artificial Intelligence (AI) chips with Taiwan and Korea leading the charge. Conversely, China faced headwinds as property sector challenges, subdued fiscal measures, and concerns over long-term growth kept investors cautious. Going into the second quarter, the index continued to see gains led by India and Taiwan. India's favorable election results brought political stability and boosted foreign inflows while Taiwan continued to benefit from AI demand and restocking in electronics. On the other hand, China's consumption recovery remained subdued despite announcement of fresh supportive policy measures.

Manulife Asian Small Cap Equity Fund

Further into the year, the Asian equities benefitted from some of the key announcements in September. The US Federal Reserve (Fed) cut interest rates by 50 basis points (bps) in its September meeting after a long anticipation. The rate cut, along with improving inflation in the region, supported sentiment on the equities and provided room for some of the markets to consider monetary easing. China's equity market saw a sharp pick-up towards the end of the quarter after its central bank implemented policy easing measures to stabilise the property sector and boost economic growth, reassuring investors. Meanwhile, Korea and Taiwan faced setbacks, with profit-booking in IT stocks and uncertainty in AI-related demand weighing on performance.

The year ended on a more challenging note in the fourth quarter, with the MSCI All Country Asia Pacific ex-Japan Small Cap Index declining 8.53% amid volatility. The quarter saw a market response to the incoming Trump administration, as growing concerns over President-elect Donald Trump's potential imposition of tariffs raised fears of negative impact on export-driven economies in Asia Ex-Japan region. Rising U.S. Treasury yields and anticipation of a modest rate cut outlook by the US Fed further dampened sentiment. For China, the delay in targeted fiscal policy announcements and weak consumption kept investors cautious. Concerns over potential US import tariffs and the yuan's depreciation in December 2024 further added to the uncertainty.

Despite the hurdles, resilience in markets such as India, Malaysia and Taiwan highlighted selective opportunities amid a year of heightened global and regional uncertainties.

The Fund underperformed the index for 2024. By geography, stock selection in Taiwan and India detracted from fund performance, while stock selection in Korea and Australia contributed to performance. By sector, stock selection in financials and consumer staples detracted from performance while stock selection in industrials and information technology contributed to performance.

By stock, an Indian Electronic Manufacturing Services (EMS) provider outperformed in Q4 2024 as well as 2024 due to strong growth in revenue, driven by existing and new clients. Efficient cost management as well as operational gains led to expansion in margin. Another holding, a Malaysian construction player, outperformed on the back of improving data centers and infrastructure orderbook outlook.

On the other hand, a Chinese pharmacy underperformed due to the market concerns over policy uncertainty and

therefore the fierce price competition for the industry. Another holding, a cement manufacturer in India, underperformed due to demand slowdown as well as margin compression, as the industry was not able to take price hikes.

Market Outlook and Investment Strategy***

Going into 2025, equity volatility is expected to persist on the back of uncertainty over potential changes to trade policies as the Trump government takes office. Rising US Treasury yield and thus a stronger US Dollar would increase volatility of Asia ex-Japan currencies, which in turn would impact fund flows to the region. It will be important to watch how each Asian economy develops tailored policy strategies to navigate external challenges while sustaining domestic demand.

For China, a sustainable recovery will depend on stabilising its ailing property market, reforming its fiscal system and defending against the geopolitical tensions. While attractive valuations continue to draw investor interest, caution remains as they wait for more concrete fiscal policies.

While the portfolio manager continues to monitor macro developments and stay flexible in portfolio construction, the team maintains a disciplined investment strategy. The team focuses on high-quality stocks with a long-term horizon, ensuring each decision is backed by solid company fundamentals, with an aim to navigate market fluctuations and achieve sustainable long-term returns.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Taiwan	99,033,548	23.47
India	85,317,365	20.22
China	85,100,874	20.17
Australia	39,931,693	9.47
Korea	29,990,345	7.11

Manulife Asian Small Cap Equity Fund

	Malaysia	26,246,135	6.22		Bank of Baroda	15,491,466.22	3.67
	Hong Kong	18,456,906	4.37		Sembcorp Industries Ltd.	15,438,358.33	3.66
	Singapore	15,438,358	3.66		SGH Limited	15,145,619.35	3.59
ii) <u>Industry</u>					HD Hyundai Electric	14,673,594.65	3.48
	Industrials	143,823,449	34.09		VTech Holdings Limited	12,209,058.79	2.89
	Information Technology	115,382,435	27.35				
	Financials	38,804,117	9.20				
	Consumer Discretionary	27,735,066	6.57				
	Consumer Staples	25,330,298	6.00				
	Communication Services	22,295,206	5.28				
	Utilities	15,438,358	3.66				
	Materials	13,811,503	3.27				
iii) <u>Asset Class</u>							
	Equity	420,391,938.90	100.76				
	Cash	(-3,175,068.39)	(0.76)				
iv) <u>Credit Rating</u>							
	Not Applicable						

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Voltronic Power Technology Corp.	16,831,937.53	3.99
PG Electroplast Limited	16,809,549.92	3.98
Qube Holdings Ltd.	16,718,149.83	3.96
Polycab India Ltd.	16,097,004.83	3.82
Gamuda Bhd.	15,800,200.45	3.75

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Alchip Technologies Ltd.	59,437,776.4	4.70
Shree Cement Limited	55,093,742.7	4.30
Sembcorp Industries Ltd.	54,450,140.4	4.30
Bank of Baroda	50,267,982.5	4.00
Voltronic Power Technology Corp.	47,843,616.1	3.80
SINBON Electronics Co., Ltd.	46,218,083.2	3.60
Cyient Limited	40,154,357.1	3.20
Chicony Power Technology Co., Ltd.	38,994,604.3	3.10
Sieyuan Electric Co., Ltd. Class A	29,273,948.7	2.30
Aeon Thana Sinsap (Thailand) Public Company Limited	25,705,939.8	2.00

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Asian Small Cap Equity Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in PineBridge Asia Ex Japan Small Cap Equity Fund.

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$4,539,718.53
Total Redemptions	S\$8,641,726.18

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 1.71%
31 December 2023: 1.65%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2024: 57.18%
31 December 2023: 33.80%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar

commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Income Series – Singapore Fund

Fund Facts

Launch Date / Price : 26 April 2012 / S\$1.00 (Offer)
Unit Price* : S\$0.9128 (Bid/NAV) /
 ^S\$0.9410/ ^^S\$0.9608
Fund Size : S\$12,239,125.74
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

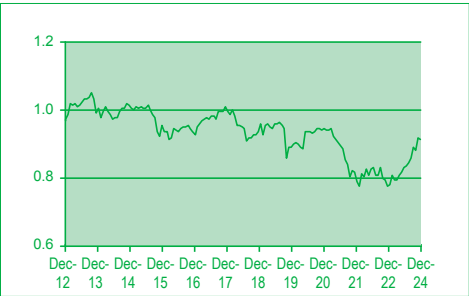
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Singapore Fund is to provide medium to long term capital appreciation and income by investing primarily into Singapore bonds and equities. The ILP Sub-Fund achieves this by primarily investing 60% into the Manulife Funds – Manulife Singapore Bond Fund (“Underlying Bond Fund”) and 40% into the Manulife Funds – Manulife Singapore Equity Fund (“Underlying Equity Fund”), and the Fund Manager will actively allocate the assets of the Underlying Funds.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series - Singapore Fund	Benchmark*
3 months	3.45%	3.31%
6 months	11.04%	11.06%
1 year	16.04%	15.97%
3 years	2.78%	3.63%
5 years	1.91%	2.66%
10 years	2.45%	3.11%
Since Inception	2.92%	3.47%

Inception date: 28 May 2012
*60% Markit iBoxx ALBI Singapore Index + 40% MSCI Singapore Total Return Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

On 1 May 2017, the benchmark was changed from 60% Singapore Government Bond Index All UOB + 40% MSCI Singapore Total Return Index to 60% Markit iBoxx ALBI Singapore Government + 40% MSCI Singapore Total Return Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Singapore Bond Fund (MSBF)

2024 was yet another year of elevated macroeconomic volatility as markets were heavily influenced by the anticipation and subsequent start of the interest rate cutting cycle, political developments and continued geopolitical tensions amongst other factors. While market participants were still navigating through the possible implications of a Donald Trump administration in the US, stronger-than-expected economic data releases and a possibility of a slowdown in interest rate cuts next year from central banks led to the re-emergence of a soft-landing narrative. Both US Treasury and Singapore sovereign yields ended the year broadly higher across steeper curves.

Most major central banks except for the Bank of Japan (BoJ) have pivoted to an easing cycle even as many still maintain a data-dependency stance, allowing for more incoming data to guide their policy decisions.

Manulife Income Series – Singapore Fund

Recent economic released in the fourth quarter depicted normalising economic growth and labour markets, but without necessarily pointing towards upcoming recessionary conditions. The US Federal Reserve (US Fed) lowered their benchmark interest rate for a third consecutive time to 4.25% to 4.50% in December but reined in the number of cuts they expect in 2025, signalling greater caution over how quickly they can continue reducing borrowing costs. Fed Chairman Jerome Powell also mentioned that the policy rate has been reduced by a full percentage point from its peak in September and emphasised that officials would have to see more progress on inflation before making additional cuts. Additionally, downside risks in the US labour market appeared to have receded, suggesting an overall more resilient US economy than expected. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in all their meetings across the year, as they await further normalisation of core inflation.

Credit-wise, most of 2024 saw Asian USD-denominated credit spreads trading tighter as economic data continued to show resilience of economic fundamentals. There were bouts of volatility throughout the year, particularly in the high yield space amidst idiosyncratic and headline risks in a handful of issuers. That said, spreads broadly ended the year close to historical highs, as investors continued putting cash to work amidst a slower net supply year. SGD-denominated credit spreads remained resilient as well throughout the year, particularly in the higher quality bonds given the nature of the investment universe and amidst a continued lack of SGD-denominated corporate bond supply.

During the period under review, the Fund returned 2.07% on a NAV-to-NAV basis, underperforming the benchmark by 1.40%¹. The underperformance was driven by security selection, as the Fund's selection of a handful of corporate bonds underperformed that of the benchmark's securities. The Fund's modest overweight in average duration relative to the benchmark also contributed to some underperformance, amidst broadly higher yields over the year. This was partially offset by asset allocation, as the Fund held an overweight in corporate bonds in general, which contributed positively to relative returns given the higher carry and tighter credit spreads over the year.

Manulife Singapore Equity Fund (MSEF)

For the period under review, the Singapore equity market had a stellar performance, up 36%. The market started the year on a weak note for the first two months after a strong rally in December 2023. Despite disappointing economic data during the first quarter which continued to reveal weakness in market conditions, the market reversed its losses and ended the quarter marginally

higher. The rally extended into the second quarter despite mixed economic data. The gains were fuelled by positive market sentiment as most companies reported better-than-expected earnings during the quarter. The market continued to show robust performance in the third quarter, outperforming ASEAN peers. Market sentiment was largely driven by earnings, positive economic data, the US Federal Reserve's (US Fed) interest rate cut, and to a greater extent, the announcement of Chinese stimulus. The fourth quarter started off weak as the market took a breather in October. However, consistent improving economic data, partly bolstered by an upturn in the global electronics cycle and strong performance by banks continued to drive the market. Singapore's economy also ended on a robust footing in 2024, buoyed with construction megaprojects and frontloading of shipments and manufacturing orders before US President-elect Donald Trump raises tariffs.

On the economic front, the Monetary Authority of Singapore (MAS) maintained the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) and kept the width and level of the band unchanged, marking the sixth hold decision since April 2023, with MAS explaining that the policy settings remain appropriate and “for now still consistent with medium-term price stability”. However, MAS turned more cautious on Singapore's economic growth outlook, highlighting risks in the external environment. Full year 2024 gross domestic product (GDP) came in at 4%, above the Ministry of Trade & Industry's (MTI) estimate of 3.5%. MTI projected 2025 GDP to come in between 1% to 3%. Meanwhile, MAS also set up a Review Group, made up of two workstreams comprising a cross-section of capital market practitioners, investor advocacy groups, industry associations and academia, to recommend measures to revitalise Singapore's equity market.

A tech conglomerate was the top performer in 2024 on strong earnings performance, which continued to improve every quarter. On the other hand, a regional leisure, hospitality and integrated resorts development company was the worst performer during the year as its casino licence had been renewed by authorities for another two years starting February 2025, instead of the customary three-year extension.

During the period under review, the Fund was competitive against the MSCI Singapore Total Return Index on a NAV-to-NAV² basis. A key contributor to performance was the underweight in a large real estate investment trust (REIT), as REITs continued to underperform under the “higher-for-longer” interest rate environment. The overweight position in an energy and urban development company detracted from performance; the sell-off had been in line with the fall in the S&P Global Clean Energy Index.

Manulife Income Series – Singapore Fund

Market Outlook and Investment Strategy***

Manulife Singapore Bond Fund (MSBF)

2024 was a year of surprising resilience for the global economy, with multi-decade highs in central bank rates keeping inflation in check without triggering a significant slowdown in growth. Meanwhile, there is unlikely to be many certainties for 2025 given the multitude of factors at play, with the possibility of further divergence in global growth and central banks' monetary policies. Geopolitical risk is likely to grow as US trade and foreign policy could change substantially under a Trump administration on top of the ongoing situations in Ukraine, the Middle East and US-Mainland China trade tensions. Global central banks are also likely to maintain a heavily data-dependent stance toward policy making, as inflation could remain a concern. In sum, further complexities and volatility are expected in the macroeconomic environment and in markets. Although spreads remain on the tighter end of the spectrum, the portfolio manager continues to stay constructive on selected Asia credits and sectors. All-in yields remain attractive given the recent selloff in global yields, which may provide potential opportunities over the medium and longer term for the asset class.

Singapore's economy is likely to be faced with similar volatility, moving in tandem with the global landscape. Although the domestic economy has largely outperformed expectations in 2024, there are potential challenges ahead. Given the significant uncertainty surrounding the nature and scope of looming US tariffs and possible higher-for-longer global yields, domestic spending and investment may be impacted. That said, the continued deceleration in core inflation could open the path for the MAS to ease to a more accommodative policy stance in 2025, which should help provide some tailwinds to the domestic economy.

Credit spreads ended the year tighter as economic data fared better than many had expected at the start of the year, while net supply remained manageable which brought support for risk assets. Despite idiosyncratic headlines in credit and larger primary supply in issuers' last quarter to issue for the year, investors generally were still looking for homes to deploy liquidity, with primary issues well absorbed, particularly in higher quality bonds. As bonds move into the new year at historical tightness, we look to manage our credit risk actively given the anticipated large supply pipeline in January. This entails being more selective on names with better potential risk-reward opportunities or bonds with attractive valuations, given the smaller buffer room in spreads. That said, we still maintains a core exposure in Asia credits broadly across the region, given the strong technical support

and carry that the space enjoys. Similarly, the portfolio manager believes maintaining a meaningful exposure to SGD-denominated bonds for now should be beneficial given investors' continued demand for higher quality papers and general lack of supply amidst elevated borrowing costs for domestic firms. The portfolio manager maintains a bottom-up credit selection with a focus on risk management, preferring to manage any potential downside risks given the numerous unresolved risk events globally.

Manulife Singapore Equity Fund (MSEF)

2024 saw another exceptional performance for US equities after an already strong 2023 return. In comparison, emerging markets (EM) equities' performance for the year 2024, though good, was relatively modest, in particular with significant drawdown in the fourth quarter after a strong first three quarters. Despite the commencement of the Fed easing in the third quarter and strong incremental stimulus in Mainland China, overall EM and Asia equities failed to shine. This was due to global concerns on the strong US dollar and potential trade war after the Trump presidential victory, and some domestic-specific issues driving divergence. Hence, South Korea was weak on martial law declaration, Mainland China was weak on slowing domestic consumption, while the Taiwan market was strong on robust artificial intelligence (AI)-driven earnings. Singapore had one of the best performances in years on strong recovery in the tech sector and continued strong bank earnings, supported by "higher-for-longer" interest rate expectations³. Given the volatility expected in markets on global factors (potential trade wars, interest rate uncertainties, strong US dollar, ongoing geopolitical conflicts), Singapore remains a safe haven in the Asia region. The Fund will continue to be selective in seeking bottom-up value opportunities.

Source: Bloomberg and Manulife Investment Management as of 31 December 2024

¹ Based on Class A. The class returned -3.03% on an offer-to-bid basis in 2024. Since inception (14 September 2009), the class returned 1.89% (annualised) on a NAV-to-NAV basis and 1.55% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

² The Fund returned 33.06% for Class A on a NAV-to-NAV basis and 26.40% on an offer-to-bid basis during the period. Since inception (14 September 2009), the class returned 4.34% (annualised) on a NAV-to-NAV basis and 3.99% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

³ Source: Bloomberg and Manulife Investment Management, as of 31 December 2024. The Singapore equity market is represented by MSCI Singapore Total Return Index.

Manulife Income Series – Singapore Fund

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
<u>MSBF</u>		
Australia	4,274,851	2.57
China	4,050,620	2.43
France	1,251,839	0.75
Hong Kong	3,790,120	2.30
India	1,599,350	0.98
Indonesia	1,729,982	1.03
Macau	670,744	0.40
Netherlands	353,168	0.21
Philippines	1,110,619	0.66
Singapore	138,578,530	83.51
South Korea	1,426,145	0.86
Spain	500,346	0.30
Supra-National	434,847	0.26
Thailand	547,705	0.33
United Kingdom	3,101,955	1.87
<u>MSEF</u>		
Cayman Islands	1,706,590	17.47
Indonesia	159,163	1.63
Singapore	7,907,753	80.95
ii) <u>Industry</u>		
<u>MSBF</u>		
Airlines	1,254,390	0.76

Automotive	747,410	0.45
Banks	13,846,074	8.34
Building Materials	263,600	0.16
Commercial Services	1,400,340	0.84
Computers	568,510	0.34
Construction	268,836	0.16
E-Commerce	185,946	0.11
Electronic	634,985	0.38
Energy	1,289,630	0.78
Engineering	261,585	0.16
Finance	4,925,126	2.97
Food	230,256	0.14
Government	114,957,231	69.26
Healthcare	1,046,530	0.63
Hotel	936,422	0.56
Insurance	2,021,054	1.22
Investment	871,210	0.53
Iron & Steel	340,283	0.21
Mining	570,861	0.34
Oil & Gas	264,828	0.16
Real Estate	3,009,361	1.81
Real Estate Investment Trust	10,523,719	6.34
Retail	270,918	0.16
Telecommunications	2,240,036	1.35
Transport	491,680	0.30

iii) Asset Class

<u>MSBF</u>		
Agriculture	409,265	4.19
Airlines	87,453	0.89
Banks	4,826,686	49.41
Electronic	396,336	4.06

Manulife Income Series – Singapore Fund

Entertainment	15,606	0.16
Finance	91,728	0.94
Internet	1,706,590	17.47
Real Estate	254,722	2.61
Real Estate Investment Trust	173,900	1.78
Shipbuilding	673,026	6.89
Telecommunications	590,436	6.04
Transport	547,758	5.61

MSBF

Fixed income securities	163,420,821	98.46
Accrued interest on fixed income securities	1,575,731	0.95
Other net assets	982,333	0.59

MSEF

Equities	9,773,506	100.05
Other net liabilities	(5,370)	(0.05)

iv) Credit Rating

MSBF

AAA	1,026,737	0.62
A+	185,946	0.11
A	1,048,554	0.63
A-	5,534,450	3.32
BBB+	5,173,822	3.11
BBB	3,347,309	2.02
BBB-	3,726,436	2.25
BB+	1,209,705	0.73
BB	993,466	0.60
BB-	538,132	0.33
B+	265,678	0.16
Not rated	140,370,586	84.58

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
<u>MSBF</u>		
Government of Singapore 2.875% 01/07/2029	7,424,864	4.47
Government of Singapore 2.75% 01/04/2046	7,126,848	4.29
Government of Singapore 3.375% 01/09/2033	6,739,980	4.06
Government of Singapore 2.25% 01/08/2036	6,094,010	3.67
Government of Singapore 3.5% 01/03/2027	5,889,552	3.55
Government of Singapore 2.875% 01/09/2030	5,807,134	3.50
Government of Singapore 3% 01/08/2072	5,643,162	3.40
Government of Singapore 2.75% 01/04/2042	5,534,200	3.33
Government of Singapore 1.25% 01/11/2026	5,288,874	3.19
Government of Singapore 2.625% 01/05/2028	5,277,422	3.18
<u>MSEF</u>		
DBS Group Holdings Limited	2,229,807	22.83
Oversea-Chinese Banking Corporation Limited	1,427,162	14.61
Sea Limited	1,385,901	14.19
United Overseas Bank Limited	1,169,717	11.97
Singapore Telecommunications Limited	590,436	6.04
Keppel Corporation Limited	534,888	5.48
Semb Corporation Industries	396,336	4.06

Manulife Income Series – Singapore Fund

Grab Holdings Limited	320,689	3.28
ComfortDelGro Corporation Limited	276,020	2.83
First Resources Limited	217,242	2.22

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (\$)	% of NAV
<u>MSBF</u>		
Government of Singapore 2.75% 01/04/2042	10,101,066	5.60
Government of Singapore 3.375% 01/09/2033	7,721,210	4.28
Government of Singapore 2.25% 01/08/2036	7,506,896	4.16
Government of Singapore 3% 01/08/2072	6,547,435	3.63
Government of Singapore 1.875% 01/03/2050	4,885,572	2.71
Government of Singapore 2.875% 01/07/2029	4,636,340	2.57
Government of Singapore 1.875% 01/10/2051	4,381,260	2.43
Government of Singapore 2.75% 01/04/2046	3,891,654	2.16
Government of Singapore 2.875% 01/09/2027	3,670,951	2.04
Singapore Government 2.375% 01/06/2025	3,201,380	1.78

MSEF

DBS Group Holdings Limited	2,229,807	22.83
Oversea-Chinese Banking Corporation Limited	1,427,162	14.61
Sea Limited	1,385,901	14.19
United Overseas Bank Limited	1,169,717	11.97

Singapore Telecommunications Limited	590,436	6.04
Keppel Corporation Limited	534,888	5.48
Semb Corporation Industries	396,336	4.06
Grab Holdings Limited	320,689	3.28
ComfortDelGro Corporation Limited	276,020	2.83
First Resources Limited	217,242	2.22

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Singapore Equity Fund	S\$6,492,917.51	53.05%
Manulife Funds – Manulife Singapore Bond Fund	S\$5,746,208.23	46.95%

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$529,658.02
Total Redemptions	S\$2,445,202.05

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

Manulife Income Series – Singapore Fund

H) Expense Ratio

31 December 2024: 1.87%

31 December 2023: 1.78%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

I) Turnover Ratio***

MSBF

31 December 2024: 71.65%

31 December 2023: 14.56%

MSEF

31 December 2024: 58.21%

31 December 2023: 40.45%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Income Series – Strategic Income Fund

Fund Facts

Launch Date / Price : 29 October 2012 / S\$1.00 (Offer)
Unit Price* : S\$0.6361 (Bid/NAV) /
 ^S\$0.6558 / ^^S\$0.6696
Fund Size : S\$4,446,908.28
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund : PIMCO Global Advisors (Ireland)
Manager : Limited
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

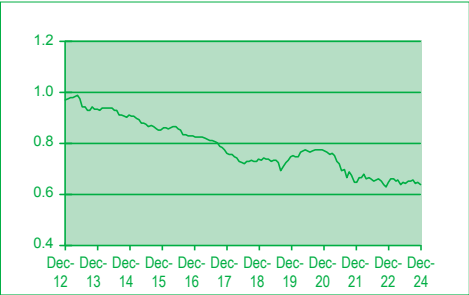
Note:
On 16 March 2020, the Underlying Fund was changed from Manulife Global Fund - Strategic Income Fund to PIMCO GIS Income Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Strategic Income Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value, and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Strategic Income Fund	Benchmark*
3 months	-1.46%	-3.61%
6 months	2.00%	0.85%
1 year	2.73%	-0.75%
3 years	-0.14%	-3.71%
5 years	2.31%	-1.14%
10 years	1.67%	0.91%
Since Inception	1.48%	1.05%

Inception date: 3 December 2012
*Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index

Effective 16 March 2020, the benchmark was changed from Barclays Capital U.S. Aggregate Bond Index (SGD Hedged) to Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index due to change of underlying fund. The performance of the new benchmark was chain linked to the old benchmark.

On 1 May 2017, the benchmark was changed from Barclays Capital US Aggregate Bond Index (SGD) to Barclays Capital US Aggregate Bond Index (SGD Hedged) and the change was retrospectively applied from inception.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Risk assets faltered in December 2024 amid reallocation and profit taking, along with growing concerns over the future path of rate cuts, ending the year on a cautious note. In the US, labour markets added 227,000 jobs in November 2024, marking a strong recovery from the upwardly revised 36k gain the previous month. On the inflation front, the annual headline rate rose to 2.7% in November from 2.6% in October, in line with expectations. In the Euro Area, the headline annual rate rose to 2.2% in November from 2% in October, but it was below estimates of a 2.3% increase. In the UK, the annual inflation rate edged higher for a second month to 2.6% in November from 2.3% in October, matching forecasts.

The Fed's Beige Book indicated that business activity increased modestly amid resilient consumer spending, and as expected, the FOMC lowered its benchmark interest rate by 25 basis points (bps) to 4.25%-4.50%.

Manulife Income Series – Strategic Income Fund

Nonetheless, US Treasury yields rose as the Fed’s dot plot revealed officials anticipate fewer rate cuts in 2025. In the UK, investors also revised their expectations for a slower pace of rate cuts in 2025, which contributed to a broader rise in UK Gilt yields. In the short end, US 2-year Treasury, UK 2-year Gilt, and German 2-year Bund yields sold off 9, 15, and 13bps, respectively. Further out the curve, US 10-year Treasury, UK 10-year Gilt, and German 10-year Bund yields sold off 40bps, 32bps, and 28bps, respectively.

Elevated volatility pushed equity markets lower, with the S&P 500 Index recording a negative return of 2.5% as valuations were impacted by rising Treasury yields. Elsewhere, UK equity markets also ended the month lower amid concerns over weak trade data from China and as investors pencilled out future rate cuts by the Bank of England. In credit, US investment grade spreads widened by 3bps while Euro investment grade spreads tightened by 6bps. Meanwhile, US high yield spreads widened by 21bps while Euro high yield spreads tightened by 21bps.

Market Outlook and Investment Strategy***

Strategic Liquidity – The Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and Agency MBS) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies – The Fund maintains a moderate exposure to duration risk with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve where the most attractive opportunities lie. The Fund maintains a long exposure to US TIPS to protect the portfolio against elevated inflation risks. Elsewhere, the Fund maintains a modest long position in UK duration, given the economy’s greater sensitivity to higher rates and improving inflation picture, and a short position to Japanese duration, given the potential for further tightening from the BoJ.

Mortgage-Backed Exposures – The portfolio manager continues to like non-Agency mortgage-backed securities due to their attractive yields and risk profile. Its exposure is mainly in senior tranches of legacy, well seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. The Fund also continues to hold select higher coupon Agency MBS and senior AAA-rated tranches of CMBS indices. Both sectors provide “safe spread” along with an attractive risk profile in the event of a flight to quality. The portfolio manager remains focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates – Within investment grade corporates corporates, the portfolio manager continues to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks’ capital structures. Outside of financials, the Fund continues to hold a preference for defensive, less cyclical sectors, such as healthcare. The Fund is highly selective in cash High Yield bonds, with a focus on short dated senior and secured bonds, as well as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high yield CDX, which benefit from superior liquidity versus cash bonds.

Emerging Markets – Exposure to emerging markets remains modest. The portfolio manager still believes that EM assets can be a good source of carry and diversification, but we keep individual country exposures small. The portfolio manager is focused on select regions which provide higher yields limited potential for long-term financial loss. The portfolio manager is focused on sovereigns and quasi-sovereigns, specifically on organisations that have close government ties.

Currency – Currency positions continue to be modest as currencies can be more volatile than other asset classes. The Fund remains tactical in currency positioning, holding a long exposure to a basket of higher carry EM currencies (INR, TRY, IDR, PLN, ZAR, MXN, BRL) versus the USD for additional diversification. The Fund also maintains modest tactical exposure to a basket of DM currencies (long JPY, GBP, NZD and short CAD, CHF, AUD) based on relative valuations.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	107975.58	120.94
United Kingdom	11506.95	12.89
Euro Currency	3911.45	4.38
Ireland	3446.81	3.86
France	3207.76	3.59
Canada	3072.95	3.44

Manulife Income Series – Strategic Income Fund

Australia	3021.50	3.38	Sweden	25.70	0.03
Mexico	2114.25	2.37	Serbia & Montenegro	17.29	0.02
Brazil	2063.08	2.31	Cayman Islands	14.83	0.02
Netherlands	1155.51	1.29	Azerbaijan	14.05	0.02
Spain	1144.80	1.28	Jersey Channel Islands	10.01	0.01
Em Index Product	1100.26	1.23	Ukraine	9.16	0.01
South Africa	1080.33	1.21	Puerto Rico	4.34	0.00
Switzerland	1073.87	1.20	Singapore	3.48	0.00
Peru	871.67	0.98	Kuwait	2.02	0.00
Turkey	750.42	0.84	Cyprus	1.45	0.00
Romania	733.94	0.82	Paraguay	0.82	0.00
Italy	715.35	0.80	Hong Kong	0.11	0.00
Argentina	630.34	0.71	Thailand	0.08	0.00
Israel	624.07	0.70	Norway	(0.02)	0.00
Luxembourg	576.12	0.65	Indonesia	(10.07)	(0.01)
Hungary	567.97	0.64	India	(26.12)	(0.03)
Saudi Arabia	351.68	0.39	Germany	(1275.52)	(1.43)
South Korea	326.77	0.37	Japan	(6834.82)	(7.66)
Russia	295.26	0.33			
Bermuda	284.12	0.32	ii) <u>Industry</u>		
Poland	281.38	0.32	Banks	12,553,082,375	14.06
New Zealand	279.71	0.31	Electric Utility	1,687,434,260	1.89
Denmark	178.61	0.20	Aerospace/Defense	1,107,099,726	1.24
Chile	167.70	0.19	Pipelines	1,062,458,608	1.19
Colombia	147.21	0.16	Captive Consumer	946,391,701	1.06
United Arab Emirates	126.12	0.14	Brokerage	830,324,794	0.93
Panama	91.12	0.10	Technology	767,827,229	0.86
China	59.13	0.07	Financial Other	714,257,888	0.80
Taiwan	53.96	0.06	Independent E&P	696,401,440	0.78
Venezuela	53.08	0.06	Automotive	607,119,205	0.68
Greece	46.72	0.05	iii) <u>Asset Class</u>		
Portugal	39.11	0.04	Fixed Income	89,282,235,956	100
Belgium	36.96	0.04			

Manulife Income Series – Strategic Income Fund

iv) Credit Rating

Not Applicable

FNMA TBA 3.0% NOV 30YR 1,322,322,455 2.05

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2024***/#

Securities	Market Value (US\$)	% of NAV
FNMA TBA 6.0% NOV 30YR	9,472,603,701	10.62
FNMA TBA 5.0% NOV 30YR	7,304,937,809	8.19
FNMA TBA 6.5% OCT 30YR	7,261,201,831	8.14
FNMA TBA 5.5% NOV 30YR	4,734,868,181	5.31
FNMA TBA 6.5% NOV 30YR	3,338,746,460	3.74
U S TREASURY INFLATE PROT BD	2,116,219,044	2.37
FNMA TBA 4.0% NOV 30YR	1,992,512,207	2.23
U S TREASURY NOTE	1,713,501,482	1.92
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,710,723,770	1.92
U S TREASURY NOTE	1,683,260,901	1.89

Top 10 Holdings as at 31 December 2023***/#

Securities	Market Value (US\$)	% of NAV
FNMA TBA 5.0% NOV 30YR	2,890,407,090	4.49
FNMA TBA 3.5% NOV 30YR	2,625,682,438	4.08
FNMA PASS THRU 30YR #FS5749	2,537,282,883	3.94
FNMA TBA 6.0% OCT 30YR	2,498,963,841	3.88
FNMA TBA 5.5% NOV 30YR	2,406,560,463	3.74
FNMA TBA 6.0% NOV 30YR	2,333,531,147	3.62
FNMA TBA 5.5% OCT 30YR	1,987,507,958	3.09
FNMA TBA 4.5% NOV 30YR	1,890,195,065	2.94
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,612,966,823	2.51

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in PIMCO GIS Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,020,863.83
Total Redemptions	S\$1,591,176.72

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.37%

31 December 2023: 1.37%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

31 December 2023: 147%

31 December 2022: 143%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

Manulife Income Series – Strategic Income Fund

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Series – Asian Balanced Fund

Fund Facts

Launch Date / Price : 18 April 2013 / S\$1.00 (Offer)
Unit Price* : S\$0.8208 (Bid/NAV) /
^S\$0.8462/ ^^S\$0.8640
Fund Size : S\$310,558,950.13
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Medium to High Risk – Narrowly
Classification : Focused – Regional - Asia
Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 2 November 2023, the Manulife Global Fund – ASEAN Equity Fund was added as a new underlying fund.

On 15 March 2021, the underlying fund has been changed from Schroder Asian Equity Yield Fund to FSSA Dividend Advantage Fund.

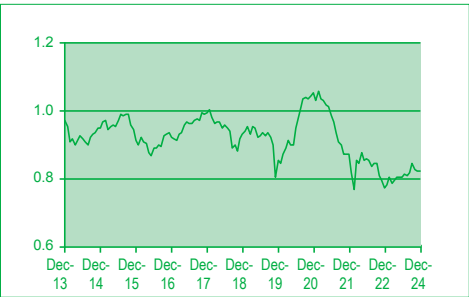
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 17 July 2017, the Manager was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series - Asian Balanced Fund is to provide medium to long term capital appreciation and income by investing primarily into Asian ex Japan (equities and bonds).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian Balanced Fund	Benchmark*
3 months	-2.16%	-1.25%
6 months	2.96%	4.39%
1 year	5.97%	9.93%
3 years	-3.15%	-0.17%
5 years	1.23%	2.71%
10 years	2.37%	4.33%
Since Inception	2.35%	4.26%

Inception date: 22 May 2013
*40% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index) + 20% MSCI AC ASEAN NR USD. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 2 November 2023, the benchmark was 60% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 15 March 2021, the benchmark was 60% MSCI AC Pacific ex Japan Net Total Return Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 17 July 2017, the benchmark of the ILP sub-fund was 40% CPFIS-OA + 100 basis points per annum and 60% MSCI AC Pacific Free ex Japan (Gross) Index

- Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
 - Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

FSSA Dividend Advantage Fund

Key contributors to Fund performance in 2024 included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent Holdings rose as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. On the negative side, Samsung Electronics declined after media reports suggested that the company would continue shutting its production lines as part of its efforts to reduce costs. China Resources Beer fell as weak demand led to a decrease in beer sales volumes.

Manulife Income Series – Asian Balanced Fund

The Fund purchased Netease, the second-largest gaming company in China. The company has a portfolio of games with loyal users and a strong pipeline of new games that should support decent growth prospects. The Fund also bought Shenzhou International, a leading sportswear manufacturer which could gain market share as clothing brands become more conscious about their supply chain.

