

# Annual Management Report of Fund Performance

December 31, 2024

## **Manulife U.S. Dollar U.S. Dividend Income Fund**

This Annual Management Report of Fund Performance contains financial highlights but does not contain complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 888 588 7999, by writing to us at Manulife Investment Management Limited, 200 Bloor Street East, North Tower, Toronto, Ontario M4W 1E5 or by visiting our website at [manulifeim.ca](http://manulifeim.ca) or SEDAR+ at [sedarplus.ca](http://sedarplus.ca). You may also contact us using one of the above methods to request a copy of the Fund's interim financial statements, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### **A Note about Forward Looking Statements**

This Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the portfolio advisor expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, which could cause actual financial

performance and expectations to differ materially from the anticipated performance or other expectations expressed. Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio advisor has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## Management Discussion of Fund Performance

Manulife Investment Management Limited (“Manulife IM Limited” or the “Manager”) is the portfolio advisor (the “portfolio advisor”) for the Manulife U.S. Dollar U.S. Dividend Income Fund (the “Fund”).

The views of the portfolio advisor contained in this report are as of December 31, 2024 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings, and allocations may have changed subsequent to this date. For current fund information, please call 1 888 588 7999, or visit [manulifeim.ca](http://manulifeim.ca).

### Investment Objectives and Strategies

The Fund seeks to achieve a combination of capital growth and income in U.S. dollars while investing primarily in a diversified portfolio of U.S. equity and equity-type securities and other income producing investments.

The portfolio advisor uses a fundamental, value-based investment approach seeking attractively priced securities with income and growth potential by evaluating various profitability factors including profit margins, the use of assets, debt levels, revenues and reinvestment opportunities, in addition to competitive analysis. Emphasis is placed on businesses with strong track records of allocating capital.

### Risks

There were no significant changes to the Fund that materially affected the Fund’s overall level of risk during the period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund’s Advisor Series units returned 9.4% for the year ended December 31, 2024, versus a return of 25.0% for the Fund’s benchmark, the S&P 500 Total Return Index (USD) (the “Benchmark”). Unlike the Benchmark, the Fund’s return is after the deduction of its fees and expenses. The performance of units of other series of the Fund is substantially similar to that of the Advisor Series units except that performance will vary by series largely due to the extent that fees and expenses may differ between series or as a result of varying inception dates. Please see *Past Performance* for the performance data of the other series.

The U.S. stock market delivered a second consecutive year of strong performance and hit new highs in 2024. Investor enthusiasm for artificial intelligence and easing inflation that led the U.S. Federal Reserve to begin cutting its target interest rate for the first time in three and a half years helped propel the market’s gains. The economy’s resilience, strong consumer spending, election clarity and additional interest rate cuts further aided returns, while improved prospects for deregulation and tax reductions under the new presidential administration encouraged investors. These tailwinds

outweighed concerns related to stronger-than-expected economic growth, stubborn inflation and the Fed’s outlook for only two rate cuts in 2025 instead of the four investors had expected. The market’s advance outweighed late-year profit-taking, geopolitical challenges, including the wars in the Middle East and Ukraine, and worries about the impact of potential new immigration restrictions and import tariffs on corporate profits. Within the broad-based S&P 500 Index, the communication services and information technology sectors led the way, with notable gains also coming from the financials and consumer discretionary sectors. Conversely, the materials, health care, real estate and energy sectors were relatively weak performers.

The fund underperformed the benchmark during the period. Due to the portfolio manager’s focus on business risk diversification, a key component of their investment process, the strategy did not match the benchmark’s equivalent sector exposures. The fund’s underweight allocation to the information technology sector relative to the benchmark resulted in underperformance. Specifically, an underweight allocation to Apple, NVIDIA, and Microsoft, which delivered record results, detracted from performance.

An overweight allocation to financials sector and combined with strong stock selection in the industrials sector, contributed to performance. Top individual contributors to the portfolio’s performance during the period included Cintas Corporation and Trane Technologies. Cintas, a comprehensive provider of uniform and ancillary products, benefited from increased healthcare and government investment, allowing these verticals to grow favorably and increase revenue. Trane Technologies manufactures and services commercial and residential HVAC systems. As clients seek energy-efficient solutions to meet decarbonization targets, Trane’s innovative product portfolio experienced increased demand over the period.

