



# Annual Report

December 31, 2024

## **Manulife ETFs**

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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Manulife Multifactor Canadian Large Cap Index ETF  
Manulife Multifactor U.S. Large Cap Index ETF  
Manulife Multifactor U.S. Mid Cap Index ETF  
Manulife Multifactor Developed International Index  
ETF  
Manulife Multifactor Canadian SMID Cap Index ETF  
Manulife Multifactor U.S. Small Cap Index ETF  
Manulife Multifactor Emerging Markets Index ETF  
Manulife Smart Short-Term Bond ETF  
Manulife Smart Core Bond ETF  
Manulife Smart Corporate Bond ETF  
Manulife Smart Dividend ETF  
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Manulife Smart Defensive Equity ETF  
Manulife Smart U.S. Defensive Equity ETF  
Manulife Smart International Defensive Equity ETF  
Manulife Smart International Dividend ETF  
Manulife Smart Global Bond ETF  
Manulife Smart Global Dividend ETF Portfolio  
Manulife Smart Enhanced Yield ETF  
Manulife Smart U.S. Enhanced Yield ETF

(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. 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 in this auditor's report. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for 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 Canadian generally accepted auditing standards 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 Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism 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.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Laura MacAdam.

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 13, 2025

## Manulife Multifactor Canadian Large Cap Index ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	333,916	324,373
Cash	4,552	3,893
Receivable from investments sold	-	1,170
Interest, dividends and other receivables	728	761
	<u>339,196</u>	<u>330,197</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	81	81
Distribution payable to unitholders	3,951	4,355
	<u>4,032</u>	<u>4,436</u>
<b>Net assets attributable to unitholders</b>	<u>335,164</u>	<u>325,761</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	335,164	325,761
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	41.38	35.03

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	10,029	11,276
Foreign exchange gain (loss) on income	5	(6)
Foreign exchange gain (loss) on currency	3	(12)
Income from securities lending	3	6
Realized gain (loss) on sales of investments	19,519	11,209
Change in unrealized appreciation (depreciation) in the value of investments	35,709	14,318
	<u>65,268</u>	<u>36,791</u>
<b>Expenses</b>		
Management fees	1,307	1,282
Independent review committee fees	1	1
Transaction costs	21	27
	<u>1,329</u>	<u>1,310</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>1,329</u>	<u>1,309</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>63,939</u>	<u>35,482</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	63,939	35,482
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	7.44	3.69

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Canadian Large Cap Index ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	325,761	325,761
<b>Increase (decrease) in net assets attributable to unitholders</b>	63,939	63,939
<b>Distributions to unitholders from:</b>		
Net investment income	(8,742)	(8,742)
Net realized gains	(4,636)	(4,636)
Total distributions to unitholders	(13,378)	(13,378)
<b>Unit transactions</b>		
Proceeds from units issued	16,245	16,245
Reinvestments of distributions to unitholders	4,636	4,636
Redemption of units	(62,039)	(62,039)
Total unit transactions	(41,158)	(41,158)
<b>Net assets attributable to unitholders - end of year</b>	335,164	335,164
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		9,300
Units issued		450
Units redeemed		(1,650)
<b>Units outstanding end of year</b>		8,100

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	321,615	321,615
<b>Increase (decrease) in net assets attributable to unitholders</b>	35,482	35,482
<b>Distributions to unitholders from:</b>		
Net investment income	(9,095)	(9,095)
Net realized gains	(8,855)	(8,855)
Total distributions to unitholders	(17,950)	(17,950)
<b>Unit transactions</b>		
Proceeds from units issued	10,026	10,026
Reinvestments of distributions to unitholders	8,855	8,855
Redemption of units	(32,267)	(32,267)
Total unit transactions	(13,386)	(13,386)
<b>Net assets attributable to unitholders - end of year</b>	325,761	325,761
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		9,950
Units issued		300
Units redeemed		(950)
<b>Units outstanding end of year</b>		9,300

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Canadian Large Cap Index ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	63,939	35,482
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(7)	6
Realized (gain) loss on sales of investments	(19,519)	(11,209)
Change in unrealized (appreciation) depreciation in the value of investments	(35,709)	(14,318)
Purchases of investments	(48,819)*	(52,292)*
Proceeds from disposition of investments	49,968*	50,633*
Interest, dividends and other receivables	33	20
Accrued expenses and other liabilities	-	(30)
<b>Net cash provided by (used in) operating activities</b>	<b>9,886</b>	<b>8,292</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(9,146)	(10,067)
Proceeds from sale of units	73*	53*
Payments for units redeemed	(161)*	(215)*
<b>Net cash provided by (used in) financing activities</b>	<b>(9,234)</b>	<b>(10,229)</b>
Change in unrealized foreign exchange gain (loss) on currency	7	(6)
<b>Net increase (decrease) in cash</b>	<b>652</b>	<b>(1,937)</b>
Cash (bank overdraft) beginning of year	3,893	5,836
<b>Cash (bank overdraft) end of year</b>	<b>4,552</b>	<b>3,893</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	10,062	11,296