The Fund sold JD.com and China Resources Land to consolidate the portfolio into higher-conviction ideas.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

In the US, Treasury yields were volatile over the period under review, given various headwinds including global economic growth slowdown, monetary policy uncertainties, and geopolitical tensions. The US Treasury yield curve normalised and returned to an upward slope as the US Federal Reserve (US Fed) kickstarted its long-awaited interest rate cut cycle in September 2024 and cut its benchmark interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 basis points (bps). However, the tone of the last FOMC meeting was generally considered hawkish, as the dot plot reflected a median projection of only two 25-bps cuts for 2025, compared to the three expected by consensus. The US Fed sent a clear message that it intended to slow the pace of cuts in 2025. On the economic front, the US third-quarter 2024 gross domestic product (GDP) increased by 3.1% (quarter-on-quarter, annualised). The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.4% year-on-year (YoY) in November, which was below estimates. Non-farm payrolls increased by 227,000 in the same month, above market estimates. Over the period, the 10-year US Treasury yield rose from 3.88% to 4.57%.

In Mainland China, economic data continued to show a mixed and bumpy recovery. The Caixin manufacturing Purchasing Managers' Index (PMI) rose to 51.5 in November from 50.3 in October, moving further into expansionary territory (reading above "50") on the back of stronger purchasing and production activities. However, retail sales came in lower than expected at 3.0% YoY in the same month. Since September's Chinese politburo meeting, policymakers had proactively launched a series of pro-growth policies, including cutting key interest rates, announcing a RMB 10 trillion restructuring package and rolling out stimulus measures to support the property sector, which showed the government's willingness to support the economy. Chinese local government bond yields trended lower over the period. In India, the 2024 general election concluded, with the Indian prime minister Narendra Modi's party surprising the market

by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) index suite. Over the period, the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.50%. Inflation was generally higher than expected over the period but softened in November (5.48% YoY), while third-quarter GDP increased by 5.4% YoY. Indian local government bond yields fell over the period. In Indonesia, Bank Indonesia (BI) surprised the market by hiking its key interest rate by 25 bps in April to protect the rupiah currency but later had its first interest rate cut since the Covid-19 pandemic in September, which was ahead of its earlier guidance for a start in Q4. Inflation had been moderated at 1.55% YoY in November, while third-quarter GDP increased by 4.95% YoY. Indonesian local government bond yields trended higher over the period.

Asian investment grade (IG) credits posted positive returns over the period owing to tighter credit spreads and positive carry, more than offsetting the higher US Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 65 bps, while it increased by 5.54% in USD terms. Asian IG fundamentals remained solid as credit metrics, whether net leverage or debt servicing ratios, continued to improve in recent years. In addition, the number of credit rating upgrades outpaced that of downgrades, reinforcing the high-quality nature of the asset class. Chinese credits performed well on the back of the government's willingness to support the economy, through policymakers' announcements since September on both monetary and fiscal stimulus measures, as well as its pro-growth stance, focusing on boosting domestic demand and on stabilising the property sector. New issue activities in the USD-denominated IG space was active over the period, particularly in Australia, Japan, and South Korea.

The Singapore dollar weakened by 3.32% against the USD, while Asian currencies had mixed performance against the USD over the period. The Malaysian ringgit was a regional performer amid accelerating economic growth and increasing capital inflows into the domestic equity market. In contrast, the South Korean won lagged amid political instability towards the end of the period, when the South Korean president was impeached for a political gambit to temporarily enact martial law in early December, followed by a parliamentary vote later to also impeach the prime minister.

The Fund's overweight to corporate bonds and security selection were the main contributors to performance over the period. Exposure to selective Chinese property

Manulife Income Series – Asian Balanced Fund

developers were notable contributors as they rallied strongly from their lows in March and continued to perform into late September amid talks of policy support and monetary easing in Mainland China. Moreover, the Fund's active management on Chinese interest rate duration also contributed positively amid lower yields over the period. However, the Fund's currency positioning detracted. The underweight to the Malaysian ringgit and Thai baht detracted amid strengthened currencies against the Singapore dollar. The Fund began the year with a lower USD duration positioning. However, it gradually added duration on expectations for the US Fed's interest rate cutting cycle, while tactically positioned during market volatility amid investors' interest rate cut expectations and the US elections. The Fund continued to favour selective Asian local interest rates such as India, Indonesia, Philippines and South Korea. It also added back exposure to Chinese local interest rates on expectation for the People's Bank of China (PBoC)'s monetary easing amid a lackluster outlook of the Chinese economy. Towards the end of the period, we hedged the Fund's Indian rupee currency exposure. Furthermore, the Fund adopted a defensive position in credit positioning amid continued market turbulence. It has been de-risking and partially reducing exposure to high beta names amid the strong credit rally, and moved up the credit curve and rotated exposure into defensive credits and higher-quality issuers from Hong Kong SAR and Australia. The Fund also took profit and trimmed the exposure to Chinese property developers amid the strong rebound over the period.

Manulife Global Fund – ASEAN Equity Fund

ASEAN equities posted gains overall in 2024, despite mixed performances among individual markets. The US Federal Reserve Board (US Fed)'s long-awaited monetary policy pivot catalysed a strong rally among ASEAN equities and domestic currency appreciation in Q3 2024. However, part of the gains was reversed towards the end of the year on the back of the US Fed's hawkish guidance and potential tariff concerns post the US Presidential election.

Most ASEAN markets moved higher for the first quarter, except Thai equities. Indonesian equities moved higher upon conclusion of the general election. Newly-elected President Prabowo Subianto has pledged to grow the economy by 8% annually in the next five years through increased government investment. On the economic front, Q4 2023 GDP (gross domestic product) grew by 5.04% year-on-year (YoY), which is better than expected. Malaysian equities posted gains, with positive performances in industrials, information technology and financials. On the economic front, Q4 2023 growth came in at 3.0% YoY, which was softer than expected due to weakening exports. Philippine equities moved higher,

led by financials and industrials. On the economic front, Q4 2023 GDP grew by 5.6% YoY, beating expectations. Singapore equities ticked higher, mainly attributable to communication services and financials. On the economic front, Q4 2023 GDP grew at 2.2% YoY, which is below market estimates. Thai equities corrected on concerns over deflation and delay of a government stimulus plan. However, tourism data continued to improve, thanks to government initiatives to promote "visa-free" travel.

Going into the second quarter, ASEAN equities demonstrated divergence in performance among markets. Singapore equities moved higher on better-than-expected Q1 2024 GDP growth (2.7% YoY). Malaysian equities also posted gains on supportive economic data. Q1 2024 GDP grew by 4.2% YoY, beating estimates and accelerating from the previous quarter. On the policy front, the government cut blanket subsidies on diesel to help shore up government finances. Thai equities retreated despite numerous proposed measures to support tourism, e.g., the expansion of visa-free travel to more countries, boosting retail stock investment by increasing tax breaks on investments in ESG (environmental, social, and governance) funds and reducing holding period for those holdings. Q1 2024 GDP growth was better than expected at 1.5% YoY, thanks to strong private consumption. Philippine equities corrected. Although inflation remained high, the central bank maintained a possibility for a rate cut in August before the cuts by the US Fed. Q1 2024 GDP growth came in softer than expected at 5.7% YoY. Indonesian equities moved lower, weighed by softer-than-expected Q1 2024 earnings and an unexpected rate hike by the central bank by the end of April to support the weakening foreign exchange rate. On the other hand, Q1 2024 GDP growth (5.1% YoY) was in line with expectation.

ASEAN equities posted strong performance in the third quarter. Thai equities recorded strong gains, as the new prime minister promised to release greater fiscal stimulus measures, and the first phase of the long-awaited payouts for consumers from the "digital wallet" stimulus commenced. On the economic front, Q2 2024 GDP grew by 2.3% YoY, above market expectations. Malaysian equities moved higher. Robust foreign net inflows contributed to the market performance of equities. On the economic front, Q2 2024 GDP growth came in stronger than estimates at 5.9% YoY. Singapore equities gained. Communication services drove the market higher on optimistic market sentiment for a more dovish rate outlook. On the economic front, Q2 2024 GDP growth (2.9% YoY) was stronger than market consensus. Philippine equities surged. The central bank cut policy rate by 25 bps to 6.25%, which marked one of the first central banks in ASEAN to begin a rate cut cycle. It also stated that two 25-bps cuts were possible over the next two meetings. On the economic front, Q2 2024 GDP grew

Manulife Income Series – Asian Balanced Fund

by 6.3% YoY, in line with market expectations. Indonesian equities posted gains as the central bank unexpectedly cut rates by 25 bps to 6.00%. On the economic front, Q2 2024 GDP grew by 5.05% YoY, in line with market expectations.

ASEAN markets reversed part of the gains to end the year, except Singapore positively performing amid upbeat earnings and Q3 2024 GDP growth (5.4% YoY). Indonesian equities posted losses amid concerns over punitive measures by the new US administration and lower-than-expected Q3 2024 GDP growth (4.95% YoY). Malaysian equities retreated despite in-line Q3 2024 GDP growth (5.3% YoY). On the policy front, the government released its annual budget, which proposed to raise spending by 3.3% in 2025 and narrow the deficit to 3.8% of GDP. Philippine equities posted losses amid domestic currency depreciation and recalibration of US rate cut expectation. On the other hand, the domestic central bank slashed policy rates by 25 bps to 5.75% as expected. On the policy front, President Marcos signed a record budget of USD109.2 billion into law, with government spending growing by 10% from the previous year. Thai equities posted losses on global macro headwinds. However, domestic economic data has been supportive, with better-than-expected Q3 2024 GDP growth (3% YoY) and projected annual tourist arrivals (surpassing 35 million visitors). On the policy front, the Cabinet approved the 2025 inflation target of between 1% and 3%, while rejecting former Finance Minister Kittiratt Na-Ranong as “unsuitable” to become the chairman of the central bank, giving optimism over central bank independence.

The Fund delivered positive performance but lagged on the back of stock selection and asset allocation decisions at the geographic and sector levels.

From a geographic perspective, stock selection in Thailand and Singapore and the underweight to Singapore were major detractors. Stock selection in Indonesia and the Philippines were notable contributors.

From a sector perspective, stock selection in industrials and health, the underweight to communication services, as well as the overweight to healthcare and consumer staples were major detractors. Stock selection in real estate and the underweight (no weight) to materials were notable contributors.

Detracting from performance was a Thai rubber and plastic manufacturer, which has demonstrated mixed results. The company's thermal insulation business remained strong supported by electronic manufacturing and data centre-related demand, as well as overseas expansion in the US. It has also gradually seen easing concerns over losses from its overseas joint ventures. However, its

auto part business might be weighed by pressure from weaker auto sales outlook in Thailand and Australia, while its packaging business was relatively sluggish amid rising competition. The Fund has fully exited the position. Another detractor was a Thai hospital operator. The stock came under selling pressure on rumours that the government may cut the rate that hospitals can charge on its social security patients. Part of the losses was reversed since August as the management indicated a return of foreign government-insured patients, growth guidance that is higher than consensus estimates, and the prospects of higher guarantee for high-cost care due to higher complexity of cases. Despite near-term weakness, the portfolio manager believes the company's earnings will demonstrate strong resilience given its strong management, earnings track record, healthy cash flow and balance sheet.

Contributing to performance was a Malaysian real estate developer. The company posted a record-high property sales for fiscal year (FY) 2024, thanks to continuous strong demand for industrial and data centre land, as well as secured a data centre land sales deal with a leading global tech company. As one of the leading industrial players in the state of Johor, the company should be a key beneficiary of the federal and state support to develop the state from an infrastructure and data centre perspective. Another contributor was a Philippine bank. The stock was supported by a special dividend and favourable earnings result with solid loan growth, improving asset quality, as well as active capital management, leading it to be an attractive dividend play.

Market Outlook and Investment Strategy***

FSSA Dividend Advantage Fund

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Donald Trump's election win in the United States (US), the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

A new phase of the monetary cycle has begun following the US Fed's long-awaited interest rate cut back in

Manulife Income Series – Asian Balanced Fund

September 2024, and Asian fixed income will likely play a greater role in 2025 as it provides potentially attractive carry and all-in yields, as well as diversification benefits. Donald Trump's second term in office as US president will likely trigger volatility from the uncertainty around his trade policies in the Asian region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex-China, central banks in India, Indonesia, South Korea and Philippines, have room to continue cutting interest rates in 2025 amid a benign inflationary environment. In Mainland China, policymakers have proactively rolled out a series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during their December meetings. Chinese authorities are also expected to provide more indications on both economic growth targets and fiscal budget forecasts for 2025 during the March National People's Congress (NPC) meeting. The government is expected to step up stimulus measures in 2025 to stabilise the Chinese property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around US President Trump's tariff plan.

Manulife Global Fund – ASEAN Equity Fund

The US Fed's easing cycle has reduced pressure on interest rates in the ASEAN region, particularly in Indonesia and the Philippines. The anticipation of interest cut by the US Fed also led to the appreciation of local currencies against the USD within the region since July. It also drove key stock indices higher. However, this trend has reversed amid a change in interest rate expectations following the confirmation of a second Trump presidency. Surprisingly, stock prices have not reacted correspondingly with the weakness in local currencies.

From markets perspective, we tend to be more cautious about Indonesia as the geographic location passes through its leadership transition. While it is widely expected that there will be continuity in policies after the transition, we prefer to err on the side of caution as history has proven that new leadership and administration tend to create disruptions to economic and business activities. That said, a more benign macroeconomic environment, i.e., easing inflation should provide some relief to domestic consumption. In such circumstances, companies with solid business models and strong management are expected to perform well.

Malaysia's GDP growth has surprised on the upside. The government is determined to implement reforms to strengthen the government's fiscal position and attract foreign direct investments (FDIs), particularly investment from data centers. The portfolio manager believes the

effect of successful implementation will be felt eventually and this bodes well for the economy and future earnings growth of corporates in Malaysia.

The portfolio manager likes stocks in the Philippines. There is ample room for the Bangko Sentral ng Pilipinas (BSP) to lower interest rate as inflation eased. Additionally, The BSP also cut the reserve requirement ratio for banks, providing a conducive environment for credit growth. This should bode well for domestic consumption going forward. The prospect of growth in the Philippines is supported by valuations, which do not appear excessive at current levels.

In Thailand, a downward spiral in the Thai economy has caused severe pessimism and skepticism among local and foreign investors. However, the portfolio manager is hopeful that the outlook of Thai equities will begin to improve as the government implements the digital wallet scheme and the launch of state-backed Vayupak fund to help stabilize domestic consumption and the stock market. For longer-term plans, the government is working towards resolving the structural issue of high household debt. It is also moving quickly on the plan to legalise casinos and build an Entertainment City as ways to boost tax receipts, tourism and domestic economic growth. FDI trend remains healthy as industrial land estates are seeing inquiries from data center operators. Most stocks in Thailand appear oversold relative to their long-term fundamentals, and the market presents attractive investment opportunities.

On a structural growth perspective, we believe ASEAN economies benefit not only from domestic reform initiatives, but also from closer economic ties with China. There are concerns around the implementation of US trade tariffs affecting investment appetite and the China+1 strategy in the region. While investment decisions may be deferred amid heightened uncertainties, the advantage of investing and building production capacities in ASEAN remains supported by the lower tariff relative to China (if imposed) and lower cost base. That said, the portfolio manager remains vigilant on risks related to geopolitical tensions and changes in trade policies. The team's strategy is to construct a diversified portfolio capturing growth opportunities from domestic demand, FDIs and geographical market expansion through exports. The team is mindful about paying a reasonable price for growth in a world of growing uncertainties.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

Manulife Income Series – Asian Balanced Fund

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

FSSA Dividend Advantage Fund

A) Distribution of Investments***

	Market Value (SGD ¹)	% of NAV
i) <u>Country</u>		
China	2,148,062,636	27.68
India	1,916,139,316	24.69
Taiwan	1,062,687,808	13.69
Singapore	577,477,169	7.44
Hong Kong	464,069,384	5.98
Indonesia	343,921,391	4.43
South Korea	305,745,643	3.94
Japan	295,531,014	3.81
Australia	175,858,755	2.27
Thailand	125,050,556	1.61
Vietnam	112,724,849	1.45
New Zealand	109,431,047	1.41
United States	87,140,220	1.12
ii) <u>Industry</u>		
Financials	2,354,280,470	30.33
Information Technology	1,808,876,621	23.31
Consumer Discretionary	976,506,910	12.58
Communication Services	827,489,523	10.66
Health Care	674,850,721	8.70
Consumer Staples	545,176,770	7.02
Industrials	454,045,039	5.85
Utilities	82,613,734	1.06

iii) Asset Class

Quoted Equities	4,801,189,376	100.51
Other Net Assets	(24,198,015)	(0.51)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$ ¹)	% of NAV
HDfC Bank Ltd	688,203,576	8.90
Tencent Holdings Ltd	637,352,866	8.20
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.10
ICICI Bank Ltd	369,319,689	4.80
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.40
Midea Group Co Ltd	291,875,106	3.80
PT Bank Central Asia	255,358,565	3.30
China Mengniu Dairy Co Ltd	245,883,734	3.20
Sony Group Corp	229,748,001	3.00
Tata Consultancy Services Ltd	219,518,773	2.80

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$ ¹)	% of NAV
HDfC Bank Limited	794,061,664	9.70
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.80
Tencent Holdings	365,706,819	4.50
CSL Ltd	356,839,209	4.30

Manulife Income Series – Asian Balanced Fund

Midea Group Co Ltd	326,377,325	4.00	Philippines	24,784,764	4.40
ICICI Bank	300,267,139	3.70	Singapore	38,813,482	6.89
Samsung Electronics Co Ltd	291,317,422	3.50	South Korea	95,954,391	17.04
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10	Supra-National	18,008,184	3.20
Tata Consultancy Services Ltd	250,427,885	3.10	Thailand	8,192,302	1.46
China Mengniu Dairy Co Ltd	241,313,952	2.90	United Kingdom	18,587,404	3.30
			United States of America	18,377,670	3.26

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	31,789,659	5.65
China	85,067,987	15.11
France	4,954,475	0.88
Hong Kong	92,735,863	16.47
India	13,129,775	2.33
Indonesia	65,937,028	11.71
Japan	5,590,497	0.99
Macao	8,794,116	1.56
Malaysia	13,849,792	2.46
Netherlands	6,553,544	1.16

ii) Industry

Agriculture	2,607,364	0.46
Automotive	13,056,574	2.32
Banks	102,480,678	18.20
Building Materials	6,458,207	1.15
Chemical	10,368,373	1.84
Computers	7,114,259	1.26
Construction	2,636,317	0.47
Diversified Resources	2,615,854	0.46
Electric	4,665,121	0.83
Electronics	22,106,373	3.93
Energy	2,526,331	0.45
Finance	31,550,345	5.60
Food	13,278,497	2.36
Government	120,749,542	21.44
Hotel	8,794,116	1.56
Insurance	50,299,925	8.93
Internet	16,410,543	2.92

Manulife Income Series – Asian Balanced Fund

Investment	20,042,915	3.56	BBB	58,472,244	10.36
Manufacturing	4,395,651	0.78	BBB-	64,775,026	11.51
Metal	5,953,474	1.06	B	2,864,820	0.51
Mining	10,811,188	1.92	Not rated	267,346,744	47.48
Oil & Gas	15,934,477	2.83			
Real Estate	20,743,047	3.68			
Real Estate Investment Trust	18,633,889	3.31			
Retail	6,000,496	1.07			
Semiconductors	8,635,362	1.53			
Telecommunications	7,650,112	1.36			
Transport	9,474,372	1.68			
Utilities	2,262,711	0.40			
Wholesale	2,864,820	0.51			
B) Top 10 Holdings as at 31 December 2024***					
			Securities	Market Value (\$)	% of NAV
			Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
			US Treasury 4.125% 15/08/2053	10,953,587	1.95
			Asian Development Bank Series GMTN 6.2% 06/10/2026	10,228,952	1.82
			SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63
			Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
			Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
			Korea Housing Finance Company 4.625% 24/02/2033	8,594,211	1.53
			Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,531,950	1.52
			HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
			Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43
iii) <u>Asset Class</u>					
Fixed income securities	551,120,933	97.87			
Accrued interest on fixed income securities	7,445,692	1.32			
Other net assets	4,525,226	0.81			
iv) <u>Credit Rating</u>					
AAA	10,228,952	1.82			
AA+	5,648,568	1.00			
AA	26,789,497	4.77			
A+	22,898,934	4.07			
A	14,506,965	2.57			
A-	35,300,451	6.29			
BBB+	42,288,732	7.49			

Manulife Income Series – Asian Balanced Fund

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

Indonesia	18,594,702	21.14
Thailand	16,799,100	19.11
Malaysia	14,407,035	16.38
Philippines	8,021,388	9.13

ii) Industry

Communications	1,390,570	1.58
Consumer, cyclical	7,775,563	8.85
Consumer, Non-cyclical	10,090,660	11.48
Energy	2,130,112	2.42
Financials	42,329,876	48.14
Industrials	7,994,736	9.09
Utilities	2,224,215	2.53
Real Estate	4,616,837	5.25
Healthcare	8,164,924	9.29

iii) Asset Class

Equities	86,717,493	98.63
Other net assets	1,208,062	1.37

Manulife Global Fund – ASEAN Equity Fund

A) Distribution of Investments***

iv) Credit Rating

Not Applicable

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Singapore	28,895,268	32.87

Manulife Income Series – Asian Balanced Fund

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
DBS Group Holdings Ltd	7,463,473	8.49
United Overseas Bank Ltd	6,555,547	7.46
Oversea-Chinese Banking Corp Ltd	4,970,394	5.65
Bank Central Asia Tbk PT	4,566,555	5.19
Public Bank Bhd	4,417,849	5.02
Metropolitan Bank & Trust Co	3,042,570	3.46
Riverstone Holdings Ltd	2,961,220	3.37
Sheng Siong Group Ltd	2,845,007	3.24
WHA Corp PCL	2,642,146	3.01
Taokaenoi Food & Marketing PCL	2,432,557	2.77

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Oversea-Chinese Banking Corp. Limited	305,743,500	5.70
United Overseas Bank Limited	286,914,500	5.35
Bank Central Asia Tbk PT	285,355,600	5.33
Bank Mandiri Tbk PT	266,351,600	4.98
DBS Group Holdings Limited	261,498,300	4.89
Public Bank Bhd	242,443,500	4.53
Bangkok Chain Hospital pcl	184,242,700	3.45
Taokaenoi Food & Marketing pcl	153,084,800	2.86

Eastern Polymer Group	152,649,700	2.85
Century Pacific Food Inc.	152,804,800	2.85

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

FSSA Dividend Advantage Fund	S\$126,300,881.46	40.67%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S\$127,736,067.71	41.13%
Manulife Global Funds - ASEAN Equity Fund Class C (SGD Hedged) Acc	S\$56,522,000.96	18.20%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$38,842,206.42
Total Redemptions	S\$91,000,510.67

G) Amount and terms of related-party transactions

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

Manulife Income Series – Asian Balanced Fund

Manulife Global Fund – ASEAN Equity Fund

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2024: 1.23%

31 December 2023: 1.19%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

FSSA Dividend Advantage Fund

31 December 2024: 5.98%

31 December 2023: 6.87%

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

31 December 2024: 82.08%

31 December 2023: 58.09%

Manulife Global Fund – ASEAN Equity Fund

31 December 2024: 44.04%

31 December 2023: 46.43%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation

to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager/Manager.

¹Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

Fund Facts

Launch Date / Price : 25 February 2014 / S\$1.00 (Offer)
 Unit Price* : S\$0.8070 (Bid/NAV) /
 ^^S\$0.8320 / ^^S\$0.8495
 Fund Size : S\$92,048,279.97
 Fund Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Low to Medium Risk – Narrowly
 Classification : Focused – Regional - Asia
 Subscription : CPFIS-OA/SA/SRS/Cash

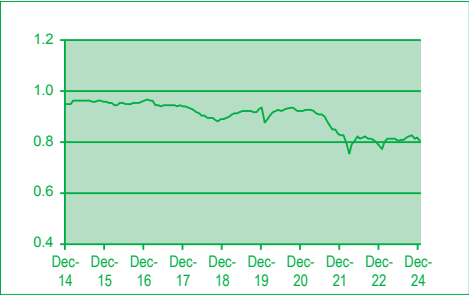
*Based on NAV as at 31 December 2024
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
 On 19 August 2019, Manulife Asset Management (Singapore)
 Pte. Ltd. has changed its legal name to Manulife Investment
 Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series –
 Asia Pacific Investment Grade Bond Fund is to maximize
 total returns from a combination of capital appreciation
 and income generation. The ILP Sub-Fund achieves this
 by investing all or substantially all its assets into Manulife
 Funds – Manulife Asia Pacific Investment Grade Bond
 Fund (“Underlying Fund”), a sub-fund of Manulife Funds,
 which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Benchmark*
3 months	-1.53%	-1.21%
6 months	1.33%	1.60%
1 year	2.93%	2.34%
3 years	-0.20%	-0.75%
5 years	1.18%	0.70%
10 years	2.08%	2.23%
Since Inception	2.26%	2.53%

Inception date: 25 March 2014
 *70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
 + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD).

Source of Information on performance: Manulife Investment
 Management (Singapore) Pte. Ltd.
 • Performance is in SGD as at 31 December 2024 on NAV-to-NAV
 basis, with any income or dividends reinvested.
 • Performance figures for 3 months till 1 year show the % change,
 those exceeding 1 year show the average annual compounded
 return.

Investment and Market Review***

In the US, Treasury yields were volatile over the period
 under review, given various headwinds including
 global economic growth slowdown, monetary policy
 uncertainties, and geopolitical tensions. The US Treasury
 yield curve normalised and returned to an upward slope
 as the US Federal Reserve (US Fed) kickstarted its long-
 awaited interest rate cut cycle in September 2024 and
 cut its benchmark interest rate in each of the last three
 Federal Open Market Committee (FOMC) meetings of the
 year, by a total of 100 basis points (bps). However, the
 tone of the last FOMC meeting was generally considered
 hawkish, as the dot plot reflected a median projection of
 only two 25-bps cuts for 2025, compared to the three
 expected by consensus. The US Fed sent a clear message
 that it intended to slow the pace of cuts in 2025. On
 the economic front, the US third-quarter 2024 gross
 domestic product (GDP) increased by 3.1% (quarter-
 on-quarter, annualised). The personal consumption
 expenditure price index, the US Fed's preferred measure
 of inflation, rose 2.4% year-on-year (YoY) in November,
 which was below estimates. Non-farm payrolls increased
 by 227,000 in the same month, above market estimates.
 Over the period, the 10-year US Treasury yield rose from
 3.88% to 4.57%.

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

In Mainland China, economic data continued to show a mixed and bumpy recovery. The Caixin manufacturing Purchasing Managers' Index (PMI) rose to 51.5 in November from 50.3 in October, moving further into expansionary territory (reading above "50") on the back of stronger purchasing and production activities. However, retail sales came in lower than expected at 3.0% YoY in the same month. Since September's Chinese politburo meeting, policymakers had proactively launched a series of pro-growth policies, including cutting key interest rates, announcing a RMB 10 trillion restructuring package and rolling out stimulus measures to support the property sector, which showed the government's willingness to support the economy. Chinese local government bond yields trended lower over the period. In India, the 2024 general election concluded, with the Indian prime minister Narendra Modi's party surprising the market by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) index suite. Over the period, the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.50%. Inflation was generally higher than expected over the period but softened in November (5.48% YoY), while third-quarter GDP increased by 5.4% YoY. Indian local government bond yields fell over the period. In Indonesia, Bank Indonesia (BI) surprised the market by hiking its key interest rate by 25 bps in April to protect the rupiah currency but later had its first interest rate cut since the Covid-19 pandemic in September, which was ahead of its earlier guidance for a start in Q4. Inflation had been moderated at 1.55% YoY in November, while third-quarter GDP increased by 4.95% YoY. Indonesian local government bond yields trended higher over the period.

Asian investment grade (IG) credits posted positive returns over the period owing to tighter credit spreads and positive carry, more than offsetting the higher US Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 65 bps, while it increased by 5.54% in USD terms. Asian IG fundamentals remained solid as credit metrics, whether net leverage or debt servicing ratios, continued to improve in recent years. In addition, the number of credit rating upgrades outpaced that of downgrades, reinforcing the high-quality nature of the asset class. Chinese credits performed well on the back of the government's willingness to support the economy, through policymakers' announcements since September on both monetary and fiscal stimulus measures, as well as its pro-growth stance, focusing on boosting domestic demand and on stabilising the property sector. New issue

activities in the USD-denominated IG space was active over the period, particularly in Australia, Japan, and South Korea.

The Singapore dollar weakened by 3.32% against the USD, while Asian currencies had mixed performance against the USD over the period. The Malaysian ringgit was a regional performer amid accelerating economic growth and increasing capital inflows into the domestic equity market. In contrast, the South Korean won lagged amid political instability towards the end of the period, when the South Korean president was impeached for a political gambit to temporarily enact martial law in early December, followed by a parliamentary vote later to also impeach the prime minister.

The Fund's overweight to corporate bonds and security selection were the main contributors to performance over the period. Exposure to selective Chinese property developers were notable contributors as they rallied strongly from their lows in March and continued to perform into late September amid talks of policy support and monetary easing in Mainland China. Moreover, the Fund's active management on Chinese interest rate duration also contributed positively amid lower yields over the period. However, the Fund's currency positioning detracted. The underweight to the Malaysian ringgit and Thai baht detracted amid strengthened currencies against the Singapore dollar. The Fund began the year with a lower USD duration positioning. However, it gradually added duration on expectations for the US Fed's interest rate cutting cycle, while tactically positioned during market volatility amid investors' interest rate cut expectations and the US elections. The Fund continued to favour selective Asian local interest rates such as India, Indonesia, Philippines and South Korea. It also added back exposure to Chinese local interest rates on expectation for the People's Bank of China (PBoC)'s monetary easing amid a lackluster outlook of the Chinese economy. Towards the end of the period, the Fund's Indian rupee currency exposure was hedged. Furthermore, the Fund adopted a defensive position in credit positioning amid continued market turbulence. The Fund has been de-risking and partially reducing exposure to high beta names amid the strong credit rally, and moved up the credit curve and rotated exposure into defensive credits and higher-quality issuers from Hong Kong SAR and Australia. The Fund also took profit and trimmed the exposure to Chinese property developers amid the strong rebound over the period.

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

Market Outlook and Investment Strategy***

A new phase of the monetary cycle has begun following the US Fed's long-awaited interest rate cut back in September 2024, and Asian fixed income will likely play a greater role in 2025 as it provides potentially attractive carry and all-in yields, as well as diversification benefits. Donald Trump's second term in office as US president will likely trigger volatility from the uncertainty around his trade policies in the Asian region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex-China, central banks in India, Indonesia, South Korea and Philippines, have room to continue cutting interest rates in 2025 amid a benign inflationary environment. In Mainland China, policymakers have proactively rolled out a series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during their December meetings. Chinese authorities are also expected to provide more indications on both economic growth targets and fiscal budget forecasts for 2025 during the March National People's Congress (NPC) meeting. The government is expected to step up stimulus measures in 2025 to stabilise the Chinese property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around US President Trump's tariff plan.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	31,789,659	5.65
China	85,067,987	15.11
France	4,954,475	0.88
Hong Kong	92,735,863	16.47
India	13,129,775	2.33
Indonesia	65,937,028	11.71

Japan	5,590,497	0.99
Macao	8,794,116	1.56
Malaysia	13,849,792	2.46
Netherlands	6,553,544	1.16
Philippines	24,784,764	4.40
Singapore	38,813,482	6.89
South Korea	95,954,391	17.04
Supra-National	18,008,184	3.20
Thailand	8,192,302	1.46
United Kingdom	18,587,404	3.30
United States of America	18,377,670	3.26

ii) Industry

Agriculture	2,607,364	0.46
Automotive	13,056,574	2.32
Banks	102,480,678	18.20
Building Materials	6,458,207	1.15
Chemical	10,368,373	1.84
Computers	7,114,259	1.26
Construction	2,636,317	0.47
Diversified Resources	2,615,854	0.46
Electric	4,665,121	0.83
Electronics	22,106,373	3.93
Energy	2,526,331	0.45
Finance	31,550,345	5.60
Food	13,278,497	2.36
Government	120,749,542	21.44
Hotel	8,794,116	1.56
Insurance	50,299,925	8.93
Internet	16,410,543	2.92
Investment	20,042,915	3.56

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

Manufacturing	4,395,651	0.78
Metal	5,953,474	1.06
Mining	10,811,188	1.92
Oil & Gas	15,934,477	2.83
Real Estate	20,743,047	3.68
Real Estate Investment Trust	18,633,889	3.31
Retail	6,000,496	1.07
Semiconductors	8,635,362	1.53
Telecommunications	7,650,112	1.36
Transport	9,474,372	1.68
Utilities	2,262,711	0.40
Wholesale	2,864,820	0.51

iii) Asset Class

Fixed income securities	551,120,933	97.87
Accrued interest on fixed income securities	7,445,692	1.32
Other net assets	4,525,226	0.81

iv) Credit Rating

AAA	10,228,952	1.82
AA+	5,648,568	1.00
AA	26,789,497	4.77
A+	22,898,934	4.07
A	14,506,965	2.57
A-	35,300,451	6.29
BBB+	42,288,732	7.49
BBB	58,472,244	10.36
BBB-	64,775,026	11.51
B	2,864,820	0.51
Not rated	267,346,744	47.48

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
US Treasury 4.125% 15/08/2053	10,953,587	1.95
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,228,952	1.82
SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
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HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 82.08%

31 December 2023: 58.09%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$19,281,715.96
Total Redemptions	S\$26,589,557.92

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2024: 0.92%

31 December 2023: 0.92%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

Fund Facts

Launch Date / Price : 27 April 2015 / \$1.00 (Offer)
Unit Price* : \$0.5802 (Bid/NAV)/
 ^\$0.5981/ ^^\$0.6107
Fund Size : \$90,317,052.44
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Cash/SRS

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 16 February 2021, the Underlying Fund was changed from Manulife Funds - Manulife Global Asset Allocation Growth Fund to Manulife Global Fund – Global Multi-Asset Diversified Income Fund and the name of the ILP Sub-Fund is changed to Manulife Income Series - Global Multi-Asset Diversified Income Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Global Multi-Asset Diversified Income Fund (“Underlying Fund”) which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Global Multi-Asset Diversified Income Fund	Benchmark*
3 months	-0.44%	Not Applicable
6 months	3.42%	Not Applicable
1 year	9.20%	Not Applicable
3 years	1.49%	Not Applicable
5 years	4.06%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	2.50%	Not Applicable

Inception date: 27 April 2015
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was a solid year for risk assets, with equities powering higher amidst a favourable environment, characterised by robust US economic activity, strong corporate earnings growth, and more accommodating monetary policies from central banks worldwide. While 2024 was a roller-coaster for fixed income markets, it began with broad-based disinflation that led global central banks feeling confident enough to begin easing in the first half of the year. However, the final steps proved more challenging than expected as the US Federal Reserve Board (US Fed) signaled fewer rate cuts ahead on robust consumer spending and labour market strength, coupled with higher inflation expectations.