The portfolio advisor added a new position in Fidelity National Information Services. The company works with 95% of the world’s leading banks, and their technology processes \$50 trillion on an annual basis. This stable and recurring revenue, combined with a management team focused on reducing debt and repurchasing stock, aligned well with the team’s process. The portfolio advisor sold its position in AMETEK, an owner of numerous industrial businesses, due to diminished valuation upside.

The Fund’s net assets decreased to \$7.6 million (USD) during the period from \$8.1 million (USD) at the end of December 2023. The decrease in assets during the period can be primarily attributed to net redemptions. The portfolio advisor does not believe that redemptions had a material impact on the management of the Fund, since every effort is made to fund redemptions in a manner that optimizes the Fund’s composition and positions it for the future.

## Recent Developments

The portfolio advisor remains cautiously opportunistic, focusing on acquiring individual businesses that offer a favorable ratio of business value creation and upside potential. The team believes that the portfolios are well-positioned to deliver absolute returns and provide uncorrelated business risk diversification.

### Changes to Composition of Independent Review Committee Members

Mrs. Renée Piette was appointed to the Fund's Independent Review Committee ("IRC") as a member effective March 20, 2024. Effective April 30, 2024, Robert Robson's term of office as a member of the IRC expired. The change in composition of the IRC did not have any material impact on the Fund or its securityholders.

## Related Party Transactions

### The Manufacturers Life Insurance Company ("MLI")

As of December 31, 2024, MLI owned more than 10% of the outstanding securities of the Fund. Manulife IM Limited is an indirect wholly-owned subsidiary of MLI.

### Trustee

Manulife IM Limited is the trustee of the Fund. The trustee holds the assets of the Fund in trust on behalf of unitholders. No fees are paid to the Manager to act as the trustee for the Fund.

### Manager and Portfolio Advisor

Manulife IM Limited is the Manager of the Fund. Manulife IM Limited performs the managerial functions and is responsible for the overall operations of the Fund and provides administrative services to the Fund including, but not limited to, reporting the net asset value of the Fund and its units, preparing all offering documents for the Fund, and providing all services relating to issuing and redeeming units of the Fund. From time to time, Manulife IM Limited may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of the Manulife group of companies, or certain other persons or companies that are related or connected to the Fund.

The portfolio advisor is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments including all necessary brokerage arrangements. Fees for providing these investment management services are included in the management fee.

The Fund paid approximately \$70,000 (USD) in management fees for the period. For more information about the calculation of management fees, please see the *Management Fees* section in this document.

### Fixed Administration Fee

Manulife IM Limited pays the operating expenses of the Fund, other than Certain Fund Costs (as defined below), in exchange for the payment by the Fund of a fixed rate administration fee in respect of each series. The fixed rate administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. The Fund paid approximately \$17,000 (USD) in fixed rate administration fees for the period.

Operating expenses payable by Manulife IM Limited in exchange for the administration fees include, but are not limited to, the costs related to registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, administration costs and trustee services relating to registered tax plans, the costs of prospectuses, fund facts, financial reporting, and other types of communications that the Manager is required to prepare for the Fund so that the Fund complies with all applicable laws and regulatory filing requirements.

Certain Fund Costs include borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the cost of compliance with any new governmental and regulatory requirements imposed on or after July 27, 2016 (including relating to operating expenses) or with any material change to existing governmental and regulatory requirements imposed on or after July 27, 2016 (including extraordinary increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to July 27, 2016, including arising from new government or regulatory requirements relating to the operating expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of July 27, 2016 and operating expenses that would have been outside the normal course of business of the Fund after July 27, 2016.

Certain Fund Costs are allocated proportionately among the relevant series. Certain Fund Costs that are specific to a series are allocated to such series. Further details about the fixed rate administration fee and the Certain Fund Costs can be found in the Fund's most recent Simplified Prospectus.