In the US, equity edged higher with major indices reaching new all-time highs, capping off a robust year for risk assets, although performances were dominated by mega-cap tech stocks, particularly the “Magnificent Seven”. Nasdaq 100 and Standard & Poor’s (S&P) 500 indices were the notable performers, registering returns of +25.9% and +25.0%, respectively. Despite some market

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– Global Multi-Asset Diversified Income Fund

volatility over the third quarter due to disappointing US economic data, where the labour market showed signs of weakness, the US economy remained resilient compared with other major regions, with its GDP (gross domestic product) expanding 2.7% year-on-year (YoY) in the third quarter of 2024, a low unemployment rate of 4.1%, strong corporate earnings growth and consumer spending, coupled with falling inflation, where core personal consumption expenditures (PCE) steadied at 2.8%. While the inflation has not yet reached the US Fed's 2% target, the declining trend prompted the US Fed to cut rates three times, totaling 100 basis points (bps) in 2024. However, the US Fed adopted a more hawkish stance signaling fewer rate cuts and revised up their inflation expectations in 2025. The US equity market concluded the year with further upside largely driven by Trump's election victory and anticipated pro-business policies.

European equities lagged over the year as economic momentum weakened significantly. The eurozone economic data began the year with improving signs in the composite Purchasing Managers' Index (PMI) and falling inflation. However, growth momentum faded as economic activity remained subdued with the manufacturing PMI hovering deep in contraction due to high energy costs and weak export demand and broader economic challenges that persisted. Approaching the end of year, a series of risk events clouded the growth prospects in Europe. The new US administration continues to weigh further on macro sentiment in the eurozone given potential tariffs. Regionally, Germany and France experienced notable political instability during the period. Inflation has trended well below its peak levels, prompting the European Central Bank (ECB) to deliver four rate cuts of 100 bps to 3%. UK equities performed well, primarily driven by a growth recovery since 2023, with strong composite PMI readings above the expansion level. However, the momentum slowed towards the end of year on subdued demand and rising costs. The Bank of England (BoE) cut rates two times in 2024 by 50 bps, pointing that risks to inflation are skewed to the upside.

Within Asia, Chinese equities had been struggling in the first half of the year, given concerns over a sluggish property market and weak consumption demand. The initial rounds of support measures have done little to sufficiently stimulate growth and boost consumer confidence. However, in September 2024, China's markets rebounded strongly, as the Chinese government unveiled a series of more cohesive monetary and fiscal support measures. The momentum has sharply reversed in Q4 amid trade war concerns. Chinese equities concluded the year with a return of almost 20%. Japan's equity market posted solid gains in Japanese yen terms, making a

notably performing market in 2024, primarily driven by a weakened yen and corporate reforms. Over the course of the year, the Bank of Japan (BoJ) ended its negative interest rate era for the first time in 17 years, which consequently led to an unwinding of the yen carry trade. Across global equities, stocks enjoyed a strong rally with the MSCI All Country World Index and the MSCI World Index gaining +18.02% and +19.19%, respectively for calendar year (CY) 2024. Regionally, US led the gains by rising +25.08%. In US dollar terms, Canada followed with a positive return of +12.74%. Asia Pacific ex Japan and Japan also recorded positive returns, adding +10.63% and +8.68%, respectively. Europe lagged but still ended in positive territory +2.43%. Latin America declined -26.02%, dragged by Mexico and Brazil.

On sector performance, communication services were a major performer, adding +34.26%, followed by information technology with +33.11%. Financials also recorded solid returns of +27.45% on the back of potential deregulation under a Trump administration. Energy and healthcare lagged but still posted positive gains of +3.63% and +1.61%, respectively. Materials lagged and plummeted -5.12% due to expectations of rising inflation and a potential slowdown in the US Fed's rate-cutting trajectory.

Fixed income markets were mixed over the period with global government bonds detracting. The FTSE World Government Bond Index lost -2.87%. Less rate-sensitive and riskier segments fared well, driven by tighter spreads. Global high yield and US high yield were up +9.19% and +8.22%, respectively, while global investment-grade (IG) credits lagged but still posted positive returns of +1.10%. In foreign exchange, most major currencies weakened against the USD over the period, including the GBP (-6.63%), EUR (-7.22%), and JPY (-8.98%).

Portfolio Review

Returns: The Fund was positive for calendar year 2024, driven by positive risk sentiment across global equity and fixed income markets, which benefited the asset mix within the portfolio. Multi-asset income investing will remain relevant given market uncertainty, a continuing growing demand for regular income and a runway for yields to remain higher for that while longer.

Over the period, equities in the portfolio lagged, while fixed income securities performed well. Asian credits in the portfolio saw recovery and added value positively. The natural income generation of the portfolio continued to remain at healthy levels, in line with the income objective of the portfolio and remained competitive versus similar

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high income distributing peers.

Allocations:

Equities: Allocation to equities were approximately 19% by year-end. Over the course of 2024, the team added to select names in consumer discretionary and healthcare, given attractive fundamentals. The team also slightly trimmed back some of the smaller exposures and exiting a handful of equity names. The proceeds were added to fixed income and additional option writing to capture more income. Sector-wise, the portfolio remained well-balanced across sectors and styles, with overweight positions in healthcare, consumer discretionary and to a small extent, energy, while maintaining underweight positions in utilities, technology and consumer staples. Regionally, the equity portfolio remained globally diversified with a US bias.

Options: Option writing continues to harvest premiums to enhance yield generation for the portfolio and buffer the downside of the equity markets. The investment team has been consistently selling options on equity indices and exchange traded funds (ETFs) related to broad global and regional equity benchmarks.

Fixed Income: Allocation to fixed income were approximately 5% in emerging markets (EMs), 29% in high-yield bonds, 9% in IG bonds, and 3% in preferred securities.

The team continued to manage the portfolio towards a more defensive stance while looking for opportunities, at the name and issue level, to add current income to the portfolio. Over the period, the team has been adding higher-quality IG exposures to de-risk the portfolio and lock in the yields before the US Fed pivot. Approaching the second half of the year, the team continued to trim overall exposures in IG space, given spread tightening and rich valuations but saw opportunities in select floating-rate high-quality credits. Exposures in high-yield bonds increased slightly with more additions in B and CCC spaces in Q4 in view of subsiding default risks as growth remains stable and potential US new administration policy favours corporates further. The team continued to be active in the new issuance and secondary markets. Regarding preferred securities, the team selectively added exposures given attractive yields and valuations. New additions were broadly diversified in finance, utility, midstream, and natural gas, among others.

Within Asia, credit markets posted solid returns over the year with high-yield space performing well. The team continued to reduce exposures in the Chinese property

sector and took profits on select names in China's high-yield space and non-property names after the strong rally. The team also continued to move up the credit curve by adding BBB/BB names across Asian markets and frontier markets. Over the course of 2024, the team also participated in multiple new issuances across regions, including Macau, Hong Kong, Indonesia, India and the Philippines. Approaching the end of the year, with incremental capital from equity proceeds, the team increased allocations in Asia given opportunities and attractive valuations. The team added more to India and other parts of Asia, as well as capitalised on Sri Lanka's successful debt restructuring.

Yield: At the top level, contribution to yield by asset class by the end of 2024 was 45% from options, 28% from global ex EM high-yield bonds, 5% from EM debts, 8% from IG bonds, 4% from global equity, 3% from preferred securities and the remainder from real estate investment trusts (REITs) and cash/cash equivalents.

Market Outlook and Investment Strategy***

Looking ahead, the team's medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, rates may not need to be as aggressively cut as previously expected during 2025, given recent favourable macro data and sticky, elevated inflation. The team also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. Volatility is expected to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

The global easing cycle is well underway although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the BoJ, which finally moved out of its negative interest rate policy. With the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remains data-dependent, and some uneven cooling in the labour market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. Still, against a backdrop of government policy, uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. The

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team expects more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, the central banks of developed markets (DMs) are expected to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. The EM easing cycle will continue. Uncertainty around the US Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. A more synchronous easing cycle is expected across most central banks given a clearer US Fed policy path and a potentially weaker US dollar.

The US economy is expected to slow down modestly due to pre-existing dynamics (i.e., the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether the US can stick the landing is alive and well, that several parts of Europe, the UK, Japan, Canada, and China have all experienced underwhelming and comparatively weaker growth at various points over the last six quarters. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear US election results, US government policy is likely to remain volatile. While actual legislation is likely to be less dramatic than initial rhetoric, short-term volatility and a flight to safe assets is likely to persist.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated announcements from the politburo and People's Bank of China (PBoC) signal a clear shift in the stance of policymakers and their willingness to explore new channels to revive economic activity, significant uncertainty remains as there is still a lack of lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the economy. The team remains neutral on China with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favourable side of the equation.

Elsewhere in Japan, the BoJ hiking cycle is an outlier against global easing cycle. Policy normalisation has begun in Japan. Stabilization in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ is normalising its policy rate over the next two years. The Japanese yen should strengthen due to favourable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. The team is focusing on quality across equity assets. At a time of peak-level US equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, opportunities still exist across both equities and fixed income. Within the US, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and we still feel the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside Japan, Asia-Pacific is well positioned as a defensive play within a slower growth, manufacturing-led world. The team is positioning the portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, REITs, and private real assets.

Overall, the market is expected to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. There are downside risks to the economy, given tighter credit conditions. Tactical positioning will be more prevalent again in 2025, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Australia	3,033,927	0.24
Austria	279,861	0.02
Bahrain	875,236	0.07
Belgium	2,618,137	0.20
Bermuda	2,866,920	0.22
Brazil	4,433,738	0.33
Canada	57,521,698	4.35
Cayman Islands	15,205,374	1.14
China	1,170,208	0.09
Colombia	2,532,111	0.19
Costa Rica	1,028,267	0.08
Denmark	3,748,324	0.29
Dominican Republic	1,837,056	0.14
Egypt	2,349,751	0.18
Finland	939,570	0.07
France	21,969,927	1.68
Germany	3,385,392	0.26
Hong Kong	4,072,629	0.32
India	7,014,270	0.54
Indonesia	2,210,062	0.17
Ireland	15,630,876	1.19
Israel	767,841	0.06
Italy	2,041,471	0.16
Japan	24,585,432	1.88
Jersey - Channel Islands	880,191	0.06

Liberia	1,927,417	0.15
Luxembourg	10,177,709	0.77
Mauritius	2,562,353	0.18
Mexico	7,623,182	0.59
Mongolia	841,314	0.06
Netherlands	11,717,464	0.91
New Zealand	113,571	0.01
Norway	469,785	0.04
Oman	1,724,021	0.13
Pakistan	867,039	0.06
Panama	4,210,496	0.32
Peru	3,082,418	0.25
Philippines	612,655	0.05
Puerto Rico	1,605,671	0.12
Republic of Korea (South)	2,139,883	0.16
Singapore	4,753,586	0.36
South Africa	639,999	0.05
Spain	6,547,746	0.51
Sri Lanka	381,557	0.03
Supranational	3,996,156	0.30
Sweden	501,129	0.04
Switzerland	9,122,078	0.71
Taiwan	2,287,625	0.17
Thailand	1,904,040	0.15
United Kingdom	28,431,513	2.16
United States	848,074,286	64.7
Virgin Islands (British)	7,048,958	0.55

ii) <u>Industry</u>		
Financials	224,810,673	17.11
Technology	156,469,703	11.95

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

Consumer, cyclical	138,005,341	10.56	Federal Home Loan Banks FRN 15/Apr/2025	15,001,036	1.15
Supranationals, governments and local public authorities	124,392,247	9.50	Microsoft Corp	14,751,471	1.13
Industrials	108,158,807	8.25	NVIDIA Corp	14,714,932	1.13
Communications	101,462,929	7.74	Apple Inc	14,057,322	1.07
Utilities	66,160,477	5.04	United States Treasury Bill 0.000% 30/Oct/2025	11,598,480	0.89
Healthcare	64,553,642	4.94	Amazon.com Inc	11,571,204	0.88
Energy	52,676,808	4.01	Alphabet Inc	11,386,577	0.87
Commercial paper and other short term instruments	29,869,929	2.28	United States Treasury Bill 0.000% 13/Mar/2025	10,909,444	0.83
Consumer, Non-cyclical	29,208,207	2.23	Top 10 Holdings as at 31 December 2023***		
Real Estate	20,877,750	1.59	Securities	Market Value (US\$)	% of NAV
Basic materials	16,172,509	1.23	United States Treasury Bill 0.000% 13/Feb/2024	10,930,726	1.54
Asset backed and mortgage backed securities	10,892,048	0.83	Apple Inc.	8,898,799	1.26
Funds	2,650,850	0.20	Microsoft Corp.	8,669,771	1.23
iii) <u>Asset Class</u>			Amazon.com Inc.	7,061,154	1.00
Equities securities	439,246,839	33.51	Alphabet Inc. - A	6,648,133	0.94
Fixed income securities	704,464,231	53.75	Federal Home Loan Banks 5.450% 18/Jun/2024	4,995,837	0.71
Other net assets	166,966,293	12.74	Federal Home Loan Banks 5.500% 28/Jun/2024	4,997,005	0.71
iv) <u>Credit Rating</u>			Barclays Bank plc 0.000% 18/Jun/2024	5,000,000	0.71
Not Applicable			Children's Hosp Med 0.000% 3/Jan/2024	5,000,000	0.71
B) <u>Top 10 Holdings as at 31 December 2024***</u>			Nvidia Corp.	4,836,499	0.69
Securities	Market Value (US\$)	% of NAV	Note: Any differences in the percentage of the Net Asset figures are the result of rounding.		
Freddie Mac Discount Notes % 16/Jan/2025	19,966,990	1.53			
Federal Home Loan Bank Discount Notes % 5/Feb/2025	16,929,019	1.29			

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Global Multi-Asset Diversified Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$25,251,323.92
Total Redemptions	S\$11,095,787.17

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2024: 1.68%
31 December 2023: 1.70%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 27.96%
31 December 2023: 35.08%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series

– Asian High Yield Bond Fund

Fund Facts

Launch Date / Price : 18 April 2016 / S\$1.00 (Offer)
 Unit Price* : S\$0.4952 (Bid/NAV)/
 ^S\$0.5105/ ^^S\$0.5213
 Fund Size : S\$49,440,206.64
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
 From 14 March 2022, the Underlying Fund has changed from UOB Asset Management's United Asian High Yield Bond Fund to Manulife Global Fund - Asian High Yield Fund. UOB Asset Management Ltd will also cease to be the Sub-Manager.

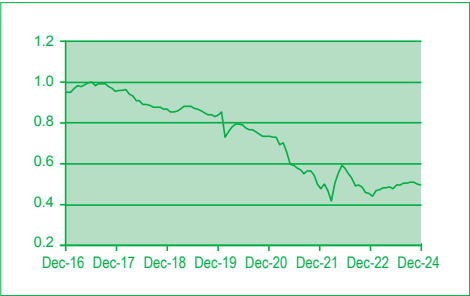
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and UOB Asset Management Ltd. as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Global Fund - Asian High Yield Fund ("Underlying Fund"), which aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian High Yield Bond Fund	Benchmark*
3 months	-0.65%	6.80%
6 months	3.78%	4.91%
1 year	13.59%	19.12%
3 years	2.12%	1.21%
5 years	-2.83%	-0.60%
10 years	Not Applicable	Not Applicable
Since Inception	0.00%	1.82%

Inception date: 17 May 2016
 *Benchmark: JPMorgan Asia Credit non-Investment Grade index

From 14 March 2022, the benchmark was changed from (JACI) Non-Investment Grade Total Return Index to JPMorgan Asia Credit non-Investment Grade index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
 • Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
 • Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian high-yield credit was a notably performing fixed income sub-class in 2024, due to a combination of stable carry and credit spread tightening. For reference, the JP Morgan JACI Non-Investment Grade Index returned 15.2% in USD terms, and blended spreads tightened by over 370 bps.

During the period, China's property credits performed well on the back of supportive monetary and fiscal measures by authorities. The People's Bank of China (PBOC) cut several key rates over the period including the reserve requirements ratio, the medium-term lending facility (MLF), the one-year and five-year loan prime rates (LPR), as well as the seven-day reverse repo. Towards the year-end, Chinese authorities also announced a CNY10-trillion restructuring package aimed at refinancing local government debt at the November National People's Congress (NPC) meeting and strengthened their pro-growth stance during the December politburo and Central Economic Work Conference (CEWC) meetings, focusing

Manulife Income Series

– Asian High Yield Bond Fund

on boosting domestic demand, and stabilizing the property sector.

Besides China, the frontier markets have also delivered strong performance, with Sri Lanka's Ministry of Finance concluding its consent solicitation and exchange offer, exchanging the geographic location's existing USD-denominated bonds for new ones, and Pakistan securing a USD7-billion Extended Fund Facility (EFF) program from the International Monetary Fund (IMF).

In the US, Treasury yields were very volatile over the period, given various headwinds including global growth slowdown, monetary policy uncertainties, and geopolitical tensions. The Treasury yield curve normalized and returned to an upward-sloping shape as the US Federal Reserve Board (US Fed) kickstarted its long-awaited rate cut cycle in September 2024 and cut its benchmark interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 bps. However, the tone of the last FOMC meeting was generally considered hawkish, as the "dot plot" reflected a median projection of only two 25-bps rate cuts for 2025, compared to the three expected by consensus. The US Fed sent a clear message that it intended to slow the pace of rate cuts for 2025. On the economic data front, referencing the US Fed's dual mandate of price stability and maximum employment, core personal consumption expenditure (core PCE) declined from 3.0% to 2.8% while the unemployment rate increased from 3.8% to 4.1% during the year. The latest third-quarter annualised GDP (gross domestic product) for 2024 also came in better than expected at 3.1%, slightly above the 3.0% number printed for the second quarter. The 10-year US Treasury yield rose from 3.9% in December 2023 to 4.6% in December 2024.

Portfolio Review

The portfolio's overweight in selective Chinese property names was the main contributor over the period amid the government's supportive monetary and fiscal measures as well as its pro-growth stance, focusing on boosting domestic consumption and on stabilising the property sector. Besides China's property, the portfolio's yield curve positioning and its underweight in the Hong Kong market, a laggard due to volatile rates and idiosyncratic headlines, also helped with the performance.

On the other hand, the underweight positioning in the performing frontier markets – Sri Lanka, based on a new restructuring plan and the successful consent solicitation

and exchange offer of its USD bonds, and Pakistan, following the approval of a new bailout package with the IMF – was a major detractor during the period.

Over the period, the Fund took profit in certain Chinese property developers given our investment thesis started to play out and certain names have become less attractive, and re-deployed the proceeds into selective opportunities in different markets across the region.

Market Outlook and Investment Strategy***

A new phase of the cycle has begun following the US Fed's long-awaited rate cut back in September 2024, and we believe this backdrop will be supportive for global and Asian bond markets. Asian high-yield credits, in particular, continue to offer great value with one of the highest all-in-yields across all fixed income assets, providing investors with a decent buffer to protect against market uncertainties. This will be valuable in 2025, amid potential uncertainties with the incoming US administration in terms of fiscal, trade, and tariffs, which will likely result in higher market volatility.

In Asia ex China, Asian central banks, such as India, Indonesia, South Korea and the Philippines, have room to continue their rate cutting in 2025 amid benign inflationary environment.

In China, the policymakers have proactively rolled out a series of supportive measures since September 2024, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during the December meetings. The authorities are also expected to provide more indications on both economic growth target and fiscal budget forecast for 2025 during the March National People's Congress (NPC) meeting. The government is expected to step up stimulus measures in 2025 to stabilise the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around Trump's tariff plan. This "policy put" should help reinforce the case of stable income and return in Asian high-yield credits and allow active management to add additional value through the selection of higher-quality issuers at decent valuations and staying away from names that are more prone to idiosyncratic gyrations.

There are also attractive value-added opportunities in the frontier markets, following recent catalysts, such

Manulife Income Series

– Asian High Yield Bond Fund

as progress on debt restructuring, but there is a need to be mindful of the risks that remain, given their fragile economic and political situations. This is an area where extensive fundamental credit research will be crucial in helping capture the opportunities while avoiding the potential risks.

Source: Manulife Investment Management and Bloomberg, 31 December 2024

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Virgin Islands (British)	19,573,348	18.56
Cayman Islands	14,845,510	14.06
India	12,421,961	11.78
Mauritius	9,008,355	8.54
Indonesia	6,961,187	6.60
Thailand	6,805,500	6.44
United Kingdom	6,616,684	6.27
Hong Kong	4,365,994	4.14
Singapore	3,886,970	3.67
Bermuda	3,610,126	3.42
Australia	3,067,379	2.90
Pakistan	2,764,092	2.62
Mongolia	2,103,285	1.99
Philippines	2,050,595	1.94
China	1,941,814	1.84
Jersey - Channel Islands	1,900,229	1.80
Sri Lanka	1,068,360	1.01
Japan	683,761	0.65

ii) <u>Industry</u>		
Communications	2,469,330	2.35
Consumer, cyclical	18,164,861	17.21
Energy	8,834,544	8.38
Financials	27,716,862	26.27
Healthcare	1,385,050	1.31
Industrials	7,701,438	7.29
Technology	682,899	0.65
Basic materials	8,253,459	7.81
Utilities	6,231,370	5.90
Real Estate	16,299,600	15.44
Supranationals, governments and local public authorities	5,935,737	5.62

iii) <u>Asset Class</u>		
Fixed income securities	103,675,150	98.23
Other net assets	1,863,749	1.77
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2024***

	Market Value (US\$)	% of NAV
Securities		
Standard Chartered PLC Perp FRN	3,088,270.00	2.93
Li & Fung Ltd Perp 5.250%	2,867,238.00	2.72
India Clean Energy Holdings 4.500% 18/Apr/2027	2,177,814.00	2.07
IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	2,122,379.00	2.01
Mongolia Government International Bond 8.650% 19/Jan/2028	2,103,285.00	1.99
Indika Energy Tbk PT 8.750% 7/May/2029	2,058,578.00	1.95

Manulife Income Series

– Asian High Yield Bond Fund

San Miguel Global Power Holdings Corp Perp FRN	2,050,595.00	1.94
Diamond II Ltd 7.950% 28/Jul/2026	2,028,507.00	1.92
CFAMC II Co Ltd 5.000% 19/Nov/2025	1,989,306.00	1.89
Bank of East Asia Ltd Perp FRN	1,992,000.00	1.89

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Health & Happiness 13.500% 26/Jun/2026	3,215,695	3.36
Supranationals, Governments and Local Public Authorities, Debt Instruments Total	2,581,249	2.70
West China Cement Limited 4.950% 8/Jul/2026	2,561,698	2.68
Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	2,450,852	2.56
Shriram Finance Limited 4.150% 18/Jul/2025	2,116,525	2.21
Standard Chartered plc Perp FRN	2,048,039	2.13
India Clean Energy Holdings 4.500% 18/Apr/2027	2,021,853	2.12
Indika Energy Capital IV Pte Limited 8.250% 22/Oct/2025	2,012,483	2.11
Indonesia Asahan Aluminium Persero PT 4.750% 15/May/2025	1,978,850	2.07
Sands China Limited 5.625% 8/Aug/2025	1,974,003	2.06

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Asian High Yield Fund.

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$8,647,153.88
Total Redemptions	S\$6,297,620.01

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2024: 1.34%

31 December 2023: 1.40%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Income Series

– Asian High Yield Bond Fund

I) Turnover Ratio***

31 December 2024: 77.04%

31 December 2023: 48.86%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – SGD Income Fund

Fund Facts

Launch Date / Price : 24 July 2017 / S\$1.00 (Offer)
Unit Price* : S\$0.7340 (Bid/NAV) /
 ^S\$0.7567/ ^^S\$0.7726
Fund Size : S\$2,425,524.84
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

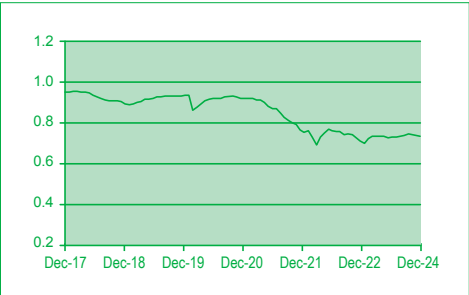
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore)
Pte. Ltd. has changed its legal name to Manulife Investment
Management (Singapore) Pte. Ltd.

Fund Objective

Manulife Income Series – SGD Income Fund aims to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The ILP Sub-Fund achieves this by investing all or substantially all its assets into the Manulife SGD Income Fund (“Underlying Fund”), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – SGD Income Fund	Benchmark*
3 months	-0.37%	Not Applicable
6 months	2.54%	Not Applicable
1 year	4.45%	Not Applicable
3 years	-1.36%	Not Applicable
5 years	-0.56%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.54%	Not Applicable

Inception date: 22 August 2017
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was yet another year of elevated macroeconomic volatility as markets were heavily influenced by the anticipation and subsequent start of the interest rate cutting cycle, political developments and continued geopolitical tensions amongst other factors. While market participants were still navigating through the possible implications of a Donald Trump administration in the US, stronger-than-expected economic data releases and a possibility of a slowdown in interest rate cuts next year from central banks led to the re-emergence of a soft-landing narrative. Both US Treasury and Singapore sovereign yields ended the year broadly higher across steeper curves.

Most major central banks except for the Bank of Japan (BoJ) have pivoted to an easing cycle even as many still maintain a data-dependency stance, allowing for more incoming data to guide their policy decisions. Recent economic released in the fourth quarter depicted normalising economic growth and labour markets, but without necessarily pointing towards upcoming recessionary conditions. The US Federal Reserve (US Fed) lowered their benchmark interest rate for a third consecutive time to 4.25% to 4.50% in December but reined in the number of cuts they expect in 2025,

Manulife Income Series – SGD Income Fund

signalling greater caution over how quickly they can continue reducing borrowing costs. Fed Chairman Jerome Powell also mentioned that the policy rate has been reduced by a full percentage point from its peak in September and emphasised that officials would have to see more progress on inflation before making additional cuts. Additionally, downside risks in the US labour market appeared to have receded, suggesting an overall more resilient US economy than expected. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in all their meetings across the year, as they await further normalisation of core inflation.

Credit-wise, most of 2024 saw Asian USD-denominated credit spreads trading tighter as economic data continued to show resilience of economic fundamentals. There were bouts of volatility throughout the year, particularly in the high yield space amidst idiosyncratic and headline risks in a handful of issuers. That said, spreads broadly ended the year close to historical tights, as investors continued putting cash to work amidst a slower net supply year. SGD-denominated credit spreads remained resilient as well throughout the year, particularly in the higher quality bonds given the nature of the investment universe and amidst a continued lack of SGD-denominated corporate bond supply.

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis¹ and was largely driven by its bond carry over the year amidst a higher interest rate environment, as well as positive returns generated from the Fund's corporate bonds as credit spreads tightened over the year. This was partially offset by negative mark-to-market returns stemming from broadly higher yields over the year.

Market Outlook and Investment Strategy***

2024 was a year of surprising resilience for the global economy, with multi-decade highs in central bank rates keeping inflation in check without triggering a significant slowdown in growth. Meanwhile, there is unlikely to be many certainties for 2025 given the multitude of factors at play, with the possibility of further divergence in global growth and central banks' monetary policies. Geopolitical risk is likely to grow as US trade and foreign policy could change substantially under a Trump administration on top of the ongoing situations in Ukraine, the Middle East and US-Mainland China trade tensions. Global central banks are also likely to maintain a heavily data-dependent stance toward policy making, as inflation could remain a concern. In sum, further complexities and volatility are expected to prevail in the macroeconomic environment and in markets. Although spreads remain on the

tighter end of the spectrum, the team continues to stay constructive on selected Asia credits and sectors. All-in yields remain attractive given the recent selloff in global yields, which may provide potential opportunities over the medium and longer term for the asset class.

Singapore's economy is likely to be faced with similar volatility, moving in tandem with the global landscape. Although the domestic economy has largely outperformed expectations in 2024, there are potential challenges ahead. Given the significant uncertainty surrounding the nature and scope of looming US tariffs and possible higher-for-longer global yields, domestic spending and investment may be impacted. That said, the continued deceleration in core inflation could open the path for the MAS to ease to a more accommodative policy stance in 2025, which should help provide some tailwinds to the domestic economy.

Credit spreads ended the year tighter as economic data fared better than many had expected at the start of the year, while net supply remained manageable which brought support for risk assets. Despite idiosyncratic headlines in credit and larger primary supply in issuers' last quarter to issue for the year, investors generally were still looking for homes to deploy liquidity, with primary issues well absorbed, particularly in higher quality bonds. As bonds move into the new year at historical tights, credit risks will have to be managed actively given the anticipated large supply pipeline in January. This entails being more selective on names with better potential risk-reward opportunities or bonds with attractive valuations, given the smaller buffer room in spreads. That said, the Fund still maintains a core exposure in Asia credits broadly across the region, given the strong technical support and carry that the space enjoys. Similarly, maintaining a meaningful exposure to SGD-denominated bonds for now should be beneficial given investors' continued demand for higher quality papers and general lack of supply amidst elevated borrowing costs for domestic firms. The team maintains its bottom-up credit selection with a focus on risk management, preferring to manage any potential downside risks given the numerous unresolved risk events globally.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

¹ Based on Class A-MDis SGD. The class returned 4.34% on a NAV-to-NAV basis and 1.21% on an offer-to-bid basis in 2024. Since inception (18 November 2016), the class returned 0.95% (annualised) on a NAV-to-NAV basis and 0.57% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manulife Income Series – SGD Income Fund

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV			
i) <u>Country</u>			Computers	4,684,888	1.41
Australia	25,385,916	7.62	Construction	2,242,063	0.67
Canada	2,205,705	0.66	E-Commerce	2,508,992	0.75
China	34,945,949	10.46	Electric	3,588,064	1.08
France	4,541,884	1.36	Electronics	12,238,489	3.67
Hong Kong	30,531,906	9.16	Energy	5,012,156	1.50
India	28,065,942	8.41	Engineering	2,877,439	0.86
Indonesia	28,337,818	8.51	Finance	24,817,905	7.44
Japan	868,236	0.26	Food	3,280,886	0.98
Macau	11,933,140	3.58	Government	14,569,601	4.37
Malaysia	3,338,956	1.00	Healthcare	8,017,459	2.40
Mauritius	842,257	0.26	Hotel	9,419,418	2.83
Netherlands	3,859,113	1.16	Insurance	16,824,824	5.05
Philippines	6,664,503	2.00	Internet	1,743,151	0.52
Singapore	110,799,182	33.21	Investment	5,449,931	1.63
South Korea	2,922,373	0.87	Iron & Steel	952,791	0.29
Spain	1,250,862	0.38	Lodging	4,142,236	1.24
Thailand	7,860,733	2.36	Mining	6,131,540	1.84
United Kingdom	17,230,896	5.17	Oil & Gas	26,936,422	8.08
United States of America	7,989,057	2.40	Real Estate	20,916,338	6.27
			Real Estate Investment Trust	48,459,296	14.53
			Retail	745,024	0.22
			Telecommunications	22,081,484	6.62
			Transport	4,717,978	1.42
			Utilities	5,488,100	1.65
			Wholesale	716,205	0.22
ii) <u>Industry</u>			iii) <u>Asset Class</u>		
Airlines	1,500,585	0.45	Fixed income securities	329,574,428	98.83
Automotive	2,512,564	0.75	Accrued interest on fixed income securities	3,927,699	1.18
Banks	66,591,480	19.97	Other net assets	(13,334)	(0.01)
Chemical	407,119	0.12			

Manulife Income Series – SGD Income Fund

iv) Credit Rating

A	11,425,938	3.42
A-	22,235,346	6.68
A+	3,383,907	1.01
B	1,584,441	0.48
B+	4,362,540	1.31
BB	17,119,299	5.11
BB-	9,277,493	2.79
BB+	9,939,009	2.99
BBB	26,866,439	8.06
BBB-	22,767,419	6.83
BBB+	31,180,077	9.35
Not rated	169,432,520	50.80

CMT MTN Pte Limited
Series MTN (BR) 2.88%
10/11/2027 4,231,003 1.27

Starhill Global REIT MTN
(BR) 3.14% 03/10/2026 3,997,080 1.20

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (SGD)	% of NAV
Singapore Telecommunications Limited 7.375% 01/12/2031	9,284,063	2.25
United Overseas Bank Limited MTN Var 27/02/2029	9,019,170	2.18
Philippine Government International Bond 9.5% 02/02/2030	8,733,794	2.11

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,550,677	1.96
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	5,251,103	1.57
Standard Chartered Plc Series EMTN Var 19/01/2030	5,128,600	1.54
Perusahaan Listrik Negar Series 6.15% 21/05/2048	4,785,312	1.43
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,518,090	1.35
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,416,840	1.32
Oversea-Chinese Banking Series GMTN Var Perpetual	4,398,198	1.32
Starhub Limited EMTN 3.55% 08/06/2026	4,277,115	1.28

Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	8,096,720	1.96
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,593,373	1.84
Income Insurance Limited Series MTN Var 20/07/2050	7,462,373	1.81
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,978,451	1.69
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,916,490	1.67
Starhub Limited EMTN 3.55% 08/06/2026	6,748,852	1.63
CNOOC Petroleum North America ULC 7.875% 15/03/2032	6,351,598	1.54

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Income Series – SGD Income Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$486,456.02
Total Redemptions	S\$952,743.35

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
31 December 2024: 1.22%
31 December 2023: 1.19%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2024: 63.11%
31 December 2023: 32.88%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – Global Fixed Income Fund

Fund Facts

Launch Date / Price : 2 January 2018 / S\$1.00 (Offer)
Unit Price* : S\$0.5016 (Bid/NAV) /
 ^S\$0.5171 / ^^S\$0.5280
Fund Size : S\$3,066,116.45
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying : Franklin Templeton International
Fund Manager : Services S.à r.l.
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
Franklin Templeton completed its acquisition of Legg Mason on 31 July 2020. Effective from 21 February 2023, there is a change to the name of the fund umbrellas, from Legg Mason Global Funds plc, to Franklin Templeton Global Funds plc.

On 14 March 2022, the Underlying Fund has changed from Franklin Templeton Investment Funds - Templeton Global Total Return Fund to Legg Mason Brandywine Global Income Optimiser Fund. Templeton Asset Management Ltd will also cease to be the Sub-Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Templeton Asset Management Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the FTGF Brandywine Global Income Optimiser Fund ("Underlying Fund"), which is a sub-fund of the Franklin Templeton Global Funds plc, an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to maximise income yield in all market conditions, while preserving capital by investing at least 70% of its net asset value in debt securities and derivatives providing exposure to debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Global Fixed Income Fund	Benchmark*
3 months	-2.51%	7.72%
6 months	0.93%	3.29%
1 year	-0.56%	9.05%
3 years	-2.23%	2.32%
5 years	-3.74%	2.26%
10 years	Not Applicable	Not Applicable
Since Inception	-2.79%	2.66%

Inception date: 31 January 2018
* Bloomberg Multiverse Index (USD Hedged).

Effective 31 October 2024, the benchmark was changed from the FTSE 3-month US Treasury Bill Index to the Bloomberg Multiverse Index (USD Hedged).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Income Series – Global Fixed Income Fund

Investment and Market Review***

The portfolio returned 2.71% (gross, USD) YTD as of December 2024. Global fixed income delivered weak results in 2024, though some sectors saw gains. The IMF projected modest global growth at 3.2% for 2024 and 2025, with U.S. resilience (2.8% GDP growth) and slight improvements in the eurozone and U.K. Inflation moderated, prompting rate cuts from the Fed (100 bps), ECB, and BoE. However, the Fed's hawkish December pivot signaled fewer 2025 rate cuts. Longer-term yields rose amid late-year selloffs tied to President-elect Trump's fiscal policy expectations. Credit sectors, including U.S. investment-grade and high-yield bonds, narrowed spreads and delivered positive returns, supported by strong investor demand and search for yield.

The portfolio underperformed its benchmark index in 2024. Developed market duration was the top detractor, with UK Gilts and US Treasuries leading the declines. While we dynamically adjusted duration throughout the year and moved to a market underweight position after the third quarter, the sharp rise in yields meant that any exposure to duration detracted from performance. Emerging market local currency sovereign bonds, particularly in Mexico, Brazil, and Colombia, also detracted. Most emerging markets underperformed during the year, hurt by a strengthening US dollar, higher US Treasury yields, and persistent policy uncertainty.

High-yield corporate credit was the top contributor to performance over the year. U.S. investment-grade corporate credit also contributed, though to a lesser extent. The strategy's lower spread duration profile helped the portfolio navigate periods of interest-rate volatility. Additionally, credit risk transfer securities (prime RMBS) added value, as floating rate instruments in the portfolio offered protection against rising and volatile interest rates. Other positive contributors included Spanish government bonds and Egyptian T-bills. However, small currency exposures detracted, as most currencies depreciated against the US dollar over the year.

Market Outlook and Investment Strategy***

The U.S. economy has demonstrated resilience, which could create upward pressure on yields in the coming year. Across G10 economies, the pace of inflation slowdown has varied, leading to differing expectations for future monetary easing.

The portfolio manager continues to favour shorter-dated corporate credits, mainly in the US, due to their resilience to potential interest-rate volatility. The team believes that credit is equipped to perform well in an environment with an employed consumer and one with disposable income.

Corporate management teams have successfully navigated a higher interest rate environment for over two years and remain focused on managing maturity walls and capital costs. Meanwhile, ongoing demand for credit supports healthy access to capital for issuers. This has supported a high yield default rate that is low and likely to stay low for the foreseeable future. With yields close to 7.5%, strong fundamentals and demand well in excess of net new supply, high yield is expected to carry on.

Positioning

Shorter-Dated High Yield Corporate Credits: With high yield spreads trading at tighter levels than average, there are attractive opportunities to invest along the front end of the curve without taking undue interest rate or credit risk.

Developed Market (DM) Duration: The Fund remains underweight in both DM and overall portfolio duration, with select exposure to UK gilts and USTs. Implementing any new fiscal stimulus in the US would take time, and significant uncertainties remain around the specifics of the policy details.

Mix of Corporate & Sovereign Emerging Markets (EM): Select EMs offer attractive yield premiums. While EMs have faced a challenging macroeconomic environment recently, the many concerns surrounding the proposed policies of the new U.S. administration are already priced into valuation.

Month-over-month notable changes: Made tactical moves in the Fund's small FX allocation, including: trim BRL, MXN and AUD.

Manulife Income Series – Global Fixed Income Fund

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	548,517,617	54.92
Mexico	73,862,727	7.40
Brazil	55,420,267	5.55
Canada	49,153,925	4.92
Egypt	44,498,615	4.46
Israel	36,203,753	3.62
United Kingdom	29,843,526	2.99
Argentina	27,964,822	2.80
Panama	24,941,517	2.50
Cash & Cash Equivalents	22,762,181	2.28
Zambia	16,286,096	1.63
France	16,090,335	1.61
Colombia	15,385,197	1.54
Australia	11,306,182	1.13
Macao	9,560,316	0.96
Chile	7,303,074	0.73
Czech Republic	5,152,703	0.52
Dominican Republic	2,313,173	0.23
El Salvador	1,953,612	0.20
Ghana	1,199,534	0.12
China	691,155	0.07
Currency Derivatives	(1,631,007)	(0.16)

United States	540,180,647	47.63
Zambia	9,125,710	0.80

ii) <u>Industry</u>		
Corporate Bond	593,854,208	59.46
Government Sovereign	181,638,007	18.19
Mortgage Backed Securities	160,623,690	16.08
Government Owned - No Guarantee	33,958,497	3.40
Cash	22,762,181	2.28
Bank Loan	12,274,998	1.23
Credit Default Swap	(359,561)	(0.04)
Currency Derivatives	(1,628,010)	(0.16)
Bond Futures	(4,344,690)	(0.44)

iii) <u>Asset Class</u>		
Fixed Income	976,007,152	97.72
Cash	22,772,168	2.28

iv) <u>Credit Rating</u>		
AA	34,258,131	3.43
A	10,487,183	1.05
BBB	286,150,275	28.65
BB	333,592,293	33.40
B	227,521,929	22.78
CCC	84,197,097	8.43
CASH	22,572,413	2.26

Manulife Income Series – Global Fixed Income Fund

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
MEXICO 7.5% 05/26/33	27,769,061	2.78
NFE Fina 12% 11/15/29	24,276,330	2.43
UK TSY 3.75% 10/22/53	24,262,347	2.43
EGYPT 0% 05/06/25	23,338,476	2.34
EGYPT 0% 02/04/25	21,359,895	2.14
MEXICO 8.5% 03/01/29	16,936,301	1.70
BRAZIL 10% 01/01/27	16,408,945	1.64
CHARLES S 4% 01/06/73	15,463,101	1.55
Freddie FRN 11.4840% 06/25/42	15,361,226	1.54
Freddie FRN 9.8188% 05/25/42	13,695,262	1.37

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
UK TSY 3.75% 10/22/53	75,537,656	6.34
UNITED MEXICAN 8% 07/53 Mat 07/31/2053	55,573,656	4.66
COLOMB 7% 26/03/31	48,673,124	4.08
Internati 4.625% 08/01/28	40,993,287	3.44
Kreditans 0.375% 07/18/25	39,926,809	3.35
SPAIN 1.9% 10/31/52	38,257,383	3.21
Internati 0.5% 10/28/25	36,368,703	3.05

BRAZIL 10% 01/01/27	29,103,542	2.44
Ginnie 4.5% 02/20/2053	23,947,506	2.01
GNMA II POOL MA8801 G2 04/53 F 5.5000% Mat 04/20/2053	21,235,433	1.78

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in FTGF Brandywine Global Income Optimiser Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,157,024.47
Total Redemptions	S\$550,597.44

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio

31 December 2024: 1.49%
31 December 2023: 1.50%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024 (unaudited): 73.21%
31 December 2023 (unaudited): 86.32%

Manulife Income Series – Global Fixed Income Fund

- J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

Manulife Select Balanced Fund

Fund Facts

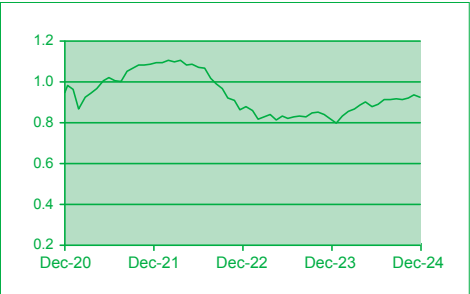
Launch Date / Price : 13 January 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.9240 (Bid/NAV) /
 ^^S\$0.9526/ ^^S\$0.9726
Fund Size : S\$8,367,895.35
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Balanced Fund	Benchmark
3 months	1.99%	Not Applicable
6 months	3.22%	Not Applicable
1 year	12.10%	Not Applicable
3 years	-0.85%	Not Applicable
5 years	Not applicable	Not Applicable
10 years	Not applicable	Not Applicable
Since Inception	2.73%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was a solid year for risk assets, with equities powering higher amidst a favourable environment, characterised by robust US economic activity, strong corporate earnings growth, and more accommodating monetary policies from central banks worldwide. While 2024 was a roller coaster for fixed income markets, it began with broad-based disinflation that led global central banks feeling confident enough to begin easing in the first half of the year. However, the final steps proved more challenging than expected as the Fed signaled fewer rate cuts ahead on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the US, equities edged higher with major indices reaching new all-time highs, capping off a robust year for risk assets, though performances were dominated by mega-cap tech stocks, particularly the “Magnificent Seven”. The Nasdaq 100 and S&P 500 indices were the top performing equity markets with returns of +25.9% and +25.0%, respectively. Despite some market volatility over the third quarter due to disappointing US economic data, where the labor market showed signs of weakness, the US economy remained resilient compared with other major regions with GDP expanding 2.7% year-on-year (YoY) in the third quarter of 2024, a low unemployment rate of 4.1%, strong corporate earnings growth and consumer spending, coupled with falling inflation, where core PCE steadied at 2.8%. While the inflation has not yet reached the US Federal Reserve’s (US Fed) 2% target, the declining trend prompted the US Fed to cut rates 3 times, totaling 100bps in 2024. However, the US Fed adopted a more hawkish stance signaling fewer rate cuts and revised up their inflation expectations in 2025. The US equity market concluded the year with further upside largely driven by Trump’s election victory and anticipated pro-business policies.

European equities underperformed other markets over the year as economic momentum weakened significantly. The Eurozone economic data began the year with improving signs in the composite purchasing managers’ index (PMI) and falling inflation. However, growth momentum faded as economic activity remained subdued with the manufacturing PMI hovering deep in contraction due to high energy costs and weak export demand and broader economic challenges that persisted. Approaching the end of year, a series of risk events clouded the growth

Manulife Select Balanced Fund

prospects in Europe. The new US administration continues to weigh further on macro sentiment in the Eurozone given potential tariffs. Regionally, Germany and France experienced notable political instability during the period. Inflation has trended well below its peak levels, prompting the European Central Bank (ECB) to deliver 4 rates cuts of 100bps to 3%. UK equities relatively outperformed their continental counterparts, primarily driven by a growth recovery since 2023, with strong composite PMI readings above the expansion level, however the momentum slowed towards the end of year on subdued demand and rising costs. The Bank of England (BOE) cut rates 2 times in 2024 by 50bps, pointing that risks to inflation are skewed to the upside.

Within Asia, China equities had been struggling in the first half of the year given concerns over a sluggish property market and weak consumption demand. The initial rounds of support measures have done little to sufficiently stimulate growth and boost consumer confidence. However, in September, China's markets rebounded strongly, as the Chinese government unveiled a series of more cohesive monetary and fiscal support measures. The momentum has sharply reversed in Q4 2024 amid trade war concerns. Chinese equities concluded the year with a return of almost 20%. Japan's equity market posted solid gains in Yen terms, making it the second-best performing market in 2024, primarily driven by a weakened Yen and corporate reforms. Over the course of the year, the Bank of Japan ended its negative interest rate era for the first time in 17 years, which consequently led to an unwinding of the Yen carry trade.

Across global equities, stocks enjoyed a strong rally with MSCI All Country World Index and MSCI World Index gaining +18.02% and +19.19%, respectively for CY24. Regionally, US led the gains by rising +25.08%. In US dollar terms, Canada followed with a positive return of +12.74%. Asia Pacific ex Japan and Japan also recorded positive returns adding +10.63% and +8.68%, respectively. Europe relatively underperformed but still ended in positive territory +2.43%. Latin America was the weakest region declining -26.02%, dragged by Mexico and Brazil.

Regarding sector performance, Communication Services was the strongest performer adding +34.26%, followed by Information Technology +33.11%. Financials also recorded solid returns of +27.45% on the back of potential deregulation under a Trump administration. Energy and Healthcare relatively underperformed but still posted positive gains of +3.63% and +1.61%, respectively. Materials was the worst-performing sector, which plummeted -5.12% due to expectations of rising inflation and a potential slowdown in the Fed's rate-cutting trajectory.

Fixed income markets were mixed over the period with global government bonds underperforming. The FTSE World Government Bond Index lost -2.87%. Less rate-sensitive and riskier segments fared comparatively better driven by tighter spreads. Global High Yield and U.S. High Yield were up +9.19% and +8.22%, respectively, while Global investment-grade credits relatively underperformed though, still posted positive returns of +1.10%.

In FX, most major currencies weakened against USD over the period, including GBP (-6.63%), EUR (-7.22%), and JPY (-8.98%).

Portfolio Review

The Fund was positive on a total return basis over 2024, underperforming the benchmark. The portfolio ended the year 2024 with approximately 36% Fixed Income, 60% Equity and the rest in Cash. Equities were the significant driver of positive returns, while Fixed Income also added value positively.

Within Equities, Developed Market Equities as the largest allocation in the portfolio were the main driver of overall positive returns. Singapore Equities slightly added, whilst Emerging Market Equities detracted with their small allocations.

Within Fixed Income, Global Bonds were the largest contributor to portfolio return, followed by Singapore Bonds. Emerging Market Bonds detracted, dragged by Asia Bonds.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, the medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, rates may not need to be as aggressively cut as previously expected during 2025 given recent favourable macro data and sticky, elevated inflation. The team also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. Volatility is expected to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

The global easing cycle is well underway although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated

Manulife Select Balanced Fund

the next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan (BoJ), which finally moved out of its negative interest rate policy. With the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remain data dependent, and we continue to expect that some uneven cooling in the labour market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. Still, against a backdrop of government policy uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, Developed Market (DM) central banks are expected to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. Emerging Markets' (EM) easing cycle to continue. Uncertainty around the Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. A more synchronous easing cycle across most central banks are expected, given a clearer US Fed policy path and a potentially weaker dollar.

The US economy is expected to slow down modestly due to pre-existing dynamics (i.e. the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether the United States can stick the landing is alive and well, we would note that large parts of Europe, the United Kingdom, Japan, Canada, and China have all experienced underwhelming, and comparatively weaker, growth at various points over the last six quarters. Any country-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear US election results, US government policy is likely to remain volatile. While actual legislation is likely to be less dramatic than initial rhetoric, short term volatility and a flight to safe assets is likely to persist.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated Politburo and PBoC announcements signal a clear shift in policymakers' stance and willingness to explore new channels to revive economic activity, significant uncertainty remains as there still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the economy. The Fund remains neutral on China with

growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favourable side of the equation.

Elsewhere in Japan, the BoJ hiking cycle is an outlier against global easing cycle. Policy normalisation has begun in Japan. Stabilisation in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ normalises its policy rate over the next 2 years. The yen should strengthen due to favourable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. The Fund is focusing on quality across equity assets. At a time when we're seeing peak-level U.S. equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, opportunities still exist across both equities and fixed income. Within the US, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside of Japan, Asia-Pacific is well-positioned as a defensive play within a slower growth, manufacturing-led world. The team is positioning positioning the portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, real estate investment trusts, and private real assets.

Overall, the market is expected to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. There are downside risks to the economy given tighter credit conditions. Tactical positioning will be more prevalent again in 2025, and there is a need to be able to nimblely add and de-risk portfolios as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, as at 31 December 2024

Manulife Select Balanced Fund

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	8,327,359.23	99.52
Cash	40,536.12	0.48
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
JPM America Equity A Acc USD	1,860,592.55	22.23
Fidelity Funds - Global Div A-MINCOME(G)	847,573.50	10.13
MANULIFE SINGAPORE BOND FUND A	771,155.04	9.22
AB SICAV I-Low Volatility Equity Portfolio A SG	755,046.61	9.02
Fidelity Funds - US Dollar Bond A-ACC-US	719,657.01	8.60
PIMCO GIS Income E CI SGD Hedged Inc	667,113.83	7.97
BGF Global Corporate Bond A6 SGD Hedged	624,162.90	7.46
Manulife Global Equity Fund A	448,895.26	5.36

BGF World Technology A2 SGD Hedged	414,811.53	4.96
United Global Quality Growth Fund – SGD Acc	313,280.69	3.74

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
JPM America Equity A Acc USD	1,179,158.63	16.11
Nikko Shenton Global Opportunities	764,940.66	10.45
Fidelity Funds - Global Div A-MINCOME(G)	733,655.68	10.02
AB SICAV I-Low Volatility Equity Portfolio A SG	670,221.59	9.15
PIMCO GIS Income E CI SGD Hedged Inc	646,417.38	8.83
Manulife Singapore Bond Fund A	484,958.85	6.62
Fidelity Funds - US Dollar Bond A-ACC-US	477,260.25	6.52
BGF Global Corporate Bond A6 SGD Hedged	475,469.30	6.49
Fidelity Funds - Global Bond A-USD-DIS	370,356.29	5.06
Fidelity Funds - Asia Pacific Opp A-ACC	356,237.15	4.87

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Select Balanced Fund

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S\$40,536.12	0.48%
JPM AMERICA EQUITY A ACC USD	S\$1,860,592.55	22.23%
BGF WORLD ENERGY A2 SGD HEDGED	S\$93,177.10	1.11%
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	S\$755,046.61	9.02%
Manulife Global Equity Fund AA SGD	S\$448,895.26	5.36%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S\$847,573.50	10.13%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S\$414,811.53	4.96%
MANULIFE SINGAPORE EQUITY FUND A	S\$121,669.48	1.45%
Nikko Japan Dividend Equity	S\$194,798.21	2.33%
United Global Quality Growth Fund – SGD Acc	S\$313,280.69	3.74%
PIMCO GIS INCOME E CL SGD HEDGED INC	S\$667,113.83	7.97%
Fidelity Funds - Global Bond A-USD-DIS	S\$258,039.42	3.08%
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	S\$719,657.01	8.60%
BGF Global Corporate Bond A6 SGD Hedged	S\$624,162.90	7.46%
Manulife Singapore Bond Fund A	S\$771,155.04	9.22%
United SGD Money Market Fund – Class A1 SGD	S\$237,386.10	2.84%

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,425,782.03
Total Redemptions	S\$1,945,666.93

G) Amount and terms of related-party transactions

Manulife Global Fund (MGF)

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2024: 1.84%

31 December 2023: 1.91%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio^{***}/_#

JPM America Equity A Acc USD

31 December 2024: 34.13%

31 December 2023: 42.80%

BGF World Energy A2 SGD Hedged

31 December 2024: 109.41%

31 December 2023: 90.69%

AB SICAV I-Low Volatility Equity Portfolio A SG

30 November 2024: 46.25%[#]

30 November 2023: 46.18%[#]

Manulife Select Balanced Fund

Manulife Global Equity Fund AA SGD

31 December 2024: 49.96%

31 December 2023: 39.06%

Fidelity Funds - Global Dividend A-MINCOME(G)

30 April 2024: 10.68%*

30 April 2023: 19.50%*

BGF World Technology A2 SGD Hedged

31 December 2024: 56.80%

31 December 2023: 48.76%

Manulife Singapore Equity Fund A

31 December 2024: 58.21%

31 December 2023: 40.45%

Nikko Japan Dividend Equity

31 December 2024: 37.88%

31 December 2023: 70.76%

United Global Quality Growth Fund – SGD Acc

30 June 2024: 716%*

31 December 2023: 151.58%

PIMCO GIS Income E CI SGD Hedged Inc

31 December 2023: 147.00%*

31 December 2022: 143.00%*

Fidelity Funds - Global Bond A-USD-DIS

30 April 2024: 223.95%*

30 April 2023: 272.57%*

Fidelity Funds - US Dollar Bond A-ACC-US

30 April 2024: 141.37%*

30 April 2023: 277.59%*

BGF Global Corporate Bond A6 SGD Hedged

31 December 2024: 195.99%

31 December 2023: 188.81%

Manulife Singapore Bond Fund A

31 December 2024: 71.65%

31 December 2023: 14.56%

United SGD Money Market Fund-CLS A1 SGD

30 June 2024: 186.34%*

31 December 2023: 470.19%

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund Not Applicable

Manulife Select Conservative Fund

Fund Facts

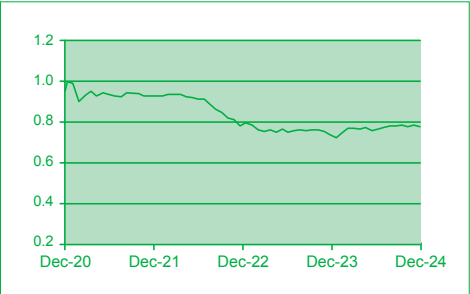
Launch Date / Price : 13 January 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.7771 (Bid/NAV) /
 ^^S\$0.8011/ ^^S\$0.8180
Fund Size : S\$276,502.33
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Conservative Fund	Benchmark
3 months	0.03%	Not Applicable
6 months	2.08%	Not Applicable
1 year	4.14%	Not Applicable
3 years	-2.27%	Not Applicable
5 years	Not applicable	Not Applicable
10 years	Not applicable	Not Applicable
Since Inception	-1.95%	Not Applicable

Inception date: 23 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was a solid year for risk assets, with equities powering higher amidst a favourable environment, characterised by robust US economic activity, strong corporate earnings growth, and more accommodating monetary policies from central banks worldwide. While 2024 was a roller coaster for fixed income markets, it began with broad-based disinflation that led global central banks feeling confident enough to begin easing in the first half of the year. However, the final steps proved more challenging than expected as the Fed signaled fewer rate cuts ahead on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the US, equities edged higher with major indices reaching new all-time highs, capping off a robust year for risk assets, though performances were dominated by mega-cap tech stocks, particularly the “Magnificent Seven”. The Nasdaq 100 and S&P 500 indices were the top performing equity markets with returns of +25.9% and +25.0%, respectively. Despite some market volatility over the third quarter due to disappointing US economic data, where the labor market showed signs of weakness, the US economy remained resilient compared with other major regions with GDP expanding 2.7% year-on-year (YoY) in the third quarter of 2024, a low unemployment rate of 4.1%, strong corporate earnings growth and consumer spending, coupled with falling inflation, where core PCE steadied at 2.8%. While the inflation has not yet reached the US Federal Reserve’s (US Fed) 2% target, the declining trend prompted the US Fed to cut rates 3 times, totaling 100bps in 2024. However, the US Fed adopted a more hawkish stance signaling fewer rate cuts and revised up their inflation expectations in 2025. The US equity market concluded the year with further upside largely driven by Trump’s election victory and anticipated pro-business policies.

European equities underperformed other markets over the year as economic momentum weakened significantly. The Eurozone economic data began the year with improving signs in the composite purchasing managers’ index (PMI) and falling inflation. However, growth momentum faded as economic activity remained subdued with the manufacturing PMI hovering deep in contraction due to high energy costs and weak export demand and broader economic challenges that persisted. Approaching the end of year, a series of risk events clouded the growth

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prospects in Europe. The new US administration continues to weigh further on macro sentiment in the Eurozone given potential tariffs. Regionally, Germany and France experienced notable political instability during the period. Inflation has trended well below its peak levels, prompting the European Central Bank (ECB) to deliver 4 rates cuts of 100bps to 3%. UK equities relatively outperformed their continental counterparts, primarily driven by a growth recovery since 2023, with strong composite PMI readings above the expansion level, however the momentum slowed towards the end of year on subdued demand and rising costs. The Bank of England (BOE) cut rates 2 times in 2024 by 50bps, pointing that risks to inflation are skewed to the upside.

Within Asia, China equities had been struggling in the first half of the year given concerns over a sluggish property market and weak consumption demand. The initial rounds of support measures have done little to sufficiently stimulate growth and boost consumer confidence. However, in September, China's markets rebounded strongly, as the Chinese government unveiled a series of more cohesive monetary and fiscal support measures. The momentum has sharply reversed in Q4 2024 amid trade war concerns. Chinese equities concluded the year with a return of almost 20%. Japan's equity market posted solid gains in Yen terms, making it the second-best performing market in 2024, primarily driven by a weakened Yen and corporate reforms. Over the course of the year, the Bank of Japan ended its negative interest rate era for the first time in 17 years, which consequently led to an unwinding of the Yen carry trade.

Across global equities, stocks enjoyed a strong rally with MSCI All Country World Index and MSCI World Index gaining +18.02% and +19.19%, respectively for CY24. Regionally, US led the gains by rising +25.08%. In US dollar terms, Canada followed with a positive return of +12.74%. Asia Pacific ex Japan and Japan also recorded positive returns adding +10.63% and +8.68%, respectively. Europe relatively underperformed but still ended in positive territory +2.43%. Latin America was the weakest region declining -26.02%, dragged by Mexico and Brazil.

Regarding sector performance, Communication Services was the strongest performer adding +34.26%, followed by Information Technology +33.11%. Financials also recorded solid returns of +27.45% on the back of potential deregulation under a Trump administration. Energy and Healthcare relatively underperformed but still posted positive gains of +3.63% and +1.61%, respectively. Materials was the worst-performing sector, which plummeted -5.12% due to expectations of rising inflation and a potential slowdown in the Fed's rate-cutting trajectory.

Fixed income markets were mixed over the period with global government bonds underperforming. The FTSE World Government Bond Index lost -2.87%. Less rate-sensitive and riskier segments fared comparatively better driven by tighter spreads. Global High Yield and U.S. High Yield were up +9.19% and +8.22%, respectively, while Global investment-grade credits relatively underperformed though, still posted positive returns of +1.10%.

In FX, most major currencies weakened against USD over the period, including GBP (-6.63%), EUR (-7.22%), and JPY (-8.98%).

Portfolio Review

The Fund was positive on a total return basis over 2024, underperforming the benchmark. Equities were the significant drivers of positive returns alongside Fixed Income. The portfolio ended the year 2024 with approximately 80% Fixed Income, 16% Equity and the rest 4% in Cash.

Global Bonds as the largest allocation in the portfolio were the main driver of positive returns within Fixed Income. Singapore Bonds also added value slightly, whilst Emerging Market Bonds detracted marginally with their minimal allocations.

Developed Market Equities were biggest contributor to portfolio returns overall. Singapore Equities slightly added, whilst a small allocation to Emerging Market Equities detracted marginally.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, the medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, rates may not need to be as aggressively cut as previously expected during 2025 given recent favourable macro data and sticky, elevated inflation. The team also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. Volatility is expected to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

The global easing cycle is well underway although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated

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the next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan (BoJ), which finally moved out of its negative interest rate policy. With the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remain data dependent, and we continue to expect that some uneven cooling in the labour market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. Still, against a backdrop of government policy uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, Developed Market (DM) central banks are expected to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. Emerging Markets' (EM) easing cycle to continue. Uncertainty around the Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. A more synchronous easing cycle across most central banks are expected, given a clearer US Fed policy path and a potentially weaker dollar.

The US economy is expected to slow down modestly due to pre-existing dynamics (i.e. the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether the United States can stick the landing is alive and well, we would note that large parts of Europe, the United Kingdom, Japan, Canada, and China have all experienced underwhelming, and comparatively weaker, growth at various points over the last six quarters. Any country-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear US election results, US government policy is likely to remain volatile. While actual legislation is likely to be less dramatic than initial rhetoric, short term volatility and a flight to safe assets is likely to persist.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated Politburo and PBoC announcements signal a clear shift in policymakers' stance and willingness to explore new channels to revive economic activity, significant uncertainty remains as there still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround

in the economy. The Fund remains neutral on China with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favourable side of the equation.

Elsewhere in Japan, the BoJ hiking cycle is an outlier against global easing cycle. Policy normalisation has begun in Japan. Stabilisation in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ normalises its policy rate over the next 2 years. The yen should strengthen due to favourable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. The Fund is focusing on quality across equity assets. At a time when we're seeing peak-level U.S. equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, opportunities still exist across both equities and fixed income. Within the US, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside of Japan, Asia-Pacific is well-positioned as a defensive play within a slower growth, manufacturing-led world. The team is positioning the portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, real estate investment trusts, and private real assets.

Overall, the market is expected to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. There are downside risks to the economy given tighter credit conditions. Tactical positioning will be more prevalent again in 2025, and there is a need to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, as of 31 December 2024

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Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	\$S\$275,274.11	99.56
Cash	\$S\$1,228.22	0.44
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	62,664.28	22.66
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	53,608.78	19.39
PIMCO GIS INCOME E CL SGD HEDGED INC	45,221.13	16.35
MANULIFE SINGAPORE BOND FUND A	37,917.00	13.71
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	19,409.44	7.02
JPM AMERICA EQUITY A ACC USD	13,555.14	4.90
United SGD Money Market Fund-CLS A1 SGD	12,484.80	4.52

AB SICAV I-Low Volatility Equity Portfolio A SG	9,463.14	3.42
Fidelity Funds - Global Dividend A-MINCOME(G)	7,389.61	2.67
MANULIFE GLOBAL EQUITY FUND A	5,355.90	1.94

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
BGF Global Corporate Bond A6 SGD Hedged	65,594.37	24.79
Fidelity Funds - US Dollar Bond A-ACC-US	49,451.20	18.69
PIMCO GIS Income E Cl SGD Hedged Inc	43,924.38	16.60
Manulife Singapore Bond Fund A	35,310.71	13.35
Fidelity Funds - Global Bond A-USD-DIS	19,581.30	7.40
AB SICAV I-Low Volatility Equity Portfolio A SG	8,242.45	3.12
JPM America Equity A Acc USD	7,842.82	2.96
Nikko Shenton Global Opportunities Fund	6,833.84	2.58
Fidelity Funds - Global Dividend A-MINCOME(G)	6,520.78	2.46
Fidelity Funds - Asia Pacific Opportunities-A-Acc	6,498.06	2.46

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

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C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S\$1,228.22	0.44%
JPM AMERICA EQUITY A ACC USD	S\$13,555.14	4.90%
AB SICAV I-Low Volatility Equity Portfolio A SG	S\$9,463.14	3.42%
MANULIFE GLOBAL EQUITY FUND AA SGD	S\$5,355.90	1.94%
FIDELITY FUNDS - GLOBAL DIVIDEND A-MINCOME(G)	S\$7,389.61	2.67%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S\$5,007.79	1.81%
Manulife Singapore Equity Fund A	S\$3,197.11	1.16%
PIMCO GIS INCOME E CL SGD HEDGED INC	S\$45,221.13	16.35%
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	S\$19,409.44	7.02%
Fidelity Funds - US Dollar Bond A-ACC-US	S\$53,608.78	19.39%
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	S\$62,664.28	22.66%
Manulife Singapore Bond Fund A	S\$37,917.00	13.71%
United SGD Money Market Fund-CLS A1 SGD	S\$12,484.80	4.52%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$86,540.40
Total Redemptions	S\$77,400.26

G) Amount and terms of related-party transactions

Manulife Funds

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

Manulife Global Fund (MGF)

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2024: 1.54%

31 December 2023: 1.57%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

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I) Turnover Ratio***/#

JPM America Equity A Acc USD

31 December 2024: 34.13%

31 December 2023: 42.80%

AB SICAV I-Low Volatility Equity Portfolio A SG

30 November 2024: 46.25%#

30 November 2023: 46.18%#

Manulife Global Equity Fund AA SGD

31 December 2024: 49.96%

31 December 2023: 39.06%

Fidelity Funds - Global Dividend A-MINCOME(G)

30 April 2024: 10.68%#

30 April 2023: 19.50%#

BGF World Technology A2 SGD Hedged

31 December 2024: 56.80%

31 December 2023: 48.76%

Manulife Singapore Equity Fund A

31 December 2024: 58.21%

31 December 2023: 40.45%

PIMCO GIS Income E CI SGD Hedged Inc

31 December 2023: 147.00%#

31 December 2022: 143.00%#

Fidelity Funds - Global Bond A-USD-DIS

30 April 2024: 223.95%#

30 April 2023: 272.57%#

Fidelity Funds - US Dollar Bond A-ACC-US

30 April 2024: 141.37%#

30 April 2023: 277.59%#

BGF Global Corporate Bond A6 SGD Hedged

31 December 2024: 195.99%

31 December 2023: 188.81%

Manulife Singapore Bond Fund A

31 December 2024: 71.65%

31 December 2023: 14.56%

United SGD Money Market Fund-CLS A1 SGD

30 June 2024: 186.34%#

31 December 2023: 470.19%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates. The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Growth Fund

Fund Facts

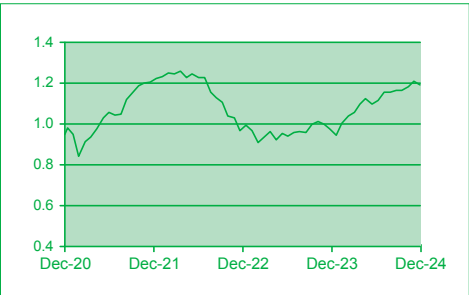
Launch Date / Price : 13 January 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.1939 (Bid/NAV) /
 ^^S\$1.2308/ ^^S\$1.2567
Fund Size : S\$15,991,650.84
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Growth Fund	Benchmark
3 months	2.44%	Not Applicable
6 months	3.19%	Not Applicable
1 year	15.03%	Not Applicable
3 years	-0.98%	Not Applicable
5 years	Not applicable	Not Applicable
10 years	Not applicable	Not Applicable
Since Inception	3.65%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.

• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was a solid year for risk assets, with equities powering higher amidst a favourable environment, characterised by robust US economic activity, strong corporate earnings growth, and more accommodating monetary policies from central banks worldwide. While 2024 was a roller coaster for fixed income markets, it began with broad-based disinflation that led global central banks feeling confident enough to begin easing in the first half of the year. However, the final steps proved more challenging than expected as the Fed signaled fewer rate cuts ahead on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the US, equities edged higher with major indices reaching new all-time highs, capping off a robust year for risk assets, though performances were dominated by mega-cap tech stocks, particularly the “Magnificent Seven”. The Nasdaq 100 and S&P 500 indices were the top performing equity markets with returns of +25.9% and +25.0%, respectively. Despite some market volatility over the third quarter due to disappointing US economic data, where the labor market showed signs of weakness, the US economy remained resilient compared with other major regions with GDP expanding 2.7% year-on-year (YoY) in the third quarter of 2024, a low unemployment rate of 4.1%, strong corporate earnings growth and consumer spending, coupled with falling inflation, where core PCE steadied at 2.8%. While the inflation has not yet reached the US Federal Reserve’s (US Fed) 2% target, the declining trend prompted the US Fed to cut rates 3 times, totaling 100bps in 2024. However, the US Fed adopted a more hawkish stance signaling fewer rate cuts and revised up their inflation expectations in 2025. The US equity market concluded the year with further upside largely driven by Trump’s election victory and anticipated pro-business policies.

European equities underperformed other markets over the year as economic momentum weakened significantly. The Eurozone economic data began the year with improving signs in the composite purchasing managers’ index (PMI) and falling inflation. However, growth momentum faded as economic activity remained subdued with the manufacturing PMI hovering deep in contraction due to high energy costs and weak export demand and broader economic challenges that persisted. Approaching the end of year, a series of risk events clouded the growth prospects in Europe. The new US administration continues to weigh further on macro sentiment in the Eurozone given potential tariffs. Regionally, Germany and France

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experienced notable political instability during the period. Inflation has trended well below its peak levels, prompting the European Central Bank (ECB) to deliver 4 rates cuts of 100bps to 3%. UK equities relatively outperformed their continental counterparts, primarily driven by a growth recovery since 2023, with strong composite PMI readings above the expansion level, however the momentum slowed towards the end of year on subdued demand and rising costs. The Bank of England (BOE) cut rates 2 times in 2024 by 50bps, pointing that risks to inflation are skewed to the upside.

Within Asia, China equities had been struggling in the first half of the year given concerns over a sluggish property market and weak consumption demand. The initial rounds of support measures have done little to sufficiently stimulate growth and boost consumer confidence. However, in September, China's markets rebounded strongly, as the Chinese government unveiled a series of more cohesive monetary and fiscal support measures. The momentum has sharply reversed in Q4 2024 amid trade war concerns. Chinese equities concluded the year with a return of almost 20%. Japan's equity market posted solid gains in Yen terms, making it the second-best performing market in 2024, primarily driven by a weakened Yen and corporate reforms. Over the course of the year, the Bank of Japan ended its negative interest rate era for the first time in 17 years, which consequently led to an unwinding of the Yen carry trade.