### Participating Dealers

Manulife Investment Management Distributors Inc. and Manulife Wealth Inc., each a subsidiary of MLI, which is an indirect parent company of Manulife IM Limited, may sell securities of the Fund in the normal course of business. As such, they receive applicable sales commissions and trailing commissions paid by the Manager on the sale of securities of the Fund as outlined in the Simplified Prospectus for the Fund.

### Transfer Agent

Manulife IM Limited is the transfer agent of the Fund. The transfer agent maintains the register of unitholders of the Fund. Manulife IM Limited was not reimbursed by the Fund for the period for the operating costs incurred in providing such services as these are covered by the Fixed Administration Fee.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period and for each of the past four years or, if shorter, the periods since the inception of the Fund. The information in the tables below is for the period from January 1 to December 31 of each year or the inception date to December 31 in the inception period, unless otherwise indicated.

All financial information for the Fund is disclosed in U.S. dollars.

**The Fund's Net Assets Per Unit<sup>(1)</sup> (\$)****Advisor Series**

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Net assets, beginning of year</b>	10.12	9.00	11.83	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.17	0.11	0.06
Total expenses	(0.27)	(0.23)	(0.24)	(0.19)
Realized gains (losses) for the year	1.73	0.05	(1.44)	0.40
Unrealized gains (losses) for the year	(0.63)	1.28	(1.21)	1.90
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.96	1.27	(2.78)	2.17
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	0.04	-
From capital gains	0.57	-	-	0.16
Return of capital	0.19	0.19	0.17	0.12
<b>Total annual distributions<sup>(3)</sup></b>	0.76	0.21	0.21	0.28
<b>Net assets, end of year</b>	10.31	10.12	9.00	11.83

**Series F**

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Net assets, beginning of year</b>	10.43	9.17	11.91	10.00
Increase (decrease) from operations:				
Total revenue	0.14	0.17	0.11	0.06
Total expenses	(0.15)	(0.13)	(0.13)	(0.10)
Realized gains (losses) for the year	1.79	0.02	(1.45)	0.46
Unrealized gains (losses) for the year	(0.61)	1.37	(1.33)	1.72
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	1.17	1.43	(2.80)	2.14
Distributions:				
From income (excluding dividends)	-	0.01	0.01	-
From dividends	-	0.03	0.08	-
From capital gains	0.60	-	-	0.17
Return of capital	0.19	0.18	0.12	0.12
<b>Total annual distributions<sup>(3)</sup></b>	0.79	0.22	0.21	0.29
<b>Net assets, end of year</b>	10.75	10.43	9.17	11.91

# Manulife U.S. Dollar U.S. Dividend Income Fund

## Series FT

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Net assets, beginning of year</b>	14.00	12.76	17.49	15.00
Increase (decrease) from operations:				
Total revenue	0.18	0.24	0.16	0.08
Total expenses	(0.19)	(0.17)	(0.18)	(0.14)
Realized gains (losses) for the year	2.34	0.05	(2.04)	0.53
Unrealized gains (losses) for the year	(0.69)	1.90	(1.57)	3.06
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	1.64	2.02	(3.63)	3.53
Distributions:				
From income (excluding dividends)	-	0.01	0.02	-
From dividends	0.01	0.05	0.21	-
From capital gains	0.79	-	-	0.25
Return of capital	0.76	0.70	0.82	0.53
<b>Total annual distributions<sup>(3)</sup></b>	1.56	0.76	1.05	0.78
<b>Net assets, end of year</b>	13.93	14.00	12.76	17.49

## Series O

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Net assets, beginning of year</b>	10.69	9.31	11.97	10.00
Increase (decrease) from operations:				
Total revenue	0.14	0.18	0.11	0.05
Total expenses	(0.05)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the year	1.85	0.02	(1.42)	0.27
Unrealized gains (losses) for the year	(0.71)	1.44	(1.09)	1.97
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	1.23	1.60	(2.44)	2.26
Distributions:				
From income (excluding dividends)	-	0.01	0.01	-
From dividends	0.01	0.05	0.13	-
From capital gains	0.64	-	-	0.18
Return of capital	0.18	0.15	0.08	0.12
<b>Total annual distributions<sup>(3)</sup></b>	0.83	0.21	0.22	0.30
<b>Net assets, end of year</b>	11.12	10.69	9.31	11.97

**Series T**

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Net assets, beginning of year</b>	13.57	12.52	17.37	15.00
Increase (decrease) from operations:				
Total revenue	0.17	0.23	0.16	0.08
Total expenses	(0.35)	(0.31)	(0.33)	(0.28)
Realized gains (losses) for the year	2.27	0.03	(2.02)	0.56
Unrealized gains (losses) for the year	(0.67)	1.83	(1.70)	2.82
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	1.42	1.78	(3.89)	3.18
Distributions:				
From income (excluding dividends)	-	0.01	0.01	-
From dividends	-	0.05	0.13	-
From capital gains	0.74	-	-	0.23
Return of capital	0.74	0.69	0.91	0.53
<b>Total annual distributions<sup>(3)</sup></b>	1.48	0.75	1.05	0.76
<b>Net assets, end of year</b>	13.37	13.57	12.52	17.37

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on weighted average numbers of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash/reinvested in additional units of the Fund, or both.



# Manulife U.S. Dollar U.S. Dividend Income Fund

## Ratios and Supplemental Data

### Advisor Series

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's) <sup>(1)</sup> (\$)	1,678	1,687	2,126	3,206
Number of units outstanding (000's) <sup>(1)</sup>	163	167	236	271
Management expense ratio <sup>(2)</sup> (%)	2.23	2.24	2.25	2.25
Management expense ratio before waivers or absorptions (%)	2.23	2.25	2.25	2.26
Trading expense ratio <sup>(3)</sup> (%)	0.14	0.11	0.15	0.18
Portfolio turnover rate <sup>(4)</sup> (%)	215.40	160.54	252.03	64.22
Net Asset Value per unit <sup>(1)</sup> (\$)	10.31	10.12	9.00	11.83

### Series F

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's) <sup>(1)</sup> (\$)	2,659	3,262	3,419	5,347
Number of units outstanding (000's) <sup>(1)</sup>	247	313	373	449
Management expense ratio <sup>(2)</sup> (%)	1.10	1.10	1.10	1.10
Management expense ratio before waivers or absorptions (%)	1.10	1.11	1.11	1.10
Trading expense ratio <sup>(3)</sup> (%)	0.14	0.11	0.15	0.18
Portfolio turnover rate <sup>(4)</sup> (%)	215.40	160.54	252.03	64.22
Net Asset Value per unit <sup>(1)</sup> (\$)	10.75	10.43	9.17	11.91

### Series FT

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's) <sup>(1)</sup> (\$)	514	686	699	976
Number of units outstanding (000's) <sup>(1)</sup>	37	49	55	56
Management expense ratio <sup>(2)</sup> (%)	1.05	1.06	1.05	1.05
Management expense ratio before waivers or absorptions (%)	1.06	1.07	1.05	1.06
Trading expense ratio <sup>(3)</sup> (%)	0.14	0.11	0.15	0.18
Portfolio turnover rate <sup>(4)</sup> (%)	215.40	160.54	252.03	64.22
Net Asset Value per unit <sup>(1)</sup> (\$)	13.93	14.00	12.76	17.49

### Series O

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's) <sup>(1)</sup> (\$)	2,601	2,293	1,953	2,457
Number of units outstanding (000's) <sup>(1)</sup>	234	214	210	205
Management expense ratio <sup>(2)</sup> (%)	0.14	0.15	0.14	0.14
Management expense ratio before waivers or absorptions (%)	0.15	0.16	0.15	0.15
Trading expense ratio <sup>(3)</sup> (%)	0.14	0.11	0.15	0.18
Portfolio turnover rate <sup>(4)</sup> (%)	215.40	160.54	252.03	64.22
Net Asset Value per unit <sup>(1)</sup> (\$)	11.12	10.69	9.31	11.97

**Series T**

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's) <sup>(1)</sup> (\$)	150	199	182	265
Number of units outstanding (000's) <sup>(1)</sup>	11	15	15	15
Management expense ratio <sup>(2)</sup> (%)	2.19	2.19	2.18	2.18
Management expense ratio before waivers or absorptions (%)	2.20	2.20	2.18	2.19
Trading expense ratio <sup>(3)</sup> (%)	0.14	0.11	0.15	0.18
Portfolio turnover rate <sup>(4)</sup> (%)	215.40	160.54	252.03	64.22
Net Asset Value per unit <sup>(1)</sup> (\$)	13.37	13.57	12.52	17.37

<sup>(1)</sup> This information is provided as at December 31 of the year shown, unless otherwise noted.