Across global equities, stocks enjoyed a strong rally with MSCI All Country World Index and MSCI World Index gaining +18.02% and +19.19%, respectively for CY24. Regionally, US led the gains by rising +25.08%. In US dollar terms, Canada followed with a positive return of +12.74%. Asia Pacific ex Japan and Japan also recorded positive returns adding +10.63% and +8.68%, respectively. Europe relatively underperformed but still ended in positive territory +2.43%. Latin America was the weakest region declining -26.02%, dragged by Mexico and Brazil.

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Fixed income markets were mixed over the period with global government bonds underperforming. The FTSE

World Government Bond Index lost -2.87%. Less rate-sensitive and riskier segments fared comparatively better driven by tighter spreads. Global High Yield and U.S. High Yield were up +9.19% and +8.22%, respectively, while Global investment-grade credits relatively underperformed though, still posted positive returns of +1.10%.

In FX, most major currencies weakened against USD over the period, including GBP (-6.63%), EUR (-7.22%), and JPY (-8.98%).

Portfolio Review

The Fund was positive on a total return basis over 2024, underperforming the benchmark. The portfolio ended the year 2024 with approximately 11% Fixed Income, 87% Equity and the rest in Cash. Equities were the significant driver of positive returns, while Fixed Income also added value slightly.

Within equities, Developed Market Equities as the largest allocation in the portfolio were the largest contributor of overall positive returns. Singapore Equities added slightly, whilst Emerging Market Equities detracted marginally, dragged by Asia equities.

Within Fixed Income, Global Bonds were the main driver to portfolio return. Singapore Bonds and Emerging Market Bonds slightly detracted with their small allocations.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, the medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, rates may not need to be as aggressively cut as previously expected during 2025 given recent favourable macro data and sticky, elevated inflation. The team also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. Volatility is expected to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

The global easing cycle is well underway although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated the next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan (BoJ), which finally moved out of its negative interest rate policy. With

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the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remain data dependent, and we continue to expect that some uneven cooling in the labour market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. Still, against a backdrop of government policy uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, Developed Market (DM) central banks are expected to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. Emerging Markets' (EM) easing cycle to continue. Uncertainty around the Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. A more synchronous easing cycle across most central banks are expected, given a clearer US Fed policy path and a potentially weaker dollar.

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by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favourable side of the equation.

Elsewhere in Japan, the BoJ hiking cycle is an outlier against global easing cycle. Policy normalisation has begun in Japan. Stabilisation in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ normalises its policy rate over the next 2 years. The yen should strengthen due to favourable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. The Fund is focusing on quality across equity assets. At a time when we're seeing peak-level U.S. equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, opportunities still exist across both equities and fixed income. Within the US, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside of Japan, Asia-Pacific is well-positioned as a defensive play within a slower growth, manufacturing-led world. The team is positioning the portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, real estate investment trusts, and private real assets.

Overall, the market is expected to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. There are downside risks to the economy given tighter credit conditions. Tactical positioning will be more prevalent again in 2025, and there is a need to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, as at 31 December 2024

Manulife Select Growth Fund

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	15,793,546.40	98.76
Cash	198,104.44	1.24
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2024

Securities	Market Value (S\$)	% of NAV
JPM America Equity A Acc USD	4,094,240.43	25.60
United Global Quality Growth Fund – SGD Acc	2,335,320.08	14.60
BGF World Technology A2 SGD Hedged	1,787,704.53	11.18
AB SICAV I-Low Volatility Equity Portfolio A SG	1,663,708.43	10.40
Fidelity Funds - Global Dividend A-MINCOME(G)	1,653,299.20	10.34
Manulife Global Equity Fund AA SGD	1,274,481.46	7.97
Fidelity Funds - US Dollar Bond A-ACC-US	914,212.65	5.72
Nikko Japan Dividend Equity	594,104.14	3.72

Manulife Singapore Bond Fund A	454,789.21	2.84
BGF Global Corporate Bond A6 SGD Hedged	410,184.25	2.56

Top 10 Holdings as at 31 December 2023

Securities	Market Value (S\$)	% of NAV
JPM America Equity A Acc USD	2,077,010.45	17.74
United Global Quality Growth Fund – SGD Acc	1,610,991.64	13.76
Nikko Shenton Global Opportunities	1,580,563.76	13.50
Fidelity Funds - Global Dividend A-MINCOME(G)	1,459,156.55	12.46
AB SICAV I-Low Volatility Equity Portfolio A SG	1,263,792.93	10.79
BGF World Technology A2 SGD Hedged	824,979.35	7.04
Fidelity Funds – Asia Pacific Opportunities-A-Acc	773,225.93	6.60
Fidelity Funds - US Dollar Bond A-ACC-US	629,886.35	5.38
Nikko Japan Dividend Equity	548,056.85	4.68
Manulife Singapore Equity Fund A	364,616.93	3.11

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Select Growth Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S\$198,104.44	1.24%
JPM AMERICA EQUITY A ACC USD	S\$4,094,240.43	25.60%
BGF WORLD ENERGY A2 SGD HEDGED	S\$382,647.81	2.39%
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	S\$1,663,708.43	10.40%
MAN Manulife Global Equity Fund AA SGD	S\$1,274,481.46	7.97%
FIDELITY FUNDS - GLOBAL DIVIDEND A-MINCOME(G)	S\$1,653,299.20	10.34%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S\$1,787,704.53	11.18%
Manulife Singapore Equity Fund A	S\$228,854.22	1.43%
NIKKO JAPAN DIVIDEND EQUITY	S\$594,104.14	3.72%
United Global Quality Growth Fund – SGD Acc	S\$2,335,320.08	14.60%
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	S\$914,212.65	5.72%
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	S\$410,184.25	2.56%
Manulife Singapore Bond Fund A	S\$454,789.21	2.84%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$5,111,004.28
Total Redemptions	S\$2,713,650.99

G) Amount and terms of related-party transactions

Manulife Global Fund (MGF)

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2024: 2.03%

31 December 2023: 2.08%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Select Growth Fund

I) Turnover Ratio***/#

JPM America Equity A Acc USD

31 December 2024: 34.13%

31 December 2023: 42.80%

BGF World Energy A2 SGD Hedged

31 December 2024: 109.41%

31 December 2023: 90.69%

AB SICAV I-Low Volatility Equity Portfolio A SG

30 November 2024: 46.25%#

30 November 2023: 46.18%#

Manulife Global Equity Fund AA SGD

31 December 2024: 49.96%

31 December 2023: 39.06%

Fidelity Funds - Global Dividend A-MINCOME(G)

30 April 2024: 10.68%#

30 April 2023: 19.50%#

BGF World Technology A2 SGD Hedged

31 December 2024: 56.80%

31 December 2023: 48.76%

Manulife Singapore Equity Fund A

31 December 2024: 58.21%

31 December 2023: 40.45%

Nikko Japan Dividend Equity

31 December 2024: 37.88%

31 December 2023: 70.76%

United Global Quality Growth Fund – SGD Acc

30 June 2024: 71.6%#

31 December 2023: 151.58%

Fidelity Funds - Global Bond A-USD-DIS

30 April 2024: 223.95%#

30 April 2023: 272.57%#

BGF Global Corporate Bond A6 SGD Hedged

31 December 2024: 195.99%

31 December 2023: 188.81%

Manulife Singapore Bond Fund A

31 December 2024: 71.65%

31 December 2023: 14.56%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Bridge Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.8620 (Bid/NAV)
Fund Size : S\$2,246,093.46
Manager : Manulife Investment Management (Singapore) Pte. Ltd.

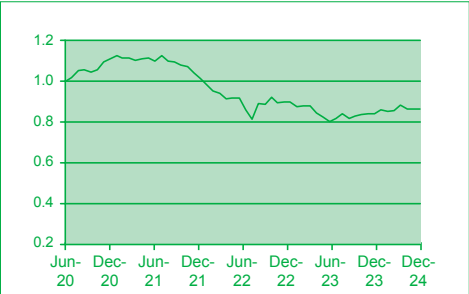
Underlying Fund
Manager : First Sentier Investors (Singapore)
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Sentier Bridge Fund which is a unit trust constituted in Singapore that aims to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Bridge Fund	Benchmark*
3 months	-1.42%	-2.07%
6 months	2.45%	2.17%
1 year	6.56%	8.42%
3 years	-3.12%	-0.24%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.81%	3.46%

Inception date: 29 May 2020

*50% MSCI AC Asia Pacific ex Japan Index (Unhedged) + 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian equities rose over 2024. Taiwan was among the top performing markets as it continued to benefit from AI-related spending. Singapore rose, with the three local banks continuing to perform well amid expectations of interest rates staying higher for longer. South Korea declined due to downward revisions and weak performance from Samsung and battery-makers. Indonesia declined due to net foreign outflows.

Despite the first rate cuts by the Fed, resilient US economic data and Trump's election win led investors to temper expectations of the path of future cuts, putting an upward pressure of rates. Asian Credit fundamentals have remained stable, the negative net bond supply of Asian USD credit caused by low issuances, redemptions and maturities led to tighter credit spreads over the first half of the year, while the second half of the year saw some revival in the primary issuance market. In China, policy accommodation to support the property sector and boost consumer sentiment remained in place.

Market Outlook and Investment Strategy***

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Trump's election win in the United States, the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

In Asia, high carry is a tailwind, and fundamentals remain sound despite pockets of weakness. Bond supply in 2025 will remain modest, thereby supporting demand-supply technicals. Asian bonds has not been a beneficiary of investment inflows, particularly in 2022-2023, but there are signs that the positive turn in sentiments for the region towards the end of 2024 could spill over to 2025. Should interest rate differentials between the US and Asia narrow and/or China's story improve, Asia could also see the largest upside in returns.

Manulife Bridge Fund

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD ¹)	% of NAV
i) <u>Country</u>		
<u>Equities</u>		
China	2,148,062,636	27.68
India	1,916,139,316	24.69
Taiwan	1,062,687,808	13.69
Singapore	577,477,169	7.44
Hong Kong	464,069,384	5.98
Indonesia	343,921,391	4.43
South Korea	305,745,643	3.94
Japan	295,531,014	3.81
Australia	175,858,755	2.27
Thailand	125,050,556	1.61
Vietnam	112,724,849	1.45
New Zealand	109,431,047	1.41
United States	87,140,220	1.12
<u>Fixed income</u>		
China	404,537,196	23.35
Hong Kong	187,704,401	10.84
India	103,008,712	5.95
Indonesia	274,238,151	15.83
Macau	12,310,691	0.71
Malaysia	214,110,053	12.36
Philippines	19,226,776	1.11

Singapore	88,752,777	5.12
South Korea	144,153,363	8.32
Taiwan	18,273,540	1.05
Other	261,935,668	15.12

ii) Industry

Equities

Financials	2,354,280,470	30.33
Information Technology	1,808,876,621	23.31
Consumer Discretionary	976,506,910	12.58
Communication Services	827,489,523	10.66
Health Care	674,850,721	8.70
Consumer Staples	545,176,770	7.02
Industrials	454,045,039	5.85
Utilities	82,613,734	1.06

Fixed income

Corporates	832,617,750	48.07
Government Related	699,517,125	40.38
Treasury	196,116,454	11.32
Cash	4,022,454	0.23

iii) Asset Class

Equity	1,480,477,104	50.44
Fixed Income	1,471,998,100	50.15
Cash	(17,418,960)	(0.59)

iv) Credit Rating

Not Applicable

Manulife Bridge Fund

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$')	% of NAV
<u>Equities</u>		
HDFC Bank Ltd	688,203,576	8.90
Tencent Holdings Ltd	637,352,866	8.20
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.10
ICICI Bank Ltd	369,319,689	4.80
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.40
<u>Fixed income</u>		
Australia (Commonwealth of) 1.750% 21/06/2051	55,605,988	3.20
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	48,676,893	2.80
Malaysia (Government) 3.906% 15/07/2026	45,905,255	2.70
RHB Bank BHD 1.658% 29/06/2026	33,779,339	2.00
IOI Investment BHD MTN 3.375% 2/11/2031	31,873,838	1.80

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$')	% of NAV
<u>Equities</u>		
HDFC Bank Limited	794,061,664	9.70
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.80
Tencent Holdings	365,706,819	4.50
CSL Ltd	356,839,209	4.30
Midea Group Co Ltd	326,377,325	4.00
<u>Fixed Income</u>		
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.20

DBS Group Holdings Ltd MTN 3.300% 31/12/2079	45,501,684	2.30
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.10
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.90
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.60

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in First Sentier Bridge Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,268,455.52
Total Redemptions	S\$485,458.50

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.44%
31 December 2023: 1.42%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Bridge Fund

I) Turnover Ratio***

31 December 2024: 4.83%

31 December 2023: 5.66%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

¹Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Asian Income Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.8350 (Bid/NAV)
Fund Size : S\$3,272,399.63
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund : Schroder Investment Management (Singapore) Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

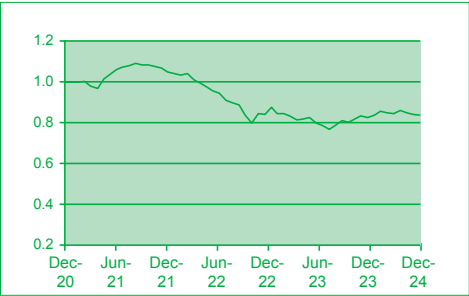
*Based on NAV as at 31 December 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Income Fund which is a unit trust constituted in Singapore.

The investment objective of the Schroder Asian Income is to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment funds ("REITs")) and Asian fixed income securities.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Asian Income Fund	Benchmark*
3 months	-1.06%	-2.01%
6 months	1.05%	2.14%
1 year	10.03%	8.96%
3 years	-1.53%	-0.46%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.49%	2.18%

Inception date: 26 June 2020

* 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Despite pronounced volatility at differing periods over the course of the year, Asia Pacific ex-Japan markets gained in 2024, bolstered by solid corporate earnings, US Federal Reserve interest rate cuts (September – December), and the most robust Chinese stimulus package seen in years, which was announced in September. Taiwan was the best-performing market, buoyed by AI optimism, while India saw strong domestic economic growth and investment inflows, and Mainland Chinese equities benefitted from the government measures. Conversely, South Korean equities declined due to a tepid economy, poor performance from the technology sector (principally heavyweight Samsung Electronics) and political instability, after the country's then-President Yoon Suk Yeol declared martial law in early December. Overall, the MSCI AC Asia Pacific ex-Japan Index returned +13.9% in SGD terms over the year.

In terms of fixed income, the US 10-year Treasury yield increased from 3.88% at end-December 2023, to 4.57% at end-December 2024, although it traversed a wide range of 3.6-4.7% over this period. Despite this volatility, Asian bonds demonstrated remarkable resilience, with the JPM Asia Credit (SGD Hedged) Index rising +3.7% in SGD terms in 2024. Asian high yields outperformed their investment grade counterparts, with a stable regional economy, solid US growth, and high all-in yields attracting investors.

The Fund rose a strong +9.8%, net of fees, in 2024 in SGD terms, outperforming the 50% MSCI AC Asia Pacific ex-Japan + 50% JACI SGD-Hedged reference benchmark which returned 8.8%. Both equities and fixed income contributed positively, as did our tactical positioning in equity futures, led by our long positions in Taiwan index futures, supported by large-cap technology names.

Within equities, the Technology sector led the gains, primarily due to our exposure to Taiwanese semiconductors, driven by AI enthusiasm. China positions also saw a strong contribution, particularly in September, after the country's central bank unveiled the biggest monetary and liquidity stimulus package since the pandemic. In addition, security selection within India delivered positive returns, with the utilities sector

Manulife Asian Income Fund

benefitting from the country's expansionary budget to support energy and power plants. Our holdings in Singapore banks also added value.

Fixed income returned positively with Hong Kong bonds delivering strong gains, led by insurance, financials, and TMT. Chinese bonds also did well, supported by consumer names in the e-commerce retail space, as did Australian banking and real estate names, and South Korean financials.

Within Global ex-Asia, our exposure to catastrophe bonds and US Semiconductor ETF (now sold) generated alpha. US equity futures also delivered strong gains, as did our US Energy Infrastructure (now sold) which provided attractive alternative yields for the income strategy.

Market Outlook and Investment Strategy***

Entering 2025, the focus shifts towards 'Trumponomics', geopolitical tensions, as well as central banks' rate cutting actions. In the US, the portfolio manager continues to expect fewer rate cuts from the Fed than the market. Over the next few months, inflation is still expected to be quiescent, but there is a risk of inflation accelerating as the year progresses given the likelihood of tighter immigration controls leading to less slack in the labour market.

Outside of the US, while there is uncertainty around Trump's widespread tariffs, more monetary stimulus is expected from Asian trading partners, such as China, to offset this. The region is likely to experience varying degrees of impact, but countries with a stronger domestic focus and robust growth, such as India and Indonesia, are expected to remain resilient. The portfolio manager continues to favour undervalued companies with a competitive edge within the global market landscape, and sectors that perform well post rate-cutting cycles.

Within fixed income, the team prefers to keep duration neutral while staying nimble amid the persistent rate volatility. Asia credit benefits from a shorter duration profile relative to most regions, providing resilience against rate fluctuations especially considering unpredictable Trump policies and resultant reflation concerns. Overall, the team remains positive on Asia in 2025 given the strength of domestic economies, but recognise that volatility remains a factor until clearer policies emerge from the newly-elected US government.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	285,714,487	9.97
Brazil	845,204	0.03
China	489,157,523	17.07
Hong Kong	238,960,809	8.34
India	365,568,768	12.76
Indonesia	126,032,521	4.40
Japan	127,814,150	4.46
Kuwait	3,904,424	0.14
Luxembourg	256,811,546	8.96
Macau	71,930,293	2.51
Malaysia	18,988,490	0.67
New Zealand	16,634,021	0.58
Philippines	32,379,785	1.13
Singapore	155,394,723	5.42
South Korea	169,018,277	5.90
Taiwan	260,261,560	9.08
Thailand	79,272,986	2.77
United Kingdom	48,348,576	1.68
United States of America	49,080,728	1.72

Manulife Asian Income Fund

ii) <u>Industry</u>			Manufacturing	4,711,340	0.16
Aerospace/Defense	7,807,703	0.27	Media	4,168,790	0.15
Agriculture	4,886,125	0.17	Material	14,688,936	0.51
Automobiles & Components	38,926,443	1.36	Metals & Mining	75,608,205	2.64
Bank	578,869,425	20.20	Oil & Gas	97,746,862	3.41
Chemicals/ Petrochemicals	17,946,921	0.63	Real Estate	177,529,832	6.20
Collective investment schemes - Equities	126,085,052	4.40	Retail	55,365,058	1.93
Collective investment schemes - Fixed Income	130,726,494	4.56	Semiconductor	194,038,409	6.77
Computer/Software	26,350,257	0.92	Sovereign Agency	2,229,886	0.08
Construction & Engineering	15,665,308	0.55	Technology	8,662,155	0.30
Consumer Durables	35,293,426	1.23	Technology Hardware & Equipment	97,696,677	3.41
Diversified Financial Services	78,932,569	2.75	Telecommunications	133,654,477	4.66
Electrical Components / Equipment	1,094,240	0.04	Transportation & Logistics	16,536,449	0.58
Energy	44,332,507	1.55	Utilities	225,155,990	7.86
Finance	15,085,406	0.53	iii) <u>Asset Class</u>		
Food & Beverage	21,208,749	0.74	Equities	1,287,907,061	44.95
Government	31,911,101	1.11	Fixed Income	1,251,400,264	43.68
Health Care/ Pharmaceuticals	35,814,132	1.25	Collective investment schemes - Equities	126,085,052	4.40
Hotel & Leisure	122,254,323	4.27	Collective investment schemes - Fixed Income	130,726,494	4.56
Human Resources	499,320	0.02	Accrued interest on fixed income securities	16,900,765	0.59
Industrial & Transportation	6,055,320	0.21	Other net assets/ (liabilities)	52,103,370	1.82
Industrial Machinery	13,661,540	0.48	iv) <u>Credit Rating</u>		
Industrials	639,298	0.02	A+ / A1	54,539,729	1.90
Insurance	189,967,114	6.63	A / A2	24,948,064	0.87
Internet Services	122,772,438	4.29	A- / A3	172,609,167	6.03
Investment	21,540,594	0.75	BBB+ / Baa1	184,335,888	6.43

Manulife Asian Income Fund

BBB / Baa2	265,613,965	9.27
BBB- / Baa3	181,126,501	6.32
BB+ / Ba1	54,326,331	1.90
BB / Ba2	129,539,738	4.52
BB- / Ba3	84,060,621	2.93
B+ / B1	31,248,263	1.09
B / B2	3,014,255	0.11
Non-rated debt securities	66,037,742	2.31

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
Schroder International Selection Fund - Asian Equity Yield I Acc	130,175,132	4.12
Taiwan Semiconductor Manufacturing Co Ltd	87,575,294	2.77
BHP Group Ltd	58,546,290	1.85
Rio Tinto Ltd	56,989,032	1.81
MediaTek Inc	40,004,526	1.27
Samsung Electronics Co Ltd	38,247,250	1.21
NTPC Ltd	38,246,059	1.21
Woodside Energy Group Ltd	32,687,064	1.04
India Grid Trust	32,363,580	1.02
Australia & New Zealand Banking Group Ltd	31,670,269	1.00

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	108,967,059	3.80
Schroder International Selection Fund - Asian Equity Yield I Acc	101,705,892	3.55
Schroder GAIA Cat Bond Class USD I Accumulation	70,621,651	2.46
Schroder Investment Fund - Flexible Cat Bond Fund Class I USD Acc	60,104,843	2.10
MediaTek Inc	56,171,277	1.96
Hon Hai Precision Ind Co Ltd	39,782,901	1.39
China Construction Bank Corp H Shares	34,663,829	1.21
Oversea-Chinese Banking Corp Ltd	32,938,666	1.15
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	32,733,075	1.14
India Grid Trust	31,413,189	1.10

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,847,200.10
Total Redemptions	S\$703,267.11

Manulife Asian Income Fund

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.48%

31 December 2023: 1.47%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

I) Turnover Ratio***

31 December 2024: 52.03%

31 December 2023: 45.04%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Singapore Dividend Equity Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.1853 (Bid/NAV) /
^S\$1.2220 / ^^S\$1.2477
Fund Size : S\$15,779,994.14
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund : Nikko Asset Management Asia
Manager : Limited.
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

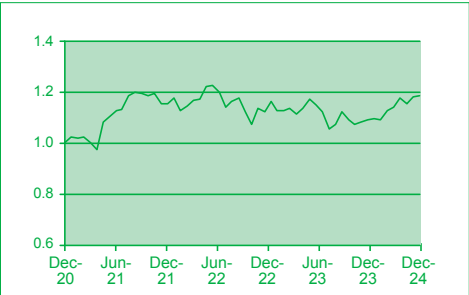
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Nikko AM Shenton Singapore Dividend Equity Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation for the investors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Dividend Equity Fund	Benchmark
3 months	2.20%	Not Applicable
6 months	11.65%	Not Applicable
1 year	12.05%	Not Applicable
3 years	6.59%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	9.50%	Not Applicable

Inception date: 14 May 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

For the 12-month period ended 31 December 2024, the Nikko AM Singapore Dividend Equity Fund (the “Fund”) returned 12.10% (in SGD terms, on a NAV-NAV basis). The Fund’s holdings in DBS Group, UOB and OCBC were key contributors to returns over the period, while holdings in Seatrrium, Genting Singapore and CapitaLand Investment were among the key detractors.

Singapore stocks delivered strong gains, in line with global equities, with the Straits Times Index (STI) rising 23.52% in 2024 on a total return basis in SGD terms. Monetary policy remained at the forefront of the macro landscape, which culminated in the US Federal Reserve cutting interest rates for the first time in four years in September. Donald Trump’s victory in the US presidential election marked a pivotal moment for markets in November 2024, although there were concerns over potential tariffs that could come with the new US administration. Elsewhere, Asia’s biggest focal point remains on the health of the Chinese economy, which eventually saw China unleash its boldest stimulus in years and adopting a “moderately loose” stance on monetary policy. In Singapore, the Monetary Authority of Singapore kept its exchange rate-based monetary policy unchanged, and the economy expanded by 4% for the full year according to preliminary government data.

Manulife Singapore Dividend Equity Fund

Market Outlook and Investment Strategy***

Compared to 2024, the portfolio manager is more cautious in 2025 and expect economic growth to moderate, due to slower trade activity driven by escalating geopolitical tensions and trade conflicts, along with uncertainties over China's economic stimulus measures and the pace of global monetary easing. As such, the MAS may consider easing monetary policy by reducing the slope of the Singapore Dollar Nominal Effective Exchange Rate (SGDNEER). This would represent a shift towards a more accommodative stance, which could help ease liquidity conditions and cushion the impact of slower economic growth in 2025 arising from slower trade.

The portfolios remain positioned in "New Singapore" stocks, which represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare, and logistics. In recent months, the team has been more positive on selected stocks in the industrials sector, predicated mainly on positive bottom-up outlooks in industries such as aircraft maintenance and repair, defence, air cargo, and transportation. Energy transition remains a central theme—the portfolios include power generators transitioning from brown to green energy and benefitting from tight electricity markets. The team is also gradually adding to selected Singapore real estate investment trusts (REITs), as the rate cut cycle should lift future dividends and valuations in the sector.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD)	% of NAV
i) <u>Country</u>		
Singapore	937,192,210	84.83
China	45,953,908	4.16
Hong Kong SAR	26,340,387	2.38
Philippines	19,541,622	1.77
Thailand	9,998,025	0.91
Malaysia	7,788,525	0.71

ii) Industry

Aerospace/Defense	53,017,752	4.80
Agriculture	20,194,176	1.83
Banks	315,023,494	28.52
Beverages	9,998,025	0.91
Chemicals	17,380,917	1.57
Computers	4,702,563	0.43
Diversified Financial Services	56,584,710	5.12
Electric	56,859,312	5.15
Electrical Component & Equipment	7,788,525	0.71
Electronics	12,301,825	1.11
Engineering and Construction	68,860,868	6.23
Entertainment	10,278,387	0.93
Food	-	-
Holding Companies Diversified	18,433,202	1.67
Iron/Steel	4,355,500	0.39
Oil and Gas Services	13,898,744	1.26
Pharmaceuticals	1,140,114	0.10
Private Equity	8,973,238	0.81
Real Estate	16,966,906	1.54
Real Estate Investment Trusts (REITs)	160,940,144	14.57
Retail	-	-
Semiconductors	15,188,483	1.37
Shipbuilding	45,953,908	4.16
Telecommunications	92,902,324	8.41
Transportation	35,071,560	3.17

Manulife Singapore Dividend Equity Fund

iii) Asset Class

Portfolio of investments	1,046,814,677	94.76
Other net assets	57,866,578	5.24
Net assets attributable to unitholders	1,104,681,255	100.00

iv) Credit Rating

Not Applicable

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (SGD)	% of NAV
DBS Group Holdings Limited	63,074,371	8.80
Oversea Chinese Banking Corporation Limited	62,004,566	8.65
United Overseas Bank Limited	61,471,062	8.58
Sembcorp Industries Limited	40,410,162	5.64
Keppel Limited	35,798,945	4.99
Seatrium Limited	31,566,591	4.40
CapitaLand Investment Limited	25,002,236	3.49
Singapore Technologies Engineering Limited	23,654,312	3.30
Frasers Logistics & Commercial Trust	21,566,456	3.01
Genting Singapore Limited	19,324,500	2.70

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (SGD)	% of NAV
United Overseas Bank Limited	101,969,954	9.23
Oversea Chinese Banking Corporation Limited	99,685,732	9.02
DBS Group Holdings Limited	99,211,042	8.98
Singapore Telecommunications Limited	86,789,269	7.86
Sembcorp Industries Limited	56,859,312	5.15
Singapore Exchange Limited	56,584,710	5.12
Singapore Technologies Engineering Limited	53,017,752	4.80
Yangzijiang Shipbuilding Holdings Limited	45,953,908	4.16
Keppel Limited	37,830,672	3.42
ComfortDelGro Corporation Limited	35,071,560	3.17

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Nikko AM Shenton Singapore Dividend Equity Fund

E) Amount and percentage of debt to NAV Not Applicable

Manulife Singapore Dividend Equity Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$7,460,618.63
Total Redemptions	\$S\$5,665,992.57

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 1.48%
31 December 2023: 1.47%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2024: 13.87% (Unaudited)
31 December 2023: 17.01%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife US Opportunities Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.5080 (Bid/NAV) /
^S\$1.5546 / ^^S\$1.5874
Fund Size : S\$36,140,145.43
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund : Franklin Templeton International
Manager : Services S.à r.l.
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Franklin US Opportunities Fund, an open-ended collective investment scheme constituted in Luxembourg as a UCITS that aims to provide you with capital appreciation through an investment concentrated in equities of US issuers.

The Underlying Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife US Opportunities Fund	Benchmark*
3 months	1.05%	13.67%
6 months	3.79%	11.21%
1 year	22.08%	36.99%
3 years	0.67%	10.37%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	9.37%	18.00%

Inception date: 29 May 2020
*Russell 3000 Growth Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Broad gauges of US equities reached numerous record highs during the 12-month period in 2024, driven by rate-cut expectations, enthusiasm for artificial intelligence (AI) and stronger-than-expected earnings results. There was some volatility due to hotter-than-expected inflation data at times and weak guidance from some companies. The November presidential election also added to uncertainty. The US Federal Reserve (Fed) cut the federal funds target rate in September for the first time in four years and then made two more cuts in the last two months of the year. Following the December meeting, the Fed's signal of a more cautious approach in 2025 pressured equity markets globally.

While the information technology (IT) sector delivered positive standalone returns, it trailed the benchmark's results. In the semiconductors and semiconductor equipment industry, an underweight in Broadcom was a drag on relative performance as the shares of the chipmaker more than doubled in value due to the high demand for its AI chips. In our view, semiconductor companies provide the foundation for transformative changes in technology—including AI, IoT (Internet of Things), robotics, electric and autonomous vehicles, and clean energy—which should reshape the global economy over the next several decades.

Manulife US Opportunities Fund

Market Outlook and Investment Strategy***

The US economy appears to be firing on all cylinders heading into 2025, with no signs of a major slowdown. Backed by a fairly steady consumer spending, a healthy labour market and generally lower inflation, the country's economic outlook continues to be positive. While equity valuations could stay higher for longer, we view the risk/reward profiles of many companies at current stock-price levels as balanced, and corporate earnings growth—rather than investors' willingness to pay higher valuation multiples—is expected to fuel stock returns in 2025. Conversely, potential policy changes such as higher tariffs under President Donald Trump (sworn in as president on 20 January) could lead to higher inflation, which could alter the Fed's plans and trigger market volatility. But given the investment team's positive outlook for long-term growth, short-term market swings are viewed opportunistically.

The rotation since the Fed's initial interest-rate cut in September could signal broader market participation, creating an opportunity for active managers who are able to look beyond the benchmark indexes. 2025 is seen as a year when market breadth can expand and small-, mid- and large-cap companies can all take the spotlight.

In terms of sectors, IT could potentially continue to be a huge area of opportunity. With the buildout and advancement of generative AI, the industry at the beginning of a transformational shift. Holistically, the IT sector should continue to benefit from increased investment, as companies use the technology lever to lower costs and increase productivity.

The team continues to see significant growth potential in the industrials sector, fuelled by trends including reshoring of US manufacturing, electrification and meaningful infrastructure investment. Its long-term outlook for health care remains bullish. Looking past the noise, the team sees wide-ranging innovation (genomics, robotics, personalised medicine) and meaningful demographic shifts that support its convictions.

Deregulation could positively impact the energy sector, with higher fossil fuel production and a streamlined permitting process for oil, natural gas and coal, as well as increased support for offshore drilling and nuclear power. The financials sector could also benefit as deregulation and lower taxes could help boost profits. With a potentially stronger economy and lower regulatory burden, banks may see an increase in lending activity, and fintech innovation may surge.

The team will continue to closely monitor the economy and be mindful of geopolitical risks that could potentially impact markets and portfolios. That said, as bottom-up fundamental investors, the team's primary focus is investing in great businesses positioned to potentially benefit from secular growth. This approach results in a portfolio that generally emphasises both quality and value over a long-term horizon.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	7,180,458,885	97.79
Israel	88,087,438	1.20
Cash & Cash Equivalents	60,619,312	0.83
Germany	13,289,844	0.18
ii) <u>Industry</u>		
Information Technology	3,033,777,783	41.32
Consumer Discretionary	957,492,907	13.04
Communication Services	854,999,571	11.64
Industrials	787,023,118	10.72
Health Care	776,684,941	10.58
Financials	490,909,231	6.69
Consumer Staples	199,913,035	2.72
Materials	151,717,158	2.07
Cash & Cash Equivalents	60,619,312	0.83
Real Estate	29,318,425	0.40

Manulife US Opportunities Fund

iii) <u>Asset Class</u>			MONOLITHIC POWER SYSTEMS INC	166,409,146	2.51
Equity	7,281,836,167	99.17			
Cash & Cash Equivalents	60,619,312	0.83	ELI LILLY & CO	135,479,975	2.04

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

iv) <u>Credit Rating</u>			C) <u>Exposure to Derivatives</u>		
Not Applicable			i) Market value of derivative contracts		
			Not Applicable		

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
NVIDIA CORP	632,655,334	8.62
AMAZON.COM INC	532,019,639	7.25
META PLATFORMS INC	464,513,103	6.33
APPLE INC	420,708,014	5.73
MICROSOFT CORP	363,201,903	4.95
BROADCOM INC	292,472,029	3.98
MASTERCARD INC	218,048,900	2.97
AXON ENTERPRISE INC	192,607,292	2.62
SERVICENOW INC	175,609,508	2.39
ELI LILLY & CO	169,199,544	2.30

ii) Net gains/losses on derivative contracts realised	Not Applicable
iii) Net gains/losses on outstanding derivative contracts	Not Applicable

D) <u>Amount and percentage of NAV invested in collective investment schemes</u>	100% invested in Franklin US Opportunities Fund
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E) <u>Amount and percentage of debt to NAV</u>	Not Applicable
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F) <u>Total amount of Subscriptions and Redemptions</u>	
Total Subscriptions	S\$16,637,924.51
Total Redemptions	S\$10,382,116.85

G) <u>Amount and terms of related-party transactions</u>	Not Applicable
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H) <u>Expense Ratio</u>	
31 December 2024:	1.83%
31 December 2023:	1.85%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) <u>Turnover Ratio***/^^^</u>	
31 December 2024:	-5.05% (unaudited)
31 December 2023:	3.04% (unaudited)

J) <u>Any material information that shall adversely impact the valuation of the ILP sub-fund</u>	Not Applicable
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Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
AMAZON.COM INC	414,041,331	6.25
MICROSOFT CORP	351,692,575	5.31
NVIDIA CORP	332,102,554	5.01
META PLATFORMS INC	296,083,689	4.47
MASTERCARD INC	259,972,042	3.92
APPLE INC	231,143,696	3.49
ALPHABET INC	222,959,096	3.36
SERVICENOW INC	172,367,004	2.60

Manulife US Opportunities Fund

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

^^^ Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Builder Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.9590 (Bid/NAV)
Fund Size : S\$300,808.81
Manager : Manulife Investment Management (Singapore) Pte. Ltd.

Underlying Fund
Manager : Amundi Luxembourg S.A.
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

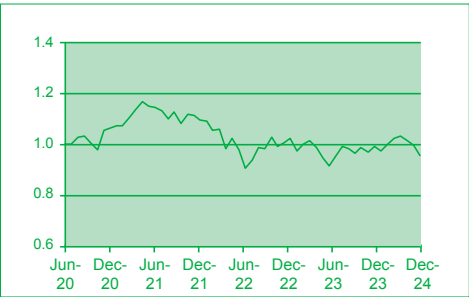
*Based on NAV as at 31 December 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Eagle Amundi Income Builder Fund which is sub-fund of First Eagle Amundi, a SICAV incorporated in Luxembourg and organised as a UCITS under Part I of the Luxembourg Law of 17 December 2010.

The objective of the First Eagle Amundi Income Builder Fund is to offer current income generation consistent with long-term capital growth.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Builder Fund	Benchmark
3 months	-6.05%	Not Applicable
6 months	0.90%	Not Applicable
1 year	1.76%	Not Applicable
3 years	-0.14%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	4.16%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Equity market performance in 2024 continued to be concentrated in the highest-growth segment of the world's largest stock market: tech-oriented US stocks. The NYSE FANG+ Index gained 51% last year, boosting the S&P 500 Index by 25%, while the MSCI EAFE Index only returned 3.8%¹. This concentration reflected a generally low risk perception in the US, supporting equity multiples and compressing credit spreads.

Inflation has appeared to be under control without stalling economic growth, easing concerns about the US Federal Reserve's (US Fed) ability to orchestrate a soft landing. In contrast, risk perception in China remains high, exacerbated by geopolitical tensions and the post-COVID-19 economic recovery struggles.

The US-China relationship, once viewed as a global economic engine, has now evolved into a "decoupling" phase². Particularly, the collapse of China's property market bubble has moderated global inflationary pressures, while waning confidence among Chinese businesses and households has reduced imports, leading to price reductions in economically sensitive commodities.

Despite significant progress, we believe the US remains vulnerable to potential inflationary pressures. China may be a source of resurging inflation, as deflation has moderated and Chinese authorities are considering stimulus measures³. Additionally, new tariffs on US exports, including those proposed by President-elect Trump, could fuel inflation⁴. Furthermore, the surge

Manulife Income Builder Fund

in capital expenditures among tech giants like Meta, Google, and Microsoft could have implications for the real economy, particularly in energy⁵.

Market Outlook and Investment Strategy***

While markets appear to view the US Fed's rate cuts as a solution, the portfolio manager remains cautious. While signs of slowing economic momentum are mounting, both employment conditions and business sentiment remain relatively healthy, which makes stimulating the economy with no visible slack risky, potentially triggering unwanted inflation. US fiscal dynamics, particularly the lack of fiscal discipline, further complicate the prospects for fiscal consolidation in the near term.

International markets also face their own set of challenges. In China, slow growth and structural imbalances remain a key concern. The government may seek to address these by assuming greater responsibility for funding growth drivers, which could alleviate deflationary pressures but weigh on its balance sheet. Japan, on the other hand, is focused on cooling inflation after years of attempts to stimulate it. The Bank of Japan has several tools at its disposal—rate hikes, balance sheet shrinkage, fiscal discipline—but faces challenges due to its high debt-to-GDP ratio and large budget deficit.

In Europe, fiscal and political uncertainty persists, as demonstrated by the French elections in early July 2024, which resulted in a fractured government unable to form a stable majority. Large fiscal deficits and political gridlock in a non-sovereign currency environment could further widen French government bond spreads relative to its eurozone peers.

It's been challenging for value-oriented investors, but there are also opportunities. But rather than making concentrated bets on the direction of markets, the team has continued to focus on investing in a diversified basket of individual assets that we believe have the potential to demonstrate resilience across multiple states of the world. This includes gold, whose resilience was demonstrated throughout the disparate macroeconomic conditions of 2024 and is a potential hedge against adverse market outcomes.

1) Source: FactSet; data as of December 31, 2024.
2) Niall Ferguson and Moritz Schularick, "Chimerica' and the Global Asset Market Boom," International Finance
3) Source: Reuters; data as of January 8, 2025
4) Source: Bloomberg, First Eagle Investments; data as of September 30, 2024.
5) Source: Federal Reserve Bank of Atlanta; data as of December 31, 2024.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Communication services	29,846,686	2.00
Consumer discretionary	69,606,214	4.67
Consumer staples	267,106,711	17.91
Energy	88,033,008	5.90
Financials	281,721,719	18.89
Health care	124,557,452	8.35
Industrials	152,698,912	10.24
Information technology	66,452,731	4.46
Materials	28,550,284	1.91
Real estate	87,887,107	5.89
Utilities	5,997,184	0.40
iii) <u>Asset Class</u>		
US equities	370,767,837	24.86
International equities	640,869,387	42.96
US corporate bonds	172,046,848	11.53
International corporate bonds	18,773,938	1.26
Gold-related equities	46,039,713	3.09
Gold-related exchange-traded certificates	112,169,087	7.52
Government bonds	95,002,434	6.37
Short-term government bonds	16,866,745	1.13
Cash	19,107,681	1.28

Manulife Income Builder Fund

iv) Credit Rating

AAA	74,811,845	5.02
AA+	26,101,065	1.75
AA-	3,320,057	0.22
A	1,601,776	0.11
A-	7,152,456	0.48
BBB+	4,893,794	0.33
BBB	13,282,175	0.89
BBB-	48,065,753	3.22
BB+	20,601,985	1.38
BB	33,564,001	2.25
BB-	35,098,045	2.35
B+	34,197,009	2.29

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Unilever	54,023,211	3.19
Nestle	43,607,680	2.58
Jardine Matheson	43,316,579	2.56
ExxonMobil	36,394,585	2.15
Colgate-Palmolive	34,868,419	2.06
Power Corp of Canada	32,864,982	1.94
Groupe Bruxelles Lambert	31,286,663	1.85
Ambev SpADR	27,664,032	1.64
CCU SpADR	26,722,804	1.58
Comcast	25,444,133	1.50

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Unilever PLC	47,005,693	3.15
Jardine Matheson Holdings Limited	42,327,678	2.84
Exxon Mobil Corporation	37,454,608	2.51
Nestle S.A.	32,551,689	2.18
Compagnie Financiere Richemont SA	26,679,772	1.79
CCU SpADR	23,731,290	1.59
Groupe Bruxelles Lambert SA	23,710,842	1.59
Colgate-Palmolive Company	23,642,996	1.59
Equity Residential	23,225,433	1.56
Power Corporation of Canada	22,514,834	1.51

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in First Eagle Amundi Income Builder Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$133,234.49
Total Redemptions	S\$104,637.61

G) Amount and terms of related-party transactions

Not Applicable

Manulife Income Builder Fund

H) Expense Ratio

31 December 2024: 2.08%

31 December 2023: 2.04%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 10.69 % (unaudited)

30 December 2023: 11.58% (unaudited)

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Regional China Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.9730 (Bid/NAV)
Fund Size : S\$4,459,170.07
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund : First Sentier Investors (Singapore)
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Cash

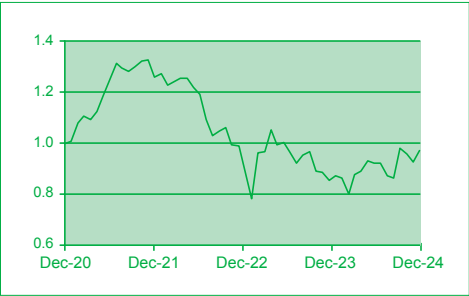
*Based on NAV as at 31 December 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Regional China Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve long term capital appreciation.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Regional China Fund	Benchmark*
3 months	-0.60%	2.21%
6 months	5.29%	10.74%
1 year	12.38%	27.08%
3 years	-8.13%	-1.24%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.60%	2.11%

Inception date: 16 June 2020

*MSCI Golden Dragon Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to Fund performance included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent Holdings also added to performance as it continued to develop new functions to improve monetisation and enhance the quality of the franchise. On the negative side, CSPC Pharmaceutical reported weaker-than-expected sales, as legacy drugs were impacted by volume-based procurement (VBP) price cuts. Silergy fell amid a challenging demand environment and increased competition from its Chinese peers.

Significant new purchases included H World, a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. Branded hotels are expected to gain market share and benefit from the growing spend on travel and leisure activities. The Fund also bought Fuyao Glass Industry, a leading auto-glass maker with a large export business. The Fund divested China Resources Land and Sino Biopharmaceutical to consolidate the portfolio.

Manulife Regional China Fund

Market Outlook and Investment Strategy***

The Chinese economy is undergoing difficulties. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. As bottom-up* investors, the Fund looks for companies which can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. Chinese companies are also becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. By sticking to its investment philosophy, the Fund still expects to find pockets of growth and deliver decent returns in the long run.

* Analysing individual companies rather than countries or sectors.

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD')	% of NAV
i) <u>Country</u>		
Taiwan	341,895,232	28.90
P Chip	233,318,772	19.72
China A-shares	170,198,261	14.39
Hong Kong	159,740,722	13.50
Red Chips	154,093,758	13.03
China H-shares	84,055,405	7.11
Singapore	32,682,337	2.76
Cash	6,882,562	0.58
ii) <u>Industry</u>		
Information Technology	313,609,340	26.51
Consumer Discretionary	249,838,785	21.12
Industrials	191,964,054	16.23

Communication Services	153,337,785	12.96
Financials	99,651,984	8.42
Consumer Staples	89,088,290	7.53
Health Care	60,679,052	5.13
Utilities	17,815,197	1.51

iii) Asset Class

Quoted Equities	641,925,580	99.58
Other Net Assets	2,720,212	0.42

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (SGD')	% of NAV
Tencent Holdings Ltd	113,275,865	9.60
Taiwan Semiconductor Manufacturing Co Ltd	110,271,058	9.30
Midea Group Co Ltd	50,525,415	4.30
Shenzhou International Group Holdings Ltd	45,668,348	3.90
MediaTek Inc	42,877,207	3.60
China Mengniu Dairy Co Ltd	41,936,687	3.50
AIA Group Ltd	41,485,450	3.50
Techtronic Industries Co Ltd	41,295,914	3.50
China Merchants Bank Co Ltd	40,377,198	3.40
ANTA Sports Products Ltd	40,257,299	3.40

Manulife Regional China Fund

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (SGD')	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	115,621,509	9.80
Tencent Holdings Ltd	70,987,599	6.00
Alia Group Ltd	48,075,447	4.10
Midea Group Co Ltd	45,989,310	3.90
China Merchants Bank Co Ltd	43,608,520	3.70
ANTA Sports Products Ltd	41,510,597	3.50
China Mengniu Dairy Co Ltd	40,732,715	3.50
Shenzhen Mindray Bio-Medic	38,799,797	3.30
Advantech Co Ltd	36,053,639	3.10
SINBON Electronics Co Ltd	35,110,752	3.00

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FSSA Regional China Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,524,362.71
Total Redemptions	S\$1,018,261.26

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.71%

31 December 2023: 1.71%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 6.71%

31 December 2023: 5.34%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Regional China Fund

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

¹The Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Global Multi-Asset Income Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.7791 (Bid/NAV)
Fund Size : S\$2,229,737.23
Manager : Manulife Investment Management (Singapore) Pte. Ltd.

Underlying Fund Manager : FIL Fund Management Limited
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : SRS/Cash

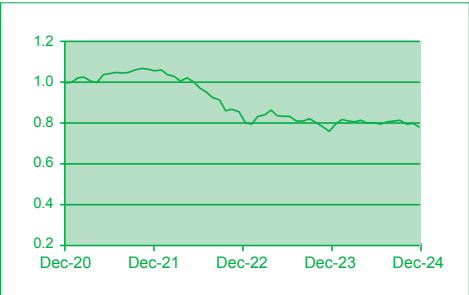
*Based on NAV as at 31 December 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Fidelity Funds - Global Multi Asset Income Fund which is a sub-fund of an open-ended investment company established in Luxembourg as a SICAV.

The investment objective of the Underlying Fund is to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Multi-Asset Income Fund	Benchmark
3 months	-2.91%	Not Applicable
6 months	1.04%	Not Applicable
1 year	1.19%	Not Applicable
3 years	-3.51%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.44%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities advanced in US dollar terms in 2024 due to resilient economic data and easing monetary policy in key developed markets. Equities gained during the first half of the review period, as strong economic data, upbeat corporate earnings and decelerating inflation in developed markets reinforced the view that central banks had reached the peak of their tightening cycles. Markets further moved up in the second half of the period as major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE), cut key interest rates. Stimulus measures unveiled in China in September and Donald Trump's win in the US presidential election in November also buoyed equities. However, gains were limited as moderating but sticky inflation led investors to reduce their expectations on the size of rate cuts. Geopolitical conflicts, worries around US trade policy under Trump's administration and the Bank of Japan (BoJ)'s decision to increase its policy rate also kept markets volatile. At a regional level, we saw US exceptionalism continuing with the US outperforming other regions. At a sector level, communication services and information technology led the gains, while materials suffered the most. Lastly, global high dividend equities underperformed the broad market equities.

Global bond markets experienced a period of volatility but ultimately delivered positive returns over the review

Manulife Global Multi-Asset Income Fund

period. Initially, sentiment came under pressure due to sticky core inflation and investors adjusting their expectations regarding potential interest rate cuts by major central banks, leading to a sell-off in government bonds across developed markets. The US elections and a growing focus on fiscal policy risk as well as the UK government's announcement of additional borrowing in its budget also contributed to market volatility. In the corporate credit space, both investment-grade and high-yield bonds produced positive returns, with high-yield bonds outperforming investment-grade bonds, as credit spreads narrowed on the back of a stable corporate earnings outlook and balanced technical factors.

Fund performance in 2024

In 2024, the fund continued to deliver attractive income in line with its objective and generated positive returns.

Overall, increasing equity exposure through dynamic management, while maintaining minimal exposure to interest rate-sensitive assets helped performance. The increase in credit assets and high conviction alternatives also aided returns.

Enhancers

- The exposure to global dividend equities, although it underperformed the broad equity markets, acted as a tailwind on the back of investors' positive reaction to major central banks cutting interest rates along with strong economic fundamentals. Throughout the year the Fund was much more dynamic in its equity allocation, using derivatives as well as physical positions, working to ensure that its position sizing reflected the investment team's convictions.
- High-yield and hybrid bonds boosted returns, with US and Asian high-yield bonds adding the most value as credit spreads tightened amid improvement in investor sentiment. In the US, market sentiment remained positive as the Trump administration's second term is expected to favour lower taxes and deregulation, thereby reducing volatility. In Asia, China's property sector benefitted from supportive measures and easing financing conditions for developers helped performance.
- Global investment-grade bonds contributed to performance as spreads tightened due to strong economic data in the US. The team's decision to decrease exposure to investment-grade bonds significantly over the end of the third quarter also aided returns as investment-grade bonds suffered in the fourth quarter.
- Japanese equities and banks also helped performance as yen weakened against the US dollar as interest rate expectation waned. Strong economic indicators further improved investors' confidence.

- Elsewhere, tactical allocation to the defensive healthcare sector along with favoured alternative holding in loans/structured credit further added value.
- The decision to hedge US Treasuries also aided returns in a rising yield environment.

Detractors

- Emerging market local currency debt detracted from returns, driven by a strong US dollar and political uncertainty. However, the decision to hedge emerging market currency exposure ahead of the US elections and onwards has helped to reduce losses as a strong US dollar poses a risk to local currency returns.
- The allocation to alternatives in renewable infrastructure and real estate investment trusts (REITs) weighed on performance.
- Germany's government bonds or Bunds further held back gains as the ECB delivered a hawkish future looking tone, leading to rise in sovereign yields. The Fund sold this position when the thesis was not playing well.

Market Outlook and Investment Strategy***

The global economy remains in a late-cycle environment, which tends to be positive for risk assets but with higher volatility, which is likely to come from inflation and policy uncertainty. The risk of recession has decreased, and a reflationary environment in the US is likely, given the proposed fiscal approach of the incoming government. The Fed continues to cut rates for now although expectations for future cuts have been revised materially, whilst the ECB is likely to continue with rate cuts, given weak economic data and political instability. Financial conditions continue to loosen whilst credit markets are well-behaved with ample liquidity. The outlook for earnings in 2025 looks strong and could broaden out from large technology companies to other parts of the market. Nonetheless, periods of volatility and investment opportunities are likely, amid ongoing macro data volatility, geopolitical tensions and the unfolding of US policy.

The team likes defensive, quality income equities as the core allocation, whilst balancing the tactical equity exposure between areas that work well in different market conditions. The team also likes the broader US market, as growth remains at decent levels and future policy decisions are likely to support growth. The team also likes specific sectors within the US; and continues to hold energy equities, which act as a good hedge against rise in inflation, and US financials, which should work well in

Manulife Global Multi-Asset Income Fund

a higher-for-longer interest rate environment. The team also added tactically to US tech-focused equities which continue to be supported by strong earnings. Outside the US, it holds a small position in Chinese equities which should benefit from ongoing stimulus measures. It also holds Japanese banks.

Given the risk of inflation reacceleration, the team is cautious on interest rate-sensitive assets and have little exposure there while managing duration risk actively with hedges. Within credit, it is selectively focusing on areas with attractive yield and remain conscious of valuations. the team holds a meaningful exposure in high-yield bonds, and recently added to European and US high-yield given attractive yields and supportive fundamentals. The team continues holding hybrid bonds as they provide yield and diversification within our credit assets, and fundamentals are attractive. It maintains exposure to emerging market local currency debt, especially select local rates such as Brazil and South Africa, as yields are attractive but are hedging the emerging market currency exposure given elevated trade war risks.

Finally, the team maintains an allocation to a range of alternative assets with preference for structured credit which offer attractive yield with investment-grade quality.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
United States	1,394,477,500.44	23.60
Ireland	917,991,622.81	15.54
Great Britain	794,285,661.40	13.44
France	286,522,359.92	4.85
Germany	228,687,371.90	3.87
Netherlands	187,586,022.30	3.17
Spain	131,368,826.72	2.22
Luxembourg	116,924,161.68	1.98
Japan	110,746,499.15	1.87
Switzerland	98,030,737.92	1.66

South Africa	92,000,435.80	1.56
Brazil	89,707,005.77	1.52
Indonesia	77,409,591.14	1.31
Italy	77,347,090.13	1.31
Finland	73,547,368.54	1.24
Cayman Islands	62,405,215.95	1.06
Thailand	51,342,387.83	0.87
India	50,739,745.75	0.86
Canada	49,056,732.67	0.83
Supra National	48,018,639.00	0.81
Virgin Islands (British)	45,285,364.97	0.77
Czech Republic	44,450,186.02	0.75
Malaysia	42,299,625.58	0.72
Poland	42,234,846.37	0.71
Sweden	39,825,271.59	0.67
Mexico	36,587,837.63	0.62
Taiwan, Province of China	35,023,119.05	0.59
Singapore	34,753,021.18	0.59
Greece	34,336,593.36	0.58
Hong Kong	31,565,006.66	0.53
Israel	30,188,151.88	0.51
Turkey	27,934,000.74	0.47
Mauritius	25,403,291.57	0.43
Belgium	21,976,355.19	0.37
Peru	19,638,181.04	0.33
Romania	17,187,127.07	0.29
Austria	16,388,059.11	0.28
Australia	16,364,257.53	0.28
China	13,709,888.40	0.23
Korea	13,671,896.90	0.23
Colombia	13,597,081.01	0.23
Portugal	12,238,435.48	0.21
Bermuda	11,877,257.22	0.20

Manulife Global Multi-Asset Income Fund

Egypt	8,941,187.36	0.15	Sri Lanka	874,923.86	0.01
Georgia	8,387,319.65	0.14	Ghana	752,644.22	0.01
Hungary	8,248,760.47	0.14	Uzbekistan	641,981.10	0.01
Norway	7,596,034.76	0.13	El Salvador	641,150.18	0.01
Nigeria	7,421,372.79	0.13	Cote D'Ivoire	504,199.55	0.01
Denmark	7,168,501.54	0.12	Honduras	504,091.59	0.01
Panama	6,938,264.75	0.12	Zambia	344,859.09	0.01
Philippines	5,781,826.02	0.10	Suriname	300,605.60	0.01
Uruguay	5,267,848.09	0.09	Senegal	150,980.66	0.00
United Arab Emirates	3,667,548.77	0.06	Nambia	146,789.14	0.00
Estonia	3,538,901.91	0.06	Latvia	144,494.54	0.00
Marshall Islands	3,503,751.67	0.06	Croatia	119,113.11	0.00
Pakistan	3,397,598.50	0.06	Cyprus	15,917.37	0.00
Chile	3,132,423.30	0.05	Russia	10.93	0.00
Saudi Arabia	2,897,334.90	0.05	Other Assets and Liabilities	224,676,388.08	3.80
Oman	2,830,101.19	0.05			
Argentina	2,583,714.69	0.04	ii) <u>Industry</u>		
Qatar	2,470,890.90	0.04	Financials	1,844,006,370.81	31.20
Mongolia	2,224,218.78	0.04	Government	741,865,081.02	12.55
Serbia	2,029,980.91	0.03	Consumer Discretionary	512,737,686.09	8.68
Dominican Republic	2,010,596.35	0.03	Industrials	476,049,748.18	8.06
Bahrain	1,836,774.87	0.03	Real Estate	298,225,633.02	5.05
Guatemala	1,696,361.15	0.03	Utilities	292,492,839.67	4.95
Costa Rica	1,490,029.80	0.03	Open Ended Fund	247,538,931.06	4.19
Ukraine	1,248,016.58	0.02	Information Technology	231,758,536.48	3.92
Kuwait	1,185,570.24	0.02	Consumer Staples	202,559,516.67	3.43
Trinidad & Tobago	1,125,299.61	0.02	Materials	201,547,629.87	3.41
Ecuador	1,076,392.67	0.02	Healthcare	178,062,614.71	3.01
Kazakhstan	1,001,520.75	0.02	Energy	170,964,655.54	2.89
Morocco	988,157.65	0.02	Communication Services	143,496,190.46	2.43
Jordan	983,912.83	0.02	Closed Ended Fund	143,154,579.89	2.42
Bulgaria	975,764.87	0.02			
Armenia	942,441.84	0.02			

Other Assets and Liabilities	224,676,388.08	3.81	GREENCOAT RENEWABLES	57,815,898.65	0.98		
iii) <u>Asset Class</u>			NOTA DO TESOURO 10% 01/01/2033	54,291,897.33	0.92		
Bond	3,408,129,362.06	57.67	UNILEVER ORD	42,228,300.11	0.71		
Common Stock	1,857,463,948.60	31.45	Top 10 Holdings as at 31 December 2023***				
Open Ended Fund	407,969,319.95	6.90	Securities	Market Value (S\$)	% of NAV		
Preferred Stock	10,896,855.18	0.18	USTN 4.375% 31/10/2024	305,007,482.40	3.94		
Interest Rate Swaps	4,201,813.03	0.07	Nb Short Duration High Yield Sdg Engage Fund	246,286,763.17	3.19		
Warrants	527.68	0.00	USTN 4.25% 30/09/2024	206,557,208.12	2.67		
Options	(300,843.47)	(0.01)	USTN 3.5% 15/02/2033	170,900,776.66	2.21		
Forward Foreign Exchange Contracts	(2,018,941.79)	(0.03)	NOTA DO TESOURO 10% 01/01/2033	97,761,667.11	1.26		
Futures	(6,306,510.51)	(0.11)	US T-BILLS 0% 01/02/2024	92,798,600.72	1.20		
Contracts For Difference	(7,133,185.56)	(0.12)	US T-BILLS 0% 25/01/2024	92,783,192.34	1.20		
Other Assets and Liabilities	236,234,056.38	4.00	US T-BILLS 0% 22/02/2024	89,893,656.26	1.16		
iv) <u>Credit Rating</u>			Greencoat Uk Wind	81,822,965.17	1.06		
Not Applicable			Greencoat Renewables (GB)	75,065,971.88	0.97		
B) Top 10 Holdings as at 31 December 2024***			Note: Any differences in the percentage of the Net Asset figures are the result of rounding.				
Securities	Market Value (S\$)	% of NAV	C) Exposure to Derivatives				
SPDR GLB CNV DIS	177,341,213.48	3.00	i) Market value of derivative contracts	Not Applicable			
US T-BILLS 0% 20/03/2025	126,410,109.39	2.14	ii) Net gains/losses on derivative contracts realised	Not Applicable			
Neuberger Berman CLO Income Class Fund	93,418,823.07	1.58	iii) Net gains/losses on outstanding derivative contracts	Not Applicable			
Neuberger Berman Short Duration H.Y. SDG Engagement Fund	77,166,048.64	1.31					
SOUTH AFRICA 8.875% 28/02/2035	75,834,209.95	1.28					
GREENCOAT UK WIND	68,401,301.26	1.16					
International Public Partnerships	64,730,916.69	1.10					

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Manulife Global Multi-Asset Income Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Fidelity Global Multi Asset Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,940,334.52
Total Redemptions	S\$510,956.22

G) Amount and terms of related-party transactions
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio
31 December 2024: 1.77%
31 December 2023: 1.76%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2024: 125.38% (unaudited)
31 December 2023: 121.56% (unaudited)

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Dividend Advantage Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.9359 (Bid/NAV) /
 ^S\$0.9648 / ^^S\$0.9852
Fund Size : S\$94,478,972.83
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund
Manager : First Sentier Investors (Singapore)
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk – Narrowly Focused
Classification : – Regional – Asia
Subscription : CPFIS-OA/SRS/Cash

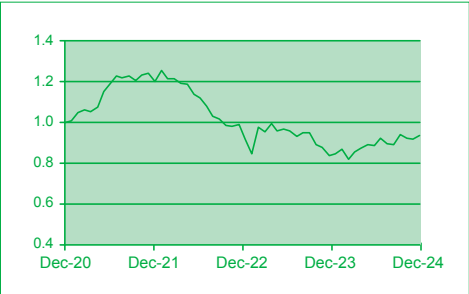
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Dividend Advantage Fund which is a unit trust constituted in Singapore.

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Dividend Advantage Fund	Benchmark*
3 months	0.35%	-2.11%
6 months	3.36%	2.51%
1 year	12.20%	14.41%
3 years	-3.76%	-0.06%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	2.57%	4.53%

Inception date: 9 June 2020
*MSCI AC Asia Pacific ex Japan Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to Fund performance in 2024 included Taiwan Semiconductor Manufacturing, as growth has remained strong at a time when demand is generally weak. Tencent Holdings rose as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. On the negative side, Samsung Electronics declined after media reports suggested that the company would continue shutting its production lines as part of its efforts to reduce costs. China Resources Beer fell as weak demand led to a decrease in beer sales volumes.

The Fund purchased Netease, the second-largest gaming company in China. The company has a portfolio of games with loyal users and a strong pipeline of new games that should support decent growth prospects. The Fund also bought Shenzhou International, a leading sportswear manufacturer which could gain market share as clothing brands become more conscious about their supply chain.

The Fund sold JD.com and China Resources Land to consolidate the portfolio into higher-conviction ideas.

Manulife Dividend Advantage Fund

Market Outlook and Investment Strategy***

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Donald Trump's election win in the United States (US), the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

Schedule of Investments as at 31 December 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD')	% of NAV
i) <u>Country</u>		
China	2,148,062,636	27.68
India	1,916,139,316	24.69
Taiwan	1,062,687,808	13.69
Singapore	577,477,169	7.44
Hong Kong	464,069,384	5.98
Indonesia	343,921,391	4.43
South Korea	305,745,643	3.94
Japan	295,531,014	3.81
Australia	175,858,755	2.27
Thailand	125,050,556	1.61
Vietnam	112,724,849	1.45
New Zealand	109,431,047	1.41
United States	87,140,220	1.12
ii) <u>Industry</u>		
Financials	2,354,280,470	30.33
Information Technology	1,808,876,621	23.31

Consumer Discretionary	976,506,910	12.58
Communication Services	827,489,523	10.66
Health Care	674,850,721	8.70
Consumer Staples	545,176,770	7.02
Industrials	454,045,039	5.85
Utilities	82,613,734	1.06

iii) Asset Class

Quoted Equities	4,801,189,376	100.51
Other Net Assets	(24,198,015)	(0.51)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2024 ***

Securities	Market Value (SGD')	% of NAV
HDFC Bank Ltd	688,203,576	8.90
Tencent Holdings Ltd	637,352,866	8.20
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.10
ICICI Bank Ltd	369,319,689	4.80
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.40
Midea Group Co Ltd	291,875,106	3.80
PT Bank Central Asia	255,358,565	3.30
China Mengniu Dairy Co Ltd	245,883,734	3.20
Sony Group Corp	229,748,001	3.00
Tata Consultancy Services Ltd	219,518,773	2.80

Manulife Dividend Advantage Fund

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (SGD ¹)	% of NAV
HDFC Bank Limited	794,061,664	9.70
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.80
Tencent Holdings	365,706,819	4.50
CSL Ltd	356,839,209	4.30
Midea Group Co Ltd	326,377,325	4.00
ICICI Bank	300,267,139	3.70
Samsung Electronics Co Ltd	291,317,422	3.50
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10
Tata Consultancy Services Ltd	250,427,885	3.10
China Mengniu Dairy Co Ltd	241,313,952	2.90

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FSSA Dividend Advantage Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$28,501,597.99
Total Redemptions	S\$39,292,366.13

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 1.68%
31 December 2023: 1.68%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 5.98%
31 December 2023: 6.87%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Dividend Advantage Fund

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

¹Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income SGD Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.7798 (Bid/NAV)
Fund Size : S\$553,976.68
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

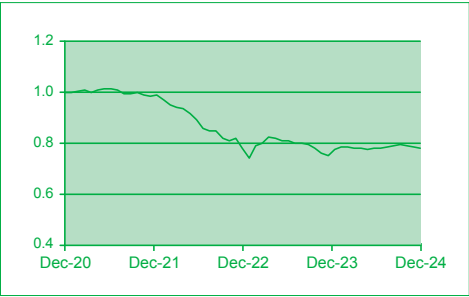
*Based on NAV as at 31 December 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Funds - Manulife SGD Income Fund which is a unit trust constituted in Singapore.

The Underlying Fund aims to provide investors with long-term capital appreciation and/or income in SGD through investing primarily in Asian investment grade fixed income or debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income SGD Fund	Benchmark
3 months	-0.55%	Not Applicable
6 months	2.41%	Not Applicable
1 year	4.26%	Not Applicable
3 years	-1.67%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.26%	Not Applicable

Inception date: 23 July 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2024 was yet another year of elevated macroeconomic volatility as markets were heavily influenced by the anticipation and subsequent start of the interest rate cutting cycle, political developments and continued geopolitical tensions amongst other factors. While market participants were still navigating through the possible implications of a Donald Trump administration in the US, stronger-than-expected economic data releases and a possibility of a slowdown in interest rate cuts next year from central banks led to the re-emergence of a soft-landing narrative. Both US Treasury and Singapore sovereign yields ended the year broadly higher across steeper curves.

The portfolio manager believes most major central banks except for the Bank of Japan (BoJ) have pivoted to an easing cycle even as many still maintain a data-dependency stance, allowing for more incoming data to guide their policy decisions. Recent economic released in the fourth quarter depicted normalising economic growth and labour markets, but without necessarily pointing towards upcoming recessionary conditions. The US Federal Reserve (US Fed) lowered their benchmark interest rate for a third consecutive time to 4.25% to 4.50% in December but reined in the number of cuts they expect in 2025, signalling greater caution over how quickly they can continue reducing borrowing costs. Fed Chairman Jerome Powell also mentioned that the policy rate has been reduced by a full percentage point from its peak in September and emphasised that officials would have to see more progress on inflation before making additional cuts. Additionally, downside risks in the US labour market appeared to have receded, suggesting an overall more resilient US economy than expected. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in all their meetings across the year, as they await further normalisation of core inflation.

Credit-wise, most of 2024 saw Asian USD-denominated credit spreads trading tighter as economic data continued to show resilience of economic fundamentals. There were bouts of volatility throughout the year, particularly in the high yield space amidst idiosyncratic and headline risks in a handful of issuers. That said, spreads broadly ended the year close to historical tight, as investors continued putting cash to work amidst a slower net supply year.

Manulife Income SGD Fund

SGD-denominated credit spreads remained resilient as well throughout the year, particularly in the higher quality bonds given the nature of the investment universe and amidst a continued lack of SGD-denominated corporate bond supply.

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis¹ and was largely driven by its bond carry over the year amidst a higher interest rate environment, as well as positive returns generated from the Fund's corporate bonds as credit spreads tightened over the year. This was partially offset by negative mark-to-market returns stemming from broadly higher yields over the year.

Market Outlook and Investment Strategy***

2024 was a year of surprising resilience for the global economy, with multi-decade highs in central bank rates keeping inflation in check without triggering a significant slowdown in growth. Meanwhile, there is unlikely to be many certainties for 2025 given the multitude of factors at play, with the possibility of further divergence in global growth and central banks' monetary policies. Geopolitical risk is likely to grow as US trade and foreign policy could change substantially under a Trump administration on top of the ongoing situations in Ukraine, the Middle East and US-Mainland China trade tensions. Global central banks are also likely to maintain a heavily data-dependent stance toward policy making, as inflation could remain a concern. In sum, further complexities and volatility in the macroeconomic environment and in markets are expected to prevail. Although spreads remain on the tighter end of the spectrum, the team continues to stay constructive on selected Asia credits and sectors. All-in yields remain attractive given the recent selloff in global yields, which may provide potential opportunities over the medium and longer term for the asset class.

Singapore's economy is likely to be faced with similar volatility, moving in tandem with the global landscape. Although the domestic economy has largely outperformed expectations in 2024, there are potential challenges ahead. Given the significant uncertainty surrounding the nature and scope of looming US tariffs and possible higher-for-longer global yields, domestic spending and investment may be impacted. That said, the continued deceleration in core inflation could open the path for the MAS to ease to a more accommodative policy stance in 2025, which should help provide some tailwinds to the domestic economy.