<sup>(2)</sup> Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Fund calculates its MER in accordance with regulatory requirements. The MER excludes any operating expenses waived or absorbed by the Manager, which may be discontinued at any time by the Manager at its discretion without notice.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in the period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio advisor, commissions to registered dealers and arranges for the other administrative services required to support the Fund. Other administrative services include: marketing, advertising, product development, information technology, and general business services. As compensation for its services, the Manager is entitled to

receive a management fee, which is calculated daily based on the net asset value of a series of the Fund from the previous trading day and payable monthly.

The Fund does not pay a management fee to the Manager for its Series O units. Series O unitholders of the Fund pay a negotiated management fee directly to the Manager.

The following table shows the expenses paid out of the management fee expressed as a percentage of the management fee for the series of the Fund.

Units	Management Fee (%)	Expenses Paid out of the Management Fee (%)	
		Dealer Compensation <sup>(1)</sup>	Investment Management, Administration and Other
Advisor Series	1.80	55.44	44.56
Series F	0.77	N/A	100.00
Series FT	0.77	N/A	100.00
Series T	1.80	55.39	44.61

<sup>(1)</sup> Dealer compensation represents cash commissions paid by the Manager to registered dealers during the period. This amount may, in certain circumstances, exceed 100% of the fees earned by the Manager during the period. For new funds or series, the amount presented may not be indicative of longer term operating periods.

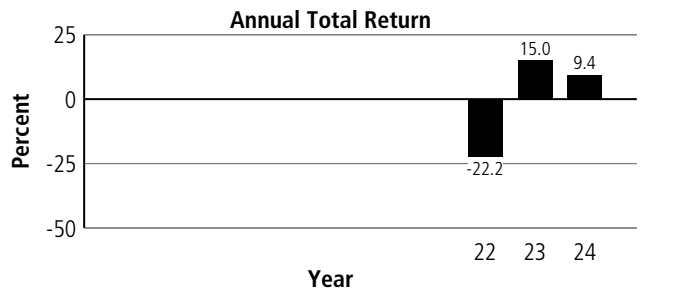
Past Performance

The performance information shown in the *Year-by-Year Returns* and *Annual Compound Returns* assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges or income taxes payable by the unitholders that would have reduced returns or performance. For Series O units, the past performance information also does not take into account the negotiated management fee that is paid by investors directly to the Manager. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

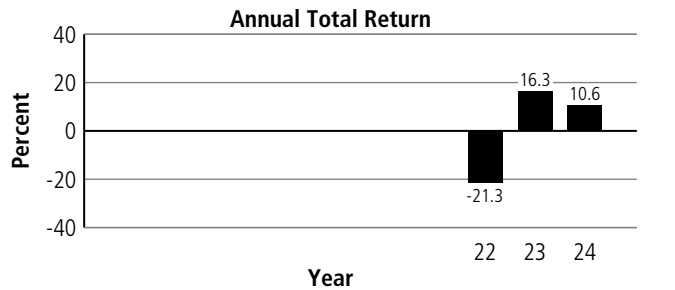
Year-by-Year Returns

The charts show you the Fund’s annual historical return and how it changes each year. Annual return is the percentage change in the value of an investment from January 1 to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Advisor Series