Credit spreads ended the year tighter as economic data fared better than many had expected at the start of the year, while net supply remained manageable which

brought support for risk assets. Despite idiosyncratic headlines in credit and larger primary supply in issuers' last quarter to issue for the year, investors generally were still looking for homes to deploy liquidity, with primary issues well absorbed, particularly in higher quality bonds. As bonds move into the new year at historical tight, we look to manage our credit risk actively given the anticipated large supply pipeline in January. This entails being more selective on names with better potential risk-reward opportunities or bonds with attractive valuations, given the smaller buffer room in spreads. That said, the team still maintains a core exposure in Asia credits broadly across the region, given the strong technical support and carry that the space enjoys. Similarly, maintaining a meaningful exposure to SGD-denominated bonds for now should be beneficial given investors' continued demand for higher quality papers and general lack of supply amidst elevated borrowing costs for domestic firms. The team maintains bottom-up credit selection with a focus on risk management, preferring to manage any potential downside risks given the numerous unresolved risk events globally.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

¹Based on Class A-MDis SGD. The class returned 4.34% on a NAV-to-NAV basis and 1.21% on an offer-to-bid basis in 2024. Since inception (18 November 2016), the class returned 0.95% (annualised) on a NAV-to-NAV basis and 0.57% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	25,385,916	7.62
Canada	2,205,705	0.66
China	34,945,949	10.46
France	4,541,884	1.36
Hong Kong	30,531,906	9.16
India	28,065,942	8.41
Indonesia	28,337,818	8.51

Manulife Income SGD Fund

Japan	868,236	0.26	Iron & Steel	952,791	0.29
Macau	11,933,140	3.58	Lodging	4,142,236	1.24
Malaysia	3,338,956	1.00	Mining	6,131,540	1.84
Mauritius	842,257	0.26	Oil & Gas	26,936,422	8.08
Netherlands	3,859,113	1.16	Real Estate	20,916,338	6.27
Philippines	6,664,503	2.00	Real Estate Investment Trust	48,459,296	14.53
Singapore	110,799,182	33.21	Retail	745,024	0.22
South Korea	2,922,373	0.87	Telecommunications	22,081,484	6.62
Spain	1,250,862	0.38	Transport	4,717,978	1.42
Thailand	7,860,733	2.36	Utilities	5,488,100	1.65
United Kingdom	17,230,896	5.17	Wholesale	716,205	0.22
United States of America	7,989,057	2.40			
			iii) <u>Asset Class</u>		
ii) <u>Industry</u>			Fixed income securities	329,574,428	98.83
Airlines	1,500,585	0.45	Accrued interest on fixed income securities	3,927,699	1.18
Automotive	2,512,564	0.75	Other net assets	(13,334)	(0.01)
Banks	66,591,480	19.97			
Chemical	407,119	0.12	iv) <u>Credit Rating</u>		
Computers	4,684,888	1.41	A	11,425,938	3.42
Construction	2,242,063	0.67	A-	22,235,346	6.68
E-Commerce	2,508,992	0.75	A+	3,383,907	1.01
Electric	3,588,064	1.08	B	1,584,441	0.48
Electronics	12,238,489	3.67	B+	4,362,540	1.31
Energy	5,012,156	1.50	BB	17,119,299	5.11
Engineering	2,877,439	0.86	BB-	9,277,493	2.79
Finance	24,817,905	7.44	BB+	9,939,009	2.99
Food	3,280,886	0.98	BBB	26,866,439	8.06
Government	14,569,601	4.37	BBB-	22,767,419	6.83
Healthcare	8,017,459	2.40	BBB+	31,180,077	9.35
Hotel	9,419,418	2.83	Not rated	169,432,520	50.80
Insurance	16,824,824	5.05			
Internet	1,743,151	0.52			
Investment	5,449,931	1.63			

Manulife Income SGD Fund

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,550,677	1.96
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	5,251,103	1.57
Standard Chartered Plc Series EMTN Var 19/01/2030	5,128,600	1.54
Perusahaan Listrik Negar Series 6.15% 21/05/2048	4,785,312	1.43
DBS Group Holdings Limited Var Perpetual (SGXF1172093)	4,518,090	1.35
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,416,840	1.32
Oversea-Chinese Banking Series GMTN Var Perpetual	4,398,198	1.32
Starhub Limited EMTN 3.55% 08/06/2026	4,277,115	1.28
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	4,231,003	1.27
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	3,997,080	1.20

Philippine Government International Bond 9.5% 02/02/2030	8,733,794	2.11
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	8,096,720	1.96
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,593,373	1.84
Income Insurance Limited Series MTN Var 20/07/2050	7,462,373	1.81
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,978,451	1.69
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,916,490	1.67
Starhub Limited EMTN 3.55% 08/06/2026	6,748,852	1.63
CNOOC Petroleum North America ULC 7.875% 15/03/2032	6,351,598	1.54

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
Singapore Telecommunications Limited 7.375% 01/12/2031	9,284,063	2.25
United Overseas Bank Limited MTN Var 27/02/2029	9,019,170	2.18

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$121,974.63
Total Redemptions	S\$312,266.80

Manulife Income SGD Fund

G) **Amount and terms of related-party transactions**
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) **Expense Ratio**
31 December 2024: 1.22%
31 December 2023: 1.20%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) **Turnover Ratio*****
31 December 2024: 63.11%
31 December 2023: 32.88%

J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**
Not Applicable

K) **Soft dollar commissions/ arrangements**
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Asian Short Duration Bond Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$1.0389 (Bid/NAV) /
^S\$1.0710/ ^^S\$1.0936
Fund Size : S\$492,380.55
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Cash

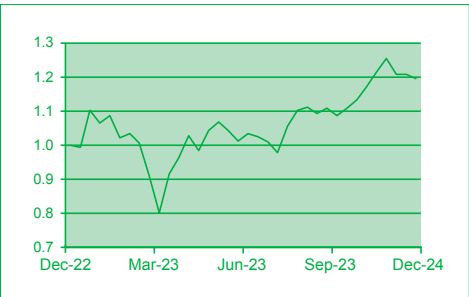
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Asian Short Duration Bond Fund (also referred to in this Appendix as the “Underlying Fund”) which is a sub-fund of Manulife Global Fund (“MGF”). MGF is constituted in Luxembourg.

The Underlying Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of fixed income securities issued by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Underlying Fund, shall include Australia and New Zealand).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Short Duration Bond Fund	Benchmark
3 months	-1.17%	Not Applicable
6 months	1.21%	Not Applicable
1 year	1.80%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.35%	Not Applicable

Inception date: 27 February 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian investment-grade (IG) credits posted positive return over the period, owing to tighter credit spreads and positive carry, more than offsetting the higher Treasury yields. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 65 basis points (bps). The JP Morgan Asian Investment Grade Corporate Bond Index increased by 5.54% in US dollar terms. Asian IG fundamentals remained solid as credit metrics, whether net leverage or debt servicing ratios, continued to improve in recent years. In addition, the number of credit rating upgrades has outpaced that of downgrades, reinforcing the high-quality nature of the asset class. Chinese credits performed well on the back of the government's willingness to support the economy, through the policymaker's announcement since September on both monetary and fiscal stimulus measures, as well as its pro-growth stance, focusing on boosting domestic demand and on stabilizing the property sector. New issue activities for the US dollar IG space was active over the period, particularly in Australia, Japan, and South Korea.

In the US, Treasury yields were volatile over the period, given various headwinds including global growth slowdown, monetary policy uncertainties, and geopolitical tensions. The Treasury yield curve normalised and returned to an upward-sloping shape as the US Federal Reserve Board (US Fed) kickstarted its long-awaited rate cut cycle in September 2024 and cut its benchmark

Manulife Asian Short Duration Bond Fund

interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 bps. However, the tone of the last FOMC meeting was generally considered hawkish, as the dot plot reflected a median projection of only two 25-bps rate cuts for 2025, compared to the three expected by consensus. The US Fed sent a clear message that it intended to slow the pace of rate cuts for 2025. On the economic front, US third-quarter 2024 GDP (gross domestic product) increased by 3.1% (quarter-on-quarter, annualised). The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.4% year-on-year (YoY) in November, which is below estimates. The non-farm payrolls increased by 227,000 in the same month, above market estimates. Over the period, the 10-year Treasury yield rose from 3.88% to 4.57%.

Portfolio Review

The portfolio's performance was driven by positive mark to market returns amidst stable carry and tighter credit spreads from its Asian dollar bonds holdings, particularly in China and South Korea, with some offset from yield curve positioning due to volatile US rates. Over the period, we increased the portfolio's exposure to the Philippines and Macau, while reduced exposure to selective Chinese credits. The team also took profit and trimmed the exposure to Chinese property developers amid the strong rebound over the period.

Market Outlook and Investment Strategy***

A new phase of the monetary cycle has begun following the US Fed's long-awaited rate cut back in September 2024, and the team believes Asian fixed income will play a greater role this year as it provides attractive carry and all-in yields, as well as diversification benefits. Trump's second term in office will likely trigger volatility from the uncertainty around his trade policy in the region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex China, Asian central banks, such as India, Indonesia, South Korea and the Philippines, have room to continue its rate cutting in 2025 amid benign inflationary environment. In China, policymakers have proactively rolled out series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during the December meetings. The authorities are also expected to provide more indications on both economic growth target and fiscal budget forecast for 2025 during the March National People's Congress (NPC) meeting. The government is expected to step up stimulus measures

in 2025 to stabilise the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around Trump's tariff plan.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Australia	834,579	3.49
Cayman Islands	2,085,827	8.73
China	684,565	2.86
Hong Kong	2,634,872	11.00
India	1,235,327	5.15
Indonesia	2,466,997	10.30
Japan	196,978	0.82
Malaysia	1,079,626	4.51
Netherlands	566,663	2.36
Philippines	1,952,327	8.15
Republic of Korea (South)	4,785,862	19.96
Singapore	400,627	1.67
Thailand	987,269	4.10
United States	494,583	2.07
Virgin Islands (British)	3,145,029	13.12
ii) <u>Industry</u>		
Communications	1,870,814	7.81
Consumer, cyclical	2,103,696	8.78

Manulife Asian Short Duration Bond Fund

Consumer, Non-cyclical	391,010	1.63	China Cinda 2020 I Management Ltd	403,921	1.69
Energy	2,183,589	9.11	SK Hynix Inc	402,823	1.68
Financials	9,394,986	39.2	Rizal Commercial Banking Corp	403,644	1.68
Industrials	2,176,610	9.09	Bangkok Bank PCL	403,152	1.68
Technology	973,090	4.07	SMRC Automotive Holdings Netherlands BV	400,296	1.67
Basic materials	989,158	4.13			
Utilities	797,249	3.33	Sands China Ltd	396,816	1.66
Real Estate	1,511,850	6.31			
Supranationals, governments and local public authorities	797,107	3.32			
Asset backed and mortgage backed securities	166,367	0.69			
Education	195,605	0.82			
iii) <u>Asset Class</u>					
Portfolio of Investments	23,551,131	98.29			
Other Net Assets	408,946	1.71			
iv) <u>Credit Rating</u>					
Not Available					

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Shenzhen Expressway Company Limited	36,783,800	2.43
Kia Corp.	30,499,000	2.01
Hutchison Whampoa International	29,596,400	1.95
Hyundai Capital Services Inc.	27,574,900	1.82
Sarana Multi Infrastruktur Persero PT	27,465,300	1.82
CCBL Cayman 1 Corp.	27,417,100	1.81
China Overseas Grand Oceans Group	25,094,400	1.66
Reliance Industries Limited	24,709,500	1.63
Icbcil Finance Company Limited	23,025,100	1.52
Guangzhou Metro Investment Finance BVI Limited	21,593,800	1.43

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Khazanah Global Sukuk Bhd	495,767	2.07
Hyundai Card Co Ltd	405,687	1.70
Metropolitan Bank & Trust Co	404,112	1.69
Security Bank Corp	405,075	1.69

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Asian Short Duration Bond Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund - Asian Short Duration Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$500,552.69
Total Redemptions	S\$288,416.51

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2024: 1.15%

31 December 2023: 1.25%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 22.60%

31 December 2023: 14.75%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife China A-Shares Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$0.5853 (Bid/NAV) /
^S\$0.6034 / ^^S\$0.6161

Fund Size : S\$5,146,046.76
Manager : Manulife Investment Management (Singapore) Pte. Ltd.

Underlying Fund Manager : Allianz Global Investors GmbH
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

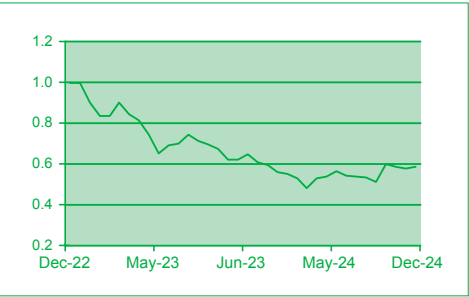
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz China A-Shares (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of Allianz Global Investors Fund (the “Underlying Fund Company”), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in China A-Shares equity markets of the PRC.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife China A-Shares Fund	Benchmark*
3 months	-2.64%	1.05%
6 months	8.37%	16.11%
1 year	10.68%	15.41%
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-16.80%	-7.56%

Inception date: 2 February 2022
*MSCI China A Onshore Total Return Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund outperformed the benchmark in December 2024. Positive stock selection in the Consumer Discretionary sector was the main contributor.

At a single stock level, a key contributor last month was China Merchants Bank. A leader in China's retail banking sector, the bank is a preferred pick given its strong retail franchise and higher return on equity compared to most peers. A high level of provision coverage ratio also helps provide an earnings buffer. Overall, the Bank sector had a good recovery to end the year with their high dividend yields providing valuation support in an environment where domestic government bond yields have fallen significantly.

Conversely, a detractor was a semiconductor equipment producer. The stock saw some profit taking after a strong rally earlier in Q4. This was fuelled by expectations that further US restrictions on China's access to semiconductor technologies would lead to enhanced opportunities for domestic players. The company has been gaining market share given its technological edge over other equipment players in China and in the longer term should benefit from the increased localisation of semiconductor production.

Manulife China A-Shares Fund

Market Outlook and Investment Strategy***

China equities ended the year with double-digit gains in US dollar terms in both onshore and offshore markets, making them one of the better performing global asset classes in 2024 and ending a three-year losing streak.

Most of the gains in the last year occurred in a relatively short period towards the end of September and into October, spurred by a significant change in government policy focused on stabilising the economy as well as financial markets. Since then, China equities have remained broadly stable, as investors wait for more detail on the extent of the expected fiscal stimulus, as well as a potential market stabilisation package.

In addition, a further market headwind has been to what extent higher US tariffs, which weighed heavily on sentiment in China equities in 2018, will again become a major factor. Our view is that the “shock factor” of a Trump presidency will be somewhat less the second time around, and that China authorities will react with further domestically focused stimulus measures in the event of a major hike in tariffs.

Looking ahead to the coming year, a fundamental issue will be the sustainability of the improved economic momentum seen in recent months. In particular, China’s export momentum – a key driver of growth last year – will likely fade in 2025. As such, an improvement in domestic demand will be needed to achieve the expected gross domestic product (GDP) growth target of around 4.5%-5.0%.

In the portfolio manager’s view, the main reasons for the weakness in domestic consumption in recent years are related both to concerns of future income prospects in the uncertain macro environment and also the erosion of wealth linked to falling house prices.

In this area, while recent government initiatives, such as reducing mortgage rates and downpayment ratios, and improving access to funding for cash-strapped developers have undoubtedly been a step in the right direction, more policy support will likely be needed to underpin the property market. The National People’s Congress, held each March, is typically when more policy details are announced.

Notwithstanding the uncertainty regarding what the Trump presidency will bring, the team’s overall view is to be more optimistic on the outlook for China equities, particularly in the context of risk/reward outcomes. The government has sent strong signals that it will step in to support the China A-share market in particular, which

should help limit downside risks.

While a massive fiscal boost is not expected in coming months, there is nonetheless a higher probability that a more expansionary approach benefits the real economy, and helps support corporate earnings, which have been the main drag on China equities this year. With the likelihood of more supportive government measures to come, and with valuations still reasonable, the portfolio manager’s view – and the way it has been managing the Fund – is to use periods of market weakness to “buy the dips”.

In line with this approach, in recent months the Fund has added to stocks which are more sensitive to an improvement in the domestic economy and financial markets. These include financial services companies such as investment banking and mutual fund management businesses, as well as consumption-related stocks. The portfolio manager also believes higher yielding stocks should be well supported given the lower interest rate environment in China. Conversely, it trimmed exposure to previous outperformers such as selective technology/semiconductor stocks.

The portfolio continues to have relatively close-to-benchmark sector allocations, so that stock selection remains the key relative performance driver. At year-end, the largest sector overweight is Consumer Discretionary (+3.8%), while the largest underweight is Information Technology (-4.1%).

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
China	2,698,069,331.80	99.17
ii) <u>Industry</u>		
Financials	658,710,068.17	24.21
Industrials	477,851,792.03	17.56
Information Technology	411,880,566.72	15.14
Consumer Discretionary	344,060,770.65	12.65

Manulife China A-Shares Fund

Consumer Staples	275,440,263.90	10.12
Materials	218,225,639.51	8.02
Health Care	123,137,108.27	4.53
Utilities	89,827,758.62	3.30
Energy	72,057,262.93	2.65
Communication Services	13,654,524.62	0.50
Real Estate	13,223,576.38	0.49
iii) <u>Asset Class</u>		
Portfolio of investments	2,698,069,331.80	99.17
Other net assets	22,458,205.55	0.83

iv) <u>Credit Rating</u>	
Not Available	

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Citic Securities Co-A	153,884,001	5.66
China Merchants Bank-A	151,799,467	5.58
Kweichow Moutai Co Ltd-A	135,533,466	4.98
Contemporary Amperex Techn-A	128,575,266	4.73
Ping An Insurance Group Co-A	113,856,674	4.19
Midea Group Co A Mc97672	106,136,754	3.90
Zijin Mining Group Co Ltd-A	75,330,727	2.77
Luxshare Precision Industr-A	69,569,171	2.56
China Construction Bank-A	60,783,841	2.23
China Pacific Insurance Gr-A	60,692,902	2.23

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Kweichow Moutai Co Ltd-A	227,487,304	7.99
Citic Securities Co-A	148,870,014	5.23
China Merchants Bank-A	94,259,173	3.31
Contemporary Amperex Techn-A	93,889,980	3.30
Midea Group Co A Mc97672	89,839,109	3.15
Shenzhen Mindray Bio-Medic-A	86,435,789	3.03
Luxshare Precision Industr-A	82,790,399	2.91
Advanced Micro-Fabrication-A	82,129,722	2.88
China Construction Bank-A	76,093,646	2.67
Shenzhen Inovance Technolo-A	71,463,872	2.51

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Allianz China A Shares Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife China A-Shares Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,288,938.45
Total Redemptions	S\$2,336,297.29

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 2.32%
31 December 2023: 2.33%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#
30 September 2024: 70.40%
30 September 2023: 37.27%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income and Growth Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$0.9727 (Bid/NAV) /
 ^^S\$1.0028 / ^^S\$1.0239
Fund Size : S\$13,666,752.84
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund
Manager : Allianz Global Investors GmbH
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

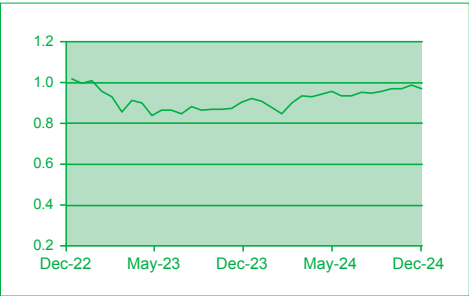
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Income and Growth (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of Allianz Global Investors Fund (the “Underlying Fund Company”), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income and Growth Fund	Benchmark
3 months	1.09%	Not Applicable
6 months	3.40%	Not Applicable
1 year	7.68%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	3.21%	Not Applicable

Inception date: 30 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Equity, convertible, and high yield markets finished lower in December 2024. The US Federal Reserve (US Fed) cut its benchmark interest rate by 25 basis points (bps) to a range of 4.25-4.50%. However, the central bank also updated its summary of economic projections for 2025, decreasing its forecast for further interest rate cuts and employment, while increasing its forecast for real gross domestic product (GDP) growth and inflation. On the economic front, nonfarm payrolls, small business optimism, and consumer sentiment rose, and inflation measures were generally in line with estimates. On the other hand, regional manufacturing gauges missed expectations. Against this backdrop, the 10-year US Treasury yield rose, pressuring risk assets and core fixed income.

Equities Market Environment

The S&P 500 Index returned -2.38% in December 2024. Sector performance was mixed in December. Communication Services, Consumer Discretionary, and Information Technology were the top performing sectors, while Materials, Energy, and Real Estate were the bottom performing sectors in the period. Equity volatility was higher month-to-month with the VIX finishing at 17.35.

Manulife Income and Growth Fund

Convertible Securities Market Environment

The ICE BofA US Convertible Index returned -3.98% in December 2024. Nearly all sectors finished lower in December. Transportation, Telecommunications, and Industrials outperformed, whereas Materials, Energy, and Technology underperformed.

Below-investment grade issues outperformed investment grade issues. Yield-oriented (busted) issues outperformed total return (balanced) and equity sensitive issues. Monthly new issuance saw 19 issues priced, raising USD 11.7 billion in proceeds to bring the full-year total to USD 84.7 billion.

High-Yield Bond Market Environment

The ICE BofA US High Yield Index returned -0.43% in December 2024.

Credit-quality subsector returns for the month:

- BB rated bonds: -0.65%
- B rated bonds: -0.32%
- CCC rated bonds: +0.19%

Spreads widened to 292 bps from 274 bps, the average bond price fell to 95.48, and the market's yield rose to 7.65%.

Industry performance skewed lower with Telecoms, Transportation, and Media outperforming, while Cable, Real Estate, and Energy underperformed.

Trailing 12-month default rates finished the period at 1.47% (par) and 1.02% (issues). Monthly new issuance saw 17 issues priced, raising USD 11.5 billion in proceeds to bring the full-year total to USD 288.8 billion.

Portfolio Review

The portfolio was negatively impacted by weakness across risk assets. Top contributors in the period included Apple and a major US electric vehicle (EV) manufacturer. Alphabet and Amazon – companies capitalising on secular trends around artificial intelligence (AI) and cloud migration – were also notable contributors, along with several semiconductor companies. An airframe manufacturer outperformed on production optimism, and a commercial airline rallied after boosting earnings guidance.

Top detractors in the period included a software company with bitcoin exposure and several health care-related holdings facing regulatory uncertainty. Multiple positions settled lower, consolidating strong year-to-date gains,

such as Nvidia, an aerospace company, a specialty REIT, and a power management company. The other top detractors were a home improvement retailer navigating interest rate headwinds and a clean energy company expected to benefit from higher power prices and demand.

All option positions expired below strike and the portfolio was able to retain the set premiums. Exposure increased the most in Financials, Consumer Staples, and Utilities, and decreased the most in Health Care, Real Estate, and Consumer Discretionary. Covered call option positioning increased month-over-month.

Market Outlook and Investment Strategy***

The US economy should continue to expand in 2025, supported by earnings growth, further Fed easing as inflation and the labour market continue to normalise, and the new administration's pro-US growth policies.

Apart from these factors, steady consumer spending, ongoing services sector expansion, continued fiscal spending, and improving productivity aided by the proliferation of AI are growth tailwinds. Risk to the economy may increase if these trends weaken. Other considerations include tariff and immigration policies, geopolitical tensions, prolonged labour market softening, continued manufacturing contraction, and economic weakness outside of the US.

Against this backdrop, mid- to high-single-digit returns in 2025 are possible for large-cap equities, convertible securities, and high yield bonds. The equity market's path will not be linear, with bouts of volatility probable throughout the year. Given their defensive characteristics, high yield bonds and convertible securities can mitigate market volatility better than equities.

The expected range of annual returns for large-cap equities is 5%-10%. The market could benefit from continued Fed easing, economic growth, and accelerating or inflecting earnings from more companies. Secular growth themes, such as AI, lower taxes, increased mergers and acquisitions (M&A) activity, deregulation, productivity gains, and share buybacks are also catalysts. If either economic growth or earnings growth fall short of expectations, the equity market could be challenged. Valuations will continue to be debated.

US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class may outperform the broad equity market if leadership broadens, and new issuance remains steady. USD 60-65 billion of new issuance

Manulife Income and Growth Fund

is expected in 2025 due to coupon savings demand, elevated refinancing needs, and a positive outlook for price appreciation among small and mid-cap companies. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.

The US high yield market, yielding over 7%, is expected to deliver a coupon-like return in 2025 with upside possible. As a result, the asset class continues to offer equity-like returns but with less volatility. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. Increased M&A activity and deregulation could also have a positive market impact. In this environment, new issuance is expected to remain elevated, the default rate should stay below the historical average of 3-4%, and spreads can remain tight.

A covered call options strategy can be utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualised yields. Collectively, these three asset classes can provide a steady source of income and a compelling “participate-and-protect” return profile.

The Fund is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States of America	44,674,889,977.90	89.69
United Kingdom (Great Britain)	782,559,809.14	1.57
Canada	781,858,784.62	1.57
China	329,621,313.44	0.66
Singapore	143,619,585.16	0.29

Australia	108,486,379.22	0.22
Netherlands	98,015,454.27	0.20
Jersey	81,030,087.18	0.16
Ireland	81,008,023.45	0.16
Finland	72,539,977.87	0.15
Israel	55,547,592.03	0.11
Luxembourg	23,736,884.52	0.05
Funds^	662,834,871.78	1.33

ii) Industry

Convertible Bonds

Industrial	9,596,240,544.88	19.26
Finance	3,592,805,541.68	7.21
Utility	660,762,718.87	1.33
Telecom	26,812,773.62	0.05
Others	1,849,103,226.59	3.71

High Yield Bonds

Industrial	12,755,645,699.71	25.61
Finance	2,007,418,034.97	4.03
Telecom	603,454,223.14	1.21
Utility	409,947,829.47	0.82
Funds^	160,911,062.28	0.32

Industry - (US Equity Sector (GICS) Breakdown)

Information Technology	4,717,680,636.59	9.47
Financials	2,477,228,379.08	4.97
Consumer Discretionary	2,185,864,617.46	4.39
Communication Services	1,614,460,614.97	3.24
Health Care	1,544,494,590.42	3.10

Manulife Income and Growth Fund

Industrials	1,371,278,418.72	2.75
Consumer Staples	574,935,433.16	1.15
Real Estate	356,158,336.40	0.72
Materials	331,466,045.90	0.67
Utilities	276,968,731.38	0.56
Energy	269,074,159.27	0.54
Funds^	501,923,809.50	1.01

iii) Asset Class

Equity	16,221,533,772.85	32.57
Fixed Income	31,663,101,655.21	63.57
Cash	1,927,151,051.05	3.87

iv) Credit Rating

Not Applicable

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp	901,761,905	1.97
Amazon.Com Inc	737,738,825	1.62
Alphabet Inc-Cl A	730,721,449	1.60
Tesla Inc	580,691,009	1.27
Apple Inc	571,737,482	1.25
Mastercard Inc - A	512,551,867	1.12
Nvidia Corp	488,087,430	1.07
Wells Fargo & Company L Fix 7.500% 17.04.2198	484,416,584	1.06
Unitedhealth Group Inc	463,078,969	1.01
Gs Finance Corp Dmtn Conv Fix 4.000% 28.09.2026	444,641,629	0.97

^Funds refer to underlying fund investments.

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Apple Inc	1,099,385,317	2.21
Microsoft Corp	1,059,174,323	2.13
Nvidia Corp	1,037,311,599	2.08
Amazon.Com Inc	792,338,406	1.59
Meta Platforms Inc-Class A	559,648,320	1.12
Wells Fargo & Company L Fix 7.500% 17.04.2198	505,329,159	1.01
Alphabet Inc-Cl A	473,497,619	0.95
Mastercard Inc - A	440,917,097	0.89
Tenet Healthcare Corp Fix 6.125% 01.10.2028	433,174,850	0.87
Pg&E Corp Conv Fix 4.250% 01.12.2027	410,258,231	0.82

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes 100% invested in Allianz Income and Growth Fund

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$9,358,623.41
Total Redemptions	S\$6,411,289.63

Manulife Income and Growth Fund

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 1.82%
31 December 2023: 1.79%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio*/***
30 September 2024: 72.37%
30 September 2023: 60.09%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Next Generation Technology Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$1.0137 (Bid/NAV) /
 ^S\$1.0451 / ^^S\$1.0671
Fund Size : S\$ 4,184,417.59
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

Underlying Fund
Manager : BlackRock (Luxembourg) S.A.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2024

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance/ Benchmark Returns	Manulife Next Generation Technology Fund	Benchmark
3 months	10.27%	Not Applicable
6 months	4.52%	Not Applicable
1 year	20.92%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.47%	Not Applicable

Inception date: 26 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

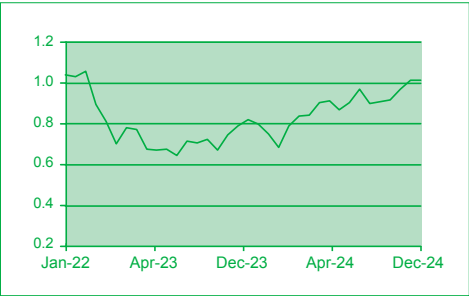
- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the BGF Next Generation Technology Fund (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of BlackRock Global Funds (the “Underlying Fund Company”), an open-ended variable capital investment company incorporated in Luxembourg as a société anonyme and qualifies as a société d’investissement à capital variable under the laws of Luxembourg. The Underlying Fund seeks to maximise total return.

The Underlying Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.

Fund Performance



Investment and Market Review***

In 2024, artificial intelligence (AI) remained the dominant theme shaping the technology landscape, leading tech to be the top performing global equity sector for the year. Semiconductors led the tech sector for the second year in a row, buoyed by rising expenditures on AI data centers. Still, the returns experienced in semis were not uniform across the industry. Semiconductor companies outside of the largest three (NVIDIA, Broadcom, and TSMC) averaged a -9% return in 2024. Those with exposure to the construction of AI data centers outperformed, while those exposed to softening auto and industrial end-markets faced pressure. Similar dispersion, albeit to a lesser degree, was observed across the tech sector.

Tech earnings reflected improving fundamentals, with mega-cap firms benefiting from AI momentum and cloud spending, while the software sub-sector rallied in the second half of the year as investors anticipated increased momentum in AI applications.

Within the portfolio, allocation to the Hardware and Semiconductors sub-sectors were the top contributors to absolute performance. Exposure to the Services sub-sector, while still producing positive returns, damped the Fund's performance slightly.

Manulife Next Generation Technology Fund

Market Outlook and Investment Strategy***

Entering 2025, the rapid advancement of AI continues to reshape global markets, creating new growth opportunities across the technology sector and beyond. We remain focused on investing emerging next-generation disruptive companies in the tech sector that positioned to gain market share in areas exposed to long-term secular tech trends.

The portfolio manager believes the fundamentals of the next-generation technology companies we invest in remain strong as we enter 2025. The rapid advancement of artificial intelligence continues to drive significant structural shifts across the global economy, representing one of the most transformative technology trends in history. While initial AI-driven growth has been concentrated in mega-cap firms building the physical infrastructure for model training, we expect more opportunities non-mega cap tech stocks ahead as AI adoption expands into the software and internet sub-sectors.

The portfolio maintains exposure to emerging companies exposed to long-term secular themes such as AI, cloud computing, and electric vehicles, while selectively investing in new markets. Demand for AI infrastructure, including semiconductors, accelerator chips, and networking equipment, remains strong, while AI-driven software and services continue to reshape business models and create new growth opportunities. The Fund remains focused on identifying high-quality companies positioned for long-term value creation as technological innovation accelerates.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	1,674,437,223	66.28
Taiwan (Republic of China)	138,694,332	5.49
Netherlands	130,610,145	5.17
Japan	115,199,664	4.56

Sweden	78,062,930	3.09
Canada	76,041,884	3.01
Australia	64,168,234	2.54
United Kingdom	59,620,879	2.36
Korea (South), Republic of	51,536,692	2.04
Israel	49,263,014	1.95
Cash and Derivatives	38,399,888	1.52
Kazakhstan	30,568,332	1.21
Cayman Islands	12,126,280	0.48
China	3,536,832	0.14
Singapore	3,536,832	0.14

ii) Industry

Semiconductors & Semiconductor Equip.	753,850,433	29.84
Software	701,050,587	27.75
Electronic Equipment, Instruments & Components	151,073,244	5.98
Entertainment	140,210,117	5.55
Technology Hardware, Storage & Peripherals	109,136,524	4.32
IT Services	101,810,229	4.03
Interactive Media & Services	96,757,613	3.83
Professional Services	95,747,089	3.79
Automobiles	77,557,669	3.07
Communications Equip.	40,420,935	1.60
Broadline Retail	39,157,781	1.55

Manulife Next Generation Technology Fund

Industrial Conglomerates	37,641,996	1.49	SK HYNIX INC	51,574,586	2.04
Electrical Equipment	31,578,855	1.25	Top 10 Holdings as at 31 December 2023***		
Consumer Finance	30,568,332	1.21	Securities	Market Value (US\$)	% of NAV
Construction & Engineering	27,031,500	1.07	NVIDIA CORP	139,018,699	5.33
Media	25,515,715	1.01	SYNOPSYS INC	112,107,228	4.30
Financial Services	24,757,823	0.98	ASM INTERNATIONAL NV	63,739,067	2.44
Diversified Consumer Services	3,536,832	0.14	SK HYNIX INC	60,425,001	2.32
			INFORMA PLC	58,683,225	2.25
iii) <u>Asset Class</u>			MONGODB INC CLASS A	57,139,616	2.19
Equity	2,487,908,535	98.48	PALO ALTO NETWORKS INC	54,852,884	2.10
Cash	38,399,888	1.52	ALTium LTD	54,365,292	2.09
iv) <u>Credit Rating</u>			BE SEMICONDUCTOR INDUSTRIES NV	52,670,450	2.02
Not Applicable			TESLA INC	50,970,394	1.95

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
NVIDIA CORP	228,724,386	9.05
ASTERA LABS INC	124,036,691	4.91
REDDIT INC CLASS A	84,542,911	3.35
CREDO TECHNOLOGY GROUP HOLDING LTD	84,454,491	3.34
TESLA INC	77,625,879	3.07
SPOTIFY TECHNOLOGY SA	72,810,735	2.88
PURE STORAGE INC CLASS A	68,569,063	2.71
COHERENT CORP	57,688,253	2.28
MARVELL TECHNOLOGY INC	55,654,575	2.20

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in BGF Next Generation Technology Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,783,551.11
Total Redemptions	S\$1,241,617.57

Manulife Next Generation Technology Fund

G) Amount and terms of related-party transactions Not Applicable

entered into in order to qualify for such soft-dollar commissions/arrangements.

H) Expense Ratio 31 December 2024: 1.84% 31 December 2023: 1.84%

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio*** 31 December 2024: 81.86% 31 December 2023: 88.55%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund Not Applicable

K) Soft dollar commissions/ arrangements The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are

Manulife Thematica Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$0.9510 (Bid/NAV) /
^S\$0.9804 / ^^S\$1.0011
Fund Size : S\$2,625,238.24
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund
Manager : Allianz Global Investors GmbH
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

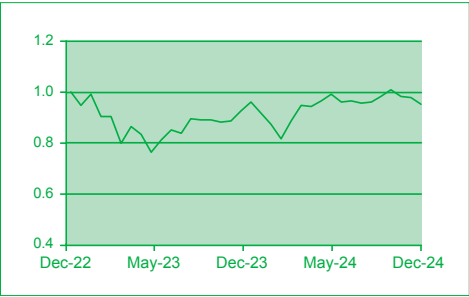
*Based on NAV as at 31 December 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Thematica (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of Allianz Global Investors Fund (the “Underlying Fund Company”), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Thematica Fund	Benchmark*
3 months	-5.87%	5.36%
6 months	-0.82%	6.26%
1 year	0.18%	21.51%
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.72%	7.90%

Inception date: 6 February 2022
*MSCI AC World (ACWI) Total Return Net

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities slid as the euphoria of Trump’s decisive election victory faded and the US Federal Reserve (Fed) issued a more hawkish outlook for interest rates in 2025. Artificial intelligence-related (AI-related) stocks in the Consumer Discretionary, Communication Services and Information Technology sectors continued to hold up well but elsewhere returns were mostly negative. Real Estate, Materials and Energy were the weakest sectors in the MSCI All Countries World Index.

Global bonds sold off as investors became less optimistic on the Fed’s willingness to cut rates in 2025. The yield on the 10-year US Treasury bond rose to a 7-month high of 4.6%. Eurozone bonds fared better, although yields still moved higher with the 10-year German Bund yield rising to 2.4%. In contrast, 10-year Japanese Government Bond yields closed the month little changed, while 10-year Chinese yields fell to a record low of 1.7%. High yield bonds continued to outperform investment grade debt.

As widely expected, the Fed cut rates by 25 basis points (bps) in December 2024, but policymakers issued more cautious guidance for 2025, reducing the number of expected 25-bps cuts to two from four at the previous Federal Open Market Committee (FOMC) meeting. Concerns that progress against fighting inflation had stalled were cited for the change. It was mostly a different story in Europe, with the European Central Bank (ECB)

Manulife Thematica Fund

cutting rates by 25 bps, while the Swiss National Bank reduced borrowing costs by 50 bps, its largest cut in nearly a decade. However, the Bank of England (BoE) kept rates on hold as inflationary pressures remained stubbornly high. The Bank of Japan (BoJ) also maintained its monetary stance.

The Fed's more hawkish stance at its last meeting of the year provided a further boost to the US dollar. In contrast, the euro strengthened against the Japanese yen. The BoJ refrained from enacting another rate increase in December, given concerns over the growth prospects of the global economy and whether Japan's inflation rate is sustainably above 2%.

Market Outlook and Investment Strategy***

The Fund posted a negative return in December 2024, underperforming global equity markets as represented by the MSCI AC World Index. Stock selection as well as sector allocation have been a drag to overall performance.

From a sector perspective, the underweight to Energy, Financials and Real Estate created a tailwind, while the overweight to Industrials, Materials and Utilities has been a headwind. Stockpicking has been favourable among Communication and Consumer Staples, while being negative among Industrials, Information Technology and Materials.

From a theme perspective, the exposure to Intelligent Machines and Digital Life has been positive, while themes like Clean Water and Land as well as Infrastructure have been detractors. This once again shows that Technology dominates the current market as both themes have a very high exposure to the sector. Once again, the moves in the Technology sector remain driven by the index heavyweights, resulting in a continuation of the recent market concentration. As a result, the underweight to a smartphone and personal computer (PC) producer and a technology conglomerate has been one of the largest burdens for the portfolio, as well as having no exposure to an electric vehicle (EV) manufacturer. On the positive side, the Fund benefited from the exposure to a consumer electronics and smartphone manufacturer (Digital Life), as well as a high-speed connectivity solutions provider and Arista Network (both Intelligent Machines).

In the portfolio manager's view, a diversified multi-thematic portfolio continues to offer many opportunities for investors to benefit from structural megatrends in the current year.

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States of America	2,592,566,447.87	66.85
China	232,900,143.65	6.01
Switzerland	187,435,895.72	4.83
Japan	132,570,001.90	3.42
Germany	128,725,806.86	3.32
Italy	85,188,152.61	2.20
United Kingdom (Great Britain)	74,536,981.43	1.92
France	60,228,394.95	1.55
Canada	52,476,736.29	1.35
Sweden	51,149,198.77	1.32
Taiwan	42,611,677.68	1.10
Spain	37,267,439.84	0.96
Ireland	36,147,936.63	0.93
Chile	25,180,411.09	0.65
Netherlands	24,000,931.59	0.62
South Africa	22,875,573.78	0.59
Norway	21,296,957.62	0.55
Denmark	19,910,418.47	0.51
Republic of Korea	14,216,789.05	0.37
Funds^	5,722,129.82	0.15

Manulife Thematica Fund

ii) Industry

Information Technology	1,108,627,276.55	28.59
Industrials	805,767,239.57	20.78
Health Care	474,407,179.43	12.23
Consumer Discretionary	340,149,394.78	8.77
Materials	301,304,487.51	7.77
Utilities	268,574,641.87	6.93
Financials	256,540,459.32	6.62
Communication Services	144,854,531.99	3.74
Consumer Staples	109,969,684.78	2.84
Real Estate	31,091,000.00	0.80
Funds^	5,722,129.82	0.15

iii) Asset Class

Portfolio of investments	3,847,008,025.61	99.20
Other net assets	31,119,274.00	0.80

iv) Credit Rating

Not Applicable

Motorola Solutions Inc	42,168,120.56	1.09
American Express Co	41,394,073.95	1.07
Trip.Com Group Ltd	40,276,516.18	1.04
Visa Inc-Class A Shares	40,223,495.82	1.04
Waste Management Inc	38,877,235.12	1.00
Abb Ltd-Reg	38,333,788.26	0.99

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Pentair Plc	41,037,388.00	0.91
Servicenow Inc	38,853,062.60	0.86
Lam Research Corp	38,253,194.14	0.85
Intuitive Surgical Inc	37,670,589.97	0.84
Visa Inc-Class A Shares	37,248,918.00	0.83
Merck & Co. Inc.	37,186,940.22	0.82
Xylem Inc	36,620,468.56	0.81
Abb Ltd-Reg	36,591,717.43	0.81
Geberit Ag-Reg	36,586,240.00	0.81
KLA Corp	36,558,624.66	0.81

^Funds refer to underlying fund investments.

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Broadcom Inc	52,522,605.00	1.35
Arista Networks Inc	46,771,814.00	1.21
Taiwan Semiconductor-Sp ADR	42,611,677.68	1.10
Jpmorgan Chase & Co	42,400,097.70	1.09

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Thematica Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Allianz Thematica Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,415,248.79
Total Redemptions	S\$558,475.93

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2024: 1.98%
31 December 2023: 1.98%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/*
30 September 2024: 62.50%
30 September 2023: 26.21%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include

travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Appendix

- Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Objective

The investment objective of the Manulife Income Series – Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund (“Underlying Fund”), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Investment and Market Review***

In the US, Treasury yields were volatile over the period under review, given various headwinds including global economic growth slowdown, monetary policy uncertainties, and geopolitical tensions. The US Treasury yield curve normalised and returned to an upward slope as the US Federal Reserve (US Fed) kickstarted its long-awaited interest rate cut cycle in September 2024 and cut its benchmark interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 basis points (bps). However, the tone of the last FOMC meeting was generally considered hawkish, as the dot plot reflected a median projection of only two 25-bps cuts for 2025, compared to the three expected by consensus. The US Fed sent a clear message that it intended to slow the pace of cuts in 2025. On the economic front, the US third-quarter 2024 gross domestic product (GDP) increased by 3.1% (quarter-on-quarter, annualised). The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.4% year-on-year (YoY) in November, which was below estimates. Non-farm payrolls increased by 227,000 in the same month, above market estimates. Over the period, the 10-year US Treasury yield rose from 3.88% to 4.57%.

In Mainland China, economic data continued to show a mixed and bumpy recovery. The Caixin manufacturing Purchasing Managers' Index (PMI) rose to 51.5 in November from 50.3 in October, moving further into expansionary territory (reading above “50”) on the back of stronger purchasing and production activities. However, retail sales came in lower than expected at 3.0% YoY in the same month. Since September's Chinese politburo meeting, policymakers had proactively launched a series of pro-growth policies, including cutting key interest rates, announcing a RMB 10 trillion restructuring package and rolling out stimulus measures to support the property sector, which showed the government's willingness to support the economy. Chinese local government bond yields trended lower over the period. In India, the 2024 general election concluded, with the Indian prime

minister Narendra Modi's party surprising the market by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) index suite. Over the period, the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.50%. Inflation was generally higher than expected over the period but softened in November (5.48% YoY), while third-quarter GDP increased by 5.4% YoY. Indian local government bond yields fell over the period. In Indonesia, Bank Indonesia (BI) surprised the market by hiking its key interest rate by 25 bps in April to protect the rupiah currency but later had its first interest rate cut since the Covid-19 pandemic in September, which was ahead of its earlier guidance for a start in Q4. Inflation had been moderated at 1.55% YoY in November, while third-quarter GDP increased by 4.95% YoY. Indonesian local government bond yields trended higher over the period.

Asian investment grade (IG) credits posted positive returns over the period owing to tighter credit spreads and positive carry, more than offsetting the higher US Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 65 bps, while it increased by 5.54% in USD terms. Asian IG fundamentals remained solid as credit metrics, whether net leverage or debt servicing ratios, continued to improve in recent years. In addition, the number of credit rating upgrades outpaced that of downgrades, reinforcing the high-quality nature of the asset class. Chinese credits performed well on the back of the government's willingness to support the economy, through policymakers' announcements since September on both monetary and fiscal stimulus measures, as well as its pro-growth stance, focusing on boosting domestic demand and on stabilising the property sector. New issue activities in the USD-denominated IG space was active over the period, particularly in Australia, Japan, and South Korea.

The Singapore dollar weakened by 3.32% against the USD, while Asian currencies had mixed performance against the USD over the period. The Malaysian ringgit was a regional performer amid accelerating economic growth and increasing capital inflows into the domestic equity market. In contrast, the South Korean won lagged amid political instability towards the end of the period, when the South Korean president was impeached for a political gambit to temporarily enact martial law in early December, followed by a parliamentary vote later to also impeach the prime minister.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

The Fund's overweight to corporate bonds and security selection were the main contributors to performance over the period. Exposure to selective Chinese property developers were notable contributors as they rallied strongly from their lows in March and continued to perform into late September amid talks of policy support and monetary easing in Mainland China. Moreover, the Fund's active management on Chinese interest rate duration also contributed positively amid lower yields over the period. However, the Fund's currency positioning detracted. The underweight to the Malaysian ringgit and Thai baht detracted amid strengthened currencies against the Singapore dollar. The Fund began the year with a lower USD duration positioning. However, it gradually added duration on expectations for the US Fed's interest rate cutting cycle, while tactically positioned during market volatility amid investors' interest rate cut expectations and the US elections. The portfolio manager continued to favour selective Asian local interest rates such as India, Indonesia, Philippines and South Korea. It also added back exposure to Chinese local interest rates on expectation for the People's Bank of China (PBoC)'s monetary easing amid a lackluster outlook of the Chinese economy. Towards the end of the period, Fund's Indian rupee currency exposure was hedged. Furthermore, the Fund adopted a defensive position in credit positioning amid continued market turbulence. The Fund has been de-risking and partially reducing exposure to high beta names amid the strong credit rally, and moved up the credit curve and rotated exposure into defensive credits and higher-quality issuers from Hong Kong SAR and Australia. It also took profit and trimmed the exposure to Chinese property developers amid the strong rebound over the period.

Market Outlook and Investment Strategy***

A new phase of the monetary cycle has begun following the US Fed's long-awaited interest rate cut back in September 2024, and the portfolio manager believes Asian fixed income will play a greater role in 2025 as it provides potentially attractive carry and all-in yields, as well as diversification benefits. Donald Trump's second term in office as US president will likely trigger volatility from the uncertainty around his trade policies in the Asian region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex-China, central banks in India, Indonesia, South Korea and Philippines, have room to continue cutting interest rates in 2025 amid a benign inflationary environment. In Mainland China, policymakers have proactively rolled out a series of supportive measures since September, and further strengthened their pro-growth stance with

pledges of further fiscal and monetary policies during their December meetings. Chinese authorities are also expected to provide more indications on both economic growth targets and fiscal budget forecasts for 2025 during the March National People's Congress (NPC) meeting. The portfolio manager expects the government to step up stimulus measures in 2025 to stabilise the Chinese property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around US President Trump's tariff plan.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

Schedule of Investments as at 31 December 2024 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	31,789,659	5.65
China	85,067,987	15.11
France	4,954,475	0.88
Hong Kong	92,735,863	16.47
India	13,129,775	2.33
Indonesia	65,937,028	11.71
Japan	5,590,497	0.99
Macao	8,794,116	1.56
Malaysia	13,849,792	2.46
Netherlands	6,553,544	1.16
Philippines	24,784,764	4.40
Singapore	38,813,482	6.89
South Korea	95,954,391	17.04
Supra-National	18,008,184	3.20
Thailand	8,192,302	1.46
United Kingdom	18,587,404	3.30

Manulife Funds –

Manulife Asia Pacific Investment Grade Bond Fund

United States of America	18,377,670	3.26	Transport	9,474,372	1.68
			Utilities	2,262,711	0.40
			Wholesale	2,864,820	0.51
ii) <u>Industry</u>			iii) <u>Asset Class</u>		
Agriculture	2,607,364	0.46	Fixed income securities	551,120,933	97.87
Automotive	13,056,574	2.32	Accrued interest on fixed income securities	7,445,692	1.32
Banks	102,480,678	18.20	Other net assets	4,525,226	0.81
Building Materials	6,458,207	1.15			
Chemical	10,368,373	1.84	iv) <u>Credit Rating</u>		
Computers	7,114,259	1.26	AAA	10,228,952	1.82
Construction	2,636,317	0.47	AA+	5,648,568	1.00
Diversified Resources	2,615,854	0.46	AA	26,789,497	4.77
Electric	4,665,121	0.83	A+	22,898,934	4.07
Electronics	22,106,373	3.93	A	14,506,965	2.57
Energy	2,526,331	0.45	A-	35,300,451	6.29
Finance	31,550,345	5.60	BBB+	42,288,732	7.49
Food	13,278,497	2.36	BBB	58,472,244	10.36
Government	120,749,542	21.44	BBB-	64,775,026	11.51
Hotel	8,794,116	1.56	B	2,864,820	0.51
Insurance	50,299,925	8.93	Not rated	267,346,744	47.48
Internet	16,410,543	2.92			
Investment	20,042,915	3.56			
Manufacturing	4,395,651	0.78			
Metal	5,953,474	1.06			
Mining	10,811,188	1.92			
Oil & Gas	15,934,477	2.83			
Real Estate	20,743,047	3.68			
Real Estate Investment Trust	18,633,889	3.31			
Retail	6,000,496	1.07			
Semiconductors	8,635,362	1.53			
Telecommunications	7,650,112	1.36			
			B) Top 10 Holdings as at 31 December 2024***		
			Securities	Market Value (S\$)	% of NAV
			Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
			US Treasury 4.125% 15/08/2053	10,953,587	1.95
			Asian Development Bank Series GMTN 6.2% 06/10/2026	10,228,952	1.82
			SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63

Manulife Funds –

Manulife Asia Pacific Investment Grade Bond Fund

Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
Korea Housing Finance Company 4.625% 24/02/2033	8,594,211	1.53
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,531,950	1.52
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Not Applicable

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Not Applicable

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2024: 0.92%
31 December 2023: 0.92%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2024: 82.08%
31 December 2023: 58.09%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

Financial Statements

for the Period 1 January 2024 to 31 December 2024

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts

Statement Of Assets And Liabilities

As At 31 December 2024

	Manulife Golden Asia Growth Fund \$	*Manulife Golden Balanced Growth Fund \$	Manulife Golden International Bond Fund \$	Manulife Golden Regional China Fund \$
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	120,627,604	324,581,375	55,313,628	208,106,576
	120,627,604	324,581,375	55,313,628	208,106,576
OTHER ASSETS				
Due from Brokers for investment sales	-	163,363	-	-
Other assets	-	30,843	65	-
Total Assets	120,627,604	324,775,581	55,313,693	208,106,576
LIABILITIES				
Due to Brokers for investment purchases	(13,371)	-	(93,011)	(344,374)
Other liabilities	(23,178)	(4,966)	(853)	(30,574)
Value of fund as at 31 December 2024	120,591,055	324,770,615	55,219,829	207,731,628

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities

As At 31 December 2024

Manulife Golden Singapore Growth Fund \$	Manulife Golden Asia Fund \$	Manulife Golden Worldwide Equity Fund \$	*Manulife Golden Global Balanced Fund \$	Manulife Singapore Bond Fund \$	Manulife European Equity Fund \$	Manulife Japan Growth Fund \$
-	-	-	-	-	-	-
319,341,358	37,294,715	116,044,875	63,291,632	82,204,757	12,251,147	18,574,944
319,341,358	37,294,715	116,044,875	63,291,632	82,204,757	12,251,147	18,574,944
-	-	8,817	-	-	-	75,132
-	-	-	-	113	-	-
319,341,358	37,294,715	116,053,692	63,291,632	82,204,870	12,251,147	18,650,076
(134,606)	(25,358)	-	(41,122)	(68,678)	(26,650)	-
(366,825)	(4,652)	(1,816)	(8,078)	(1,267)	(2,356)	(8,988)
318,839,927	37,264,705	116,051,876	63,242,432	82,134,925	12,222,141	18,641,088

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

Manulife SG Dividend Equity launched on 5th Apr 2020.

Manulife US Opportunities launched on 5th Apr 2020.

Manulife Income Builder Launched on 5th Apr 2020.

Manulife Regional China launched on 5th Apr 2020.

Manulife Global Multi Asset Income launched on 5th Apr 2020.

Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A-Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Statement Of Assets And Liabilities

As At 31 December 2024

	Manulife India Equity Fund \$	Manulife Pacific Equity Fund \$	Manulife Global Emerging Markets Fund \$	*Manulife Lifestyle Portfolios - Aggressive Fund \$
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	204,364,207	74,425,652	78,386,592	7,257,516
	204,364,207	74,425,652	78,386,592	7,257,516
OTHER ASSETS				
Due from Brokers for investment sales	-	48,303	-	-
Other assets	16	-	71	-
Total Assets	204,364,223	74,473,955	78,386,663	7,257,516
LIABILITIES				
Due to Brokers for investment purchases	(223,438)	-	(15,842)	(548)
Other liabilities	(3,160)	(1,158)	(1,204)	(112)
Value of fund as at 31 December 2024	204,137,625	74,472,797	78,369,617	7,256,856

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities

As At 31 December 2024

*Manulife Lifestyle Portfolios - Growth Fund	*Manulife Lifestyle Portfolios - Moderate Fund	*Manulife Lifestyle Portfolios - Secure Fund	*Manulife Lifestyle Portfolios - Conservative Fund	Manulife Income Series - Singapore Fund	Manulife Income Series - Strategic Income Fund	#Manulife Income Series - Asian Balanced Fund
\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	-	-
12,163,030	50,840,833	2,435,663	2,323,793	12,240,045	4,449,599	310,763,269
12,163,030	50,840,833	2,435,663	2,323,793	12,240,045	4,449,599	310,763,269
-	-	-	-	-	511	-
-	-	-	-	-	-	-
12,163,030	50,840,833	2,435,663	2,323,793	12,240,045	4,450,110	310,763,269
(27,620)	(132,637)	(114)	(262)	(183)	-	(156,705)
(187)	(784)	(38)	(35)	(736)	(3,202)	(47,614)
12,135,223	50,707,412	2,435,511	2,323,496	12,239,126	4,446,908	310,558,950

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

Manulife SG Dividend Equity launched on 5th Apr 2020.

Manulife US Opportunities launched on 5th Apr 2020.

Manulife Income Builder Launched on 5th Apr 2020.

Manulife Regional China launched on 5th Apr 2020.

Manulife Global Multi Asset Income launched on 5th Apr 2020.

Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A-Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Statement Of Assets And Liabilities As At 31 December 2024

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund \$	&Manulife Income Series - Asian High Yield Bond Fund \$	>Manulife Income Series - SGD Income Fund \$	**Manulife Income Series - Global Fixed Income Fund \$
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	92,120,191	49,575,191	2,425,652	3,066,776
	92,120,191	49,575,191	2,425,652	3,066,776
OTHER ASSETS				
Due from Brokers for investment sales	-	-	-	-
Other assets	147	-	3	-
Total Assets	92,120,338	49,575,191	2,425,655	3,066,776
LIABILITIES				
Due to Brokers for investment purchases	(70,635)	(129,795)	(92)	(336)
Other liabilities	(1,423)	(5,189)	(38)	(324)
Value of fund as at 31 December 2024	92,048,280	49,440,207	2,425,525	3,066,116

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities

As At 31 December 2024

@Manulife Asian Small Cap Equity Fund \$	"Manulife Income Series - Global Multi-Asset Diversified Income Fund \$	***Manulife Select Balanced Fund \$	***Manulife Select Conservative Fund \$	***Manulife Select Growth Fund \$	Manulife Bridge Fund \$	Manulife Asian Income Fund \$
-	-	-	-	-	-	-
33,506,652	90,233,584	8,386,221	278,623	15,891,737	2,262,207	3,237,577
33,506,652	90,233,584	8,386,221	278,623	15,891,737	2,262,207	3,237,577
-	85,309	-	-	104,936	-	34,918
26	-	-	-	-	4	-
33,506,678	90,318,893	8,386,221	278,623	15,996,673	2,262,211	3,272,495
(4,911)	-	(15,634)	(2,026)	-	(16,082)	-
(515)	(1,841)	(2,692)	(95)	(5,022)	(36)	(95)
33,501,252	90,317,052	8,367,895	276,502	15,991,651	2,246,093	3,272,400

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

Manulife SG Dividend Equity launched on 5th Apr 2020.

Manulife US Opportunities launched on 5th Apr 2020.

Manulife Income Builder Launched on 5th Apr 2020.

Manulife Regional China launched on 5th Apr 2020.

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Manulife Dividend Advantage launched on 5th Apr 2020.

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Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A-Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Statement Of Assets And Liabilities As At 31 December 2024

	Manulife Singapore Dividend Equity Fund \$	Manulife US Opportunities Fund \$	Manulife Income Builder Fund \$	Manulife Regional China Fund \$
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	15,855,262	36,078,416	302,903	4,501,579
	15,855,262	36,078,416	302,903	4,501,579
OTHER ASSETS				
Due from Brokers for investment sales	-	62,395	90	-
Other assets	-	-	-	25
Total Assets	15,855,262	36,140,811	302,993	4,501,604
LIABILITIES				
Due to Brokers for investment purchases	(74,997)	-	(2,179)	(42,365)
Other liabilities	(271)	(666)	(5)	(69)
Value of fund as at 31 December 2024	15,779,994	36,140,145	300,809	4,459,170

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities

As At 31 December 2024

Manulife Global Multi-Asset Income Fund \$	Manulife Dividend Advantage Fund \$	Manulife Income SGD Fund \$	Manulife Asian Short Duration Bond Fund \$	Manulife China A-Shares Fund \$	Manulife Income and Growth Fund \$	Manulife Next Generation Technology Fund \$	Manulife Thematica Fund \$
-	-	-	-	-	-	-	-
2,229,881	94,534,927	551,894	494,266	5,252,348	13,656,866	4,157,229	2,622,091
2,229,881	94,534,927	551,894	494,266	5,252,348	13,656,866	4,157,229	2,622,091
-	-	2,090	-	-	13,085	27,287	3,194
-	279	-	-	28	-	-	-
2,229,881	94,535,206	553,984	494,266	5,252,376	13,669,951	4,184,516	2,625,285
(100)	(54,774)	-	(1,876)	(106,246)	-	-	-
(44)	(1,459)	(7)	(9)	(83)	(3,198)	(98)	(47)
2,229,737	94,478,973	553,977	492,381	5,146,047	13,666,753	4,184,418	2,625,238

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

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Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Capital Account For The Period 1 January 2024 To 31 December 2024

	Manulife Golden Asia Growth Fund \$	*Manulife Golden Balanced Growth Fund \$	Manulife Golden International Bond Fund \$	Manulife Golden Regional China Fund \$
Value of Fund as at 1 January 2024	116,237,592	302,711,177	59,675,986	212,776,036
Amount paid (by)/to the fund for (liquidation)/ creation of units	(10,400,929)	(22,204,357)	(3,180,739)	(25,118,375)
Investment income	-	-	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	14,755,032	43,999,849	(1,261,762)	20,182,188
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(640)	263,946	(13,656)	(108,221)
Value of fund as at 31 December 2024	120,591,055	324,770,615	55,219,829	207,731,628

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Capital Account For The Period 1 January 2024 To 31 December 2024

Manulife Golden Singapore Growth Fund \$	Manulife Golden Asia Fund \$	Manulife Golden Worldwide Equity Fund \$	*Manulife Golden Global Balanced Fund \$	Manulife Singapore Bond Fund \$	Manulife European Equity Fund \$	Manulife Japan Growth Fund \$
292,155,057	33,897,144	108,984,405	62,868,042	97,921,992	11,221,316	10,041,987
(7,671,725)	(855,607)	1,958,372	(5,224,910)	(16,867,405)	(382,252)	6,662,084
-	1,420,483	226,138	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38,174,581	2,857,463	4,909,335	5,679,559	1,100,575	1,384,875	2,021,728
-	-	-	-	-	-	-
(3,817,986)	(54,778)	(26,374)	(80,259)	(20,237)	(1,798)	(84,711)
318,839,927	37,264,705	116,051,876	63,242,432	82,134,925	12,222,141	18,641,088

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

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Manulife Thematica Fund launched on 24th Jan 2022.

Capital Account For The Period 1 January 2024 To 31 December 2024

	Manulife India Equity Fund \$	Manulife Pacific Equity Fund \$	Manulife Global Emerging Markets Fund \$	*Manulife Lifestyle Portfolios - Aggressive Fund \$
Value of Fund as at 1 January 2024	172,301,677	69,397,439	79,060,658	6,689,565
Amount paid (by)/to the fund for (liquidation)/ creation of units	(2,292,615)	(3,632,129)	(4,960,121)	(257,527)
Investment income	-	2,887,986	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	34,103,349	5,802,765	4,262,095	823,479
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	25,214	16,736	6,985	1,339
Value of fund as at 31 December 2024	204,137,625	74,472,797	78,369,617	7,256,856

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Capital Account For The Period 1 January 2024 To 31 December 2024

*Manulife Lifestyle Portfolios - Growth Fund \$	*Manulife Lifestyle Portfolios - Moderate Fund \$	*Manulife Lifestyle Portfolios - Secure Fund \$	*Manulife Lifestyle Portfolios - Conservative Fund \$	Manulife Income Series - Singapore Fund \$	Manulife Income Series - Strategic Income Fund \$	#Manulife Income Series - Asian Balanced Fund \$
10,711,942	51,406,986	2,403,532	2,550,103	12,683,646	4,183,728	355,425,935
262,668	(5,061,923)	(134,394)	(346,650)	(1,915,544)	429,687	(52,158,304)
-	-	-	-	-	277,990	5,404,285
-	-	-	-	(328,912)	(280,645)	(12,143,084)
-	-	-	-	-	-	-
1,163,334	4,374,589	166,949	113,628	1,813,516	(127,643)	14,653,291
-	-	-	-	-	-	-
(2,721)	(12,240)	(576)	6,415	(13,580)	(36,209)	(623,173)
12,135,223	50,707,412	2,435,511	2,323,496	12,239,126	4,446,908	310,558,950

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

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Manulife Income and Growth Fund launched on 24th Jan 2022.

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Manulife Thematica Fund launched on 24th Jan 2022.

Capital Account For The Period 1 January 2024 To 31 December 2024

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund \$	&Manulife Income Series - Asian High Yield Bond Fund \$	>Manulife Income Series - SGD Income Fund \$	**Manulife Income Series - Global Fixed Income Fund \$
Value of Fund as at 1 January 2024	100,435,543	44,901,414	2,898,796	2,679,155
Amount paid (by)/to the fund for (liquidation)/ creation of units	(7,307,842)	2,349,534	(466,287)	606,427
Investment income	-	3,794,621	-	203,772
Distribution	(3,868,175)	(3,812,040)	(118,803)	(203,866)
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	2,810,713	2,266,437	112,377	(215,780)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(21,959)	(59,759)	(558)	(3,592)
Value of fund as at 31 December 2024	92,048,280	49,440,207	2,425,525	3,066,116

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Capital Account For The Period 1 January 2024 To 31 December 2024

@Manulife Asian Small Cap Equity Fund \$	"Manulife Income Series – Global Multi-Asset Diversified Income Fund \$	***Manulife Select Balanced Fund \$	***Manulife Select Conservative Fund \$	***Manulife Select Growth Fund \$	Manulife Bridge Fund \$	Manulife Asian Income Fund \$
36,273,653	75,544,274	7,320,877	264,567	11,710,889	1,410,346	2,053,887
(4,102,008)	14,155,537	480,115	9,140	2,397,353	782,997	1,143,933
-	6,294,799	116,001	6,561	101,195	78,407	169,061
-	(6,373,586)	(315,722)	(8,320)	-	(81,533)	(173,822)
-	-	-	-	-	-	-
1,337,668	716,871	795,151	5,586	1,832,840	56,433	80,135
-	-	-	-	-	-	-
(8,061)	(20,843)	(28,527)	(1,032)	(50,626)	(557)	(794)
33,501,252	90,317,052	8,367,895	276,502	15,991,651	2,246,093	3,272,400

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

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Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Capital Account For The Period 1 January 2024 To 31 December 2024

	Manulife Singapore Dividend Equity Fund \$	Manulife US Opportunities Fund \$	Manulife Income Builder Fund \$	Manulife Regional China Fund \$
Value of Fund as at 1 January 2024	13,144,481	24,229,312	282,323	3,455,150
Amount paid (by)/to the fund for (liquidation)/ creation of units	1,794,626	6,255,808	28,597	506,101
Investment income	831,887	-	24,342	-
Distribution	(837,684)	-	(14,720)	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	850,519	5,662,338	(19,655)	498,909
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(3,835)	(7,313)	(78)	(990)
Value of fund as at 31 December 2024	15,779,994	36,140,145	300,809	4,459,170

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

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+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Capital Account For The Period 1 January 2024 To 31 December 2024

Manulife Global Multi-Asset Income Fund \$	Manulife Dividend Advantage Fund \$	Manulife Income SGD Fund \$	Manulife Asian Short Duration Bond Fund \$	Manulife China A-Shares Fund \$	Manulife Income and Growth Fund \$	Manulife Next Generation Technology Fund \$	Manulife Thematica Fund \$
882,026	98,028,274	746,172	272,406	4,680,189	10,223,001	2,049,396	1,775,155
1,429,378	(10,790,768)	(190,292)	212,136	(47,359)	2,947,334	1,541,934	856,773
88,594	3,939,154	27,722	-	-	404,182	-	-
(93,951)	(3,900,897)	(28,065)	-	-	(409,082)	-	-
-	-	-	-	-	-	-	-
(75,881)	7,226,499	(1,419)	7,937	514,318	534,735	593,936	(6,102)
-	-	-	-	-	-	-	-
(429)	(23,289)	(141)	(98)	(1,101)	(33,417)	(848)	(588)
2,229,737	94,478,973	553,977	492,381	5,146,047	13,666,753	4,184,418	2,625,238

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 31 December 2024.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.
- (e) **Foreign Currencies**
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.
- (f) **Realised Gain/(Loss) on Sale of Investments**
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 31 December 2024:

Manulife Golden Asia Growth Fund	53,131,828.48071
Manulife Golden Balanced Growth Fund	83,881,332.64345
Manulife Golden International Bond Fund	26,105,717.30694
Manulife Golden Regional China Fund	44,324,542.01258
Manulife Golden Singapore Growth Fund	94,302,450.23212
Manulife Golden Asia Fund	24,401,831.35196
Manulife Golden Worldwide Equity Fund	71,830,090.15053
Manulife Golden Global Balanced Fund	31,071,190.30385
Manulife Singapore Bond Fund	53,875,568.54591
Manulife European Equity Fund	9,093,738.10405

Manulife Japan Growth Fund	12,890,070.57833
Manulife India Equity Fund	45,165,206.26121
Manulife Pacific Equity Fund	29,717,348.74149
Manulife Global Emerging Markets Fund	41,115,741.93443
Manulife Aggressive Portfolio Fund	3,527,315.51138
Manulife Growth Portfolio Fund	6,069,663.18284
Manulife Moderate Portfolio Fund	25,479,222.74598
Manulife Secure Portfolio Fund	1,362,514.93044
Manulife Conservative Portfolio Fund	1,437,166.04920
Manulife Income Series - Singapore Fund	13,408,148.83872
Manulife Income Series - Strategic Income Fund	6,990,579.58584
Manulife Income Series - Asian Balanced Fund	378,373,435.46888
Manulife Income Series - Asia Pacific investment Grade Bond Fund	114,067,120.21810
Manulife Income Series- Asian High Yield Bond Fund	99,832,684.65386
Manulife Income Series- SGD Income Fund	3,304,584.26005
Manulife Income Series- Global Fixed Income Fund	6,112,859.99860
Manulife Asian Small Cap Equity Fund	27,976,737.03869
Manulife Income Series-Glb Mult-Asset Div Inc Fund	155,663,180.50752
Manulife Select Balanced Fund	9,056,632.96980
Manulife Select Conservative Fund	355,809.05410
Manulife Select Growth Fund	13,394,293.43030
Manulife Bridge Fund	2,605,827.12050
Manulife Asian Income Fund	3,919,051.46060
Manulife Singapore Dividend Equity Fund	13,312,834.81630
Manulife US Opportunities Fund	23,966,296.42510
Manulife Income Builder Fund	313,671.27210
Manulife Regional China Fund	4,582,732.48730
Manulife Global Multi Asset Income Fund	2,862,050.48470
Manulife Dividend Advantage Fund	100,953,426.16780
Manulife Income SGD Fund	710,377.61950
Manulife Asian Short Duration Bond Fund	473,934.19240
Manulife China A-Shares Fund	8,792,448.78680
Manulife Income and Growth Fund	14,050,544.69750
Manulife Next Generation Technology Fund	4,127,888.91550
Manulife Thematica Fund	2,760,519.20260

Notes To The Accounts

3. Expense Ratio

The audited expense ratio as of valuation date 31 December 2024:

Manulife Golden Asia Growth Fund	1.73%
Manulife Golden Balanced Growth Fund	1.32%
Manulife Golden International Bond Fund	0.93%
Manulife Golden Regional China Fund	1.74%
Manulife Golden Singapore Growth Fund	1.74%
Manulife Golden Asia Fund	1.49%
Manulife Golden Worldwide Equity Fund	1.67%
Manulife Golden Global Balanced Fund	1.51%
Manulife Singapore Bond Fund	0.93%
Manulife European Equity Fund	1.70%
Manulife Japan Growth Fund	1.70%
Manulife India Equity Fund	1.73%
Manulife Pacific Equity Fund	1.73%
Manulife Global Emerging Markets Fund	1.74%
Manulife Aggressive Portfolio Fund	1.63%
Manulife Growth Portfolio Fund	1.54%
Manulife Moderate Portfolio Fund	1.40%
Manulife Secure Portfolio Fund	1.25%
Manulife Conservative Portfolio Fund	0.82%
Manulife Income Series - Singapore Fund	1.87%
Manulife Income Series - Strategic Income Fund	1.37%
Manulife Income Series - Asian Balanced Fund	1.23%
Manulife Income Series - Asia Pacific investment Grade Bond Fund	0.92%
Manulife Income Series - Asian High Yield Bond Fund	1.34%
Manulife Income Series - SGD Income Fund	1.22%
Manulife Income Series - Global Fixed Income Fund	1.49%
Manulife Asian Small Cap Equity Fund	1.71%
Manulife Income Series - Glb Multi-Asset Div Inc Fund	1.68%

Manulife Select Balanced Fund	1.84%
Manulife Select Conservative Fund	1.54%
Manulife Select Growth Fund	2.03%
Manulife Bridge Fund	1.44%
Manulife Asian Income Fund	1.48%
Manulife Singapore Dividend Equity Fund	1.48%
Manulife US Opportunities Fund	1.83%
Manulife Income Builder Fund	2.08%
Manulife Regional China Fund	1.71%
Manulife Global Multi Asset Income Fund	1.77%
Manulife Dividend Advantage Fund	1.68%
Manulife Income SGD Fund	1.22%
Manulife Asian Short Duration Bond Fund	1.15%
Manulife China A - Shares Fund	2.32%
Manulife Income and Growth Fund	1.82%
Manulife Next Generation Technology Fund	1.84%
Manulife Thematica Fund	1.98%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

Independent Auditor's Report For The Year Ended 31 December 2024

REPORT TO THE BOARD OF DIRECTORS
OF MANULIFE (SINGAPORE) PTE. LTD.

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2024, the Capital Account for the financial year then ended, and notes to the accounts, including material accounting policy information set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2024, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

Basis For Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 213, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

For The Year Ended 31 December 2024

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

27 March 2025