Series F



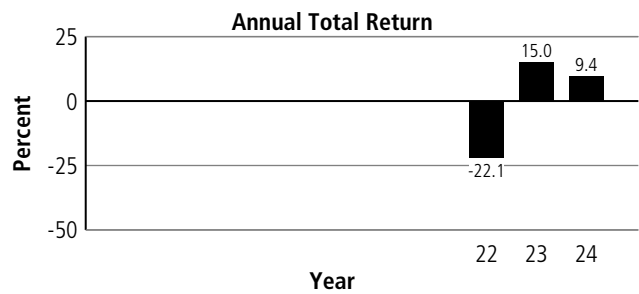
Series FT



Series O



Series T



# Manulife U.S. Dollar U.S. Dividend Income Fund

## Annual Compound Returns

The tables that follow show the historical compound returns for securities of the Fund and the Benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on December 31, 2024, assuming all earnings are reinvested each year.

The Benchmark is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries in the U.S.

### Advisor Series

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (May 04, 2021)
Fund	9.4	-0.7	N/A	4.8
The Benchmark	25.0	8.9	N/A	11.4

### Series F

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (May 04, 2021)
Fund	10.6	0.4	N/A	6.0
The Benchmark	25.0	8.9	N/A	11.4

### Series FT

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (May 04, 2021)
Fund	10.7	0.5	N/A	6.0
The Benchmark	25.0	8.9	N/A	11.4

### Series O

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (May 04, 2021)
Fund	11.7	1.4	N/A	7.0
The Benchmark	25.0	8.9	N/A	11.4

### Series T

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (May 04, 2021)
Fund	9.4	-0.7	N/A	4.8
The Benchmark	25.0	8.9	N/A	11.4

## Comparison to the Benchmark

Performance will vary by series largely due to the extent that fees and expenses may differ between series. Since the Fund does not necessarily invest in the same securities as the Benchmark or in the same proportion, the performance of the Fund is not expected to equal that of its benchmark. A more in depth discussion of the performance of the Fund as compared to that of the Benchmark can be found in *Results of Operations*.

## Summary of Investment Portfolio

### Asset Allocation (%)

Equities	95.8
Bonds	0.7
Cash and Cash Equivalents	3.5
<b>Total</b>	<b>100.0</b>

### Sector Allocation (%)

Information Technology	26.6
Financials	20.0
Industrials	14.7
Health Care	8.4
Communication Services	5.3
Consumer Discretionary	5.3
Energy	4.6
Materials	4.4
Consumer Staples	4.1
Utilities	2.3
Convertible Bonds	0.7
Real Estate	0.1
Cash and Cash Equivalents	3.5
<b>Total</b>	<b>100.0</b>

### Geographic Allocation (%)

United States	87.0
Ireland	9.3
Great Britain	0.2
Cash and Cash Equivalents	3.5
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings\*

Issuer	% of Net Asset Value
NVIDIA Corp.	4.1
Microsoft Corp.	4.0
Alphabet, Inc.	4.0
Apple, Inc.	4.0
Fidelity National Information Services, Inc.	4.0
Linde PLC	3.9
Bank of America Corp.	3.8
Amazon.com, Inc.	3.7
Thermo Fisher Scientific, Inc.	3.7
Trane Technologies PLC	3.6
Cash and Cash Equivalents	3.5
Cintas Corp.	3.4
W. R. Berkley Corp.	3.4
Caterpillar, Inc.	2.8
Brown & Brown, Inc.	2.7
EOG Resources, Inc.	2.6
Becton Dickinson and Co.	2.5
Cisco Systems, Inc.	2.4
Union Pacific Corp.	2.0
UnitedHealth Group, Inc.	2.0
PayPal Holdings, Inc.	1.8
Roper Industries, Inc.	1.8
Aon PLC	1.8
Applied Materials, Inc.	1.7
Costco Wholesale Corp.	1.7
<b>Total</b>	<b>74.9</b>

\* All holdings are as at report date December 31, 2024. Actual holdings may differ following this date. Where a Fund holds less than 25 holdings, all holdings have been disclosed.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Current quarterly updates are available by calling 1 888 588 7999 or online at [manulifeim.ca](http://manulifeim.ca).

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts as well as the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Manulife Funds are managed by Manulife Investment Management Limited. Manulife Investment Management is a trade name of Manulife Investment Management Limited. Manulife, Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

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