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.6%</b>			
<b>Canada 99.6%</b>			
<i>Energy 18.6%</i>			
165,252	ARC Resources Ltd.	2,762	4,308
41,258	Cameco Corp.	1,447	3,049
209,120	Canadian Natural Resources Ltd.	5,041	9,281
259,127	Cenovus Energy, Inc.	4,720	5,646
195,486	Enbridge, Inc.	9,591	11,927
19,014	Imperial Oil Ltd.	1,014	1,685
50,883	Pembina Pipeline Corp.	2,154	2,702
18,962	South Bow Corp.	482	643
223,566	Suncor Energy, Inc.	6,781	11,471
94,444	TC Energy Corp.	5,119	6,327
79,409	Tourmaline Oil Corp.	4,293	5,282
		43,404	62,321
<i>Materials 11.1%</i>			
49,461	Agnico Eagle Mines Ltd.	3,722	5,562
22,253	Alamos Gold, Inc.	626	590
174,661	Barrick Gold Corp.	4,882	3,893
100,087	First Quantum Minerals Ltd.	2,036	1,855
16,148	Franco-Nevada Corp.	2,714	2,728
70,843	Ivanhoe Mines Ltd.	677	1,209
316,830	Kinross Gold Corp.	2,399	4,230
171,298	Lundin Mining Corp.	1,883	2,119
73,076	Nutrien Ltd.	6,089	4,700
35,087	Pan American Silver Corp.	1,015	1,020
81,822	Teck Resources Ltd., Class B	3,791	4,769
11,908	West Fraser Timber Co., Ltd.	1,161	1,483
40,160	Wheaton Precious Metals Corp.	2,205	3,249
		33,200	37,407
<i>Industrials 12.3%</i>			
9,908	AtkinsRéalis Group, Inc.	550	756
5,402	Bombardier, Inc., Class B	486	528
25,764	CAE, Inc.	754	940
59,049	Canadian National Railway Co.	8,420	8,619
50,717	Canadian Pacific Kansas City Ltd.	4,196	5,279
51,463	Element Fleet Management Corp.	1,205	1,496
27,184	GFL Environmental, Inc.	1,223	1,742
22,976	RB Global, Inc.	2,055	2,981
18,717	Stantec, Inc.	1,614	2,111
12,157	TFI International, Inc.	1,435	2,361
14,322	Thomson Reuters Corp.	2,053	3,306
25,473	Waste Connections, Inc.	4,161	6,282
18,803	WSP Global, Inc.	2,541	4,756
		30,693	41,157
<i>Consumer Discretionary 4.6%</i>			
9,426	Canadian Tire Corp., Ltd.	1,540	1,425
26,198	Dollarama, Inc.	3,501	3,675
26,676	Gildan Activewear, Inc.	1,249	1,805
79,969	Magna International, Inc.	6,982	4,805
39,964	Restaurant Brands International, Inc.	3,282	3,744
		16,554	15,454
<i>Consumer Staples 5.0%</i>			
73,070	Alimentation Couche-Tard, Inc.	4,828	5,825
42,502	Empire Co., Ltd.	1,515	1,865

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor Canadian Large Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
9,067	George Weston Ltd.	1,127	2,027
15,395	Loblaw Cos., Ltd.	1,490	2,912
35,036	Metro, Inc.	2,159	3,159
37,402	Saputo, Inc.	1,225	935
		12,344	16,723
<i>Financials 34.2%</i>			
69,545	Bank of Montreal	7,923	9,705
135,366	Brookfield Corp.	6,352	11,184
89,080	Canadian Imperial Bank of Commerce	5,341	8,100
3,357	Fairfax Financial Holdings Ltd.	3,039	6,714
44,665	Great-West Lifeco, Inc.	1,655	2,129
16,188	iA Financial Corp., Inc.	1,207	2,158
20,422	IGM Financial, Inc.	822	938
14,768	Intact Financial Corp.	2,973	3,865
174,862	Manulife Financial Corp.	4,118	7,722
88,580	National Bank of Canada	8,118	11,608
79,998	Power Corp. of Canada	2,734	3,587
86,144	Royal Bank of Canada	10,217	14,930
115,115	Sun Life Financial, Inc.	7,919	9,825
113,236	The Bank of Nova Scotia	7,809	8,741
158,971	The Toronto-Dominion Bank	12,447	12,166
28,879	TMX Group Ltd.	792	1,279
		83,466	114,651
<i>Information Technology 7.9%</i>			
30,666	CGI, Inc.	3,203	4,823
1,996	Constellation Software, Inc.	3,971	8,872
2,446	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
34,621	Open Text Corp.	1,937	1,409
66,575	Shopify, Inc.	8,068	10,185
7,630	The Descartes Systems Group, Inc.	799	1,247
		17,978	26,536
<i>Communication Services 1.4%</i>			
31,102	BCE, Inc.	1,843	1,036
60,849	Rogers Communications, Inc., Class B	3,574	2,689
48,021	TELUS Corp.	1,225	936
		6,642	4,661
<i>Utilities 3.5%</i>			
38,830	AltaGas Ltd.	1,178	1,300
31,183	Canadian Utilities Ltd.	1,080	1,087
68,528	Emera, Inc.	3,712	3,682
72,023	Fortis, Inc.	3,933	4,302
31,051	Hydro One Ltd.	975	1,374
		10,878	11,745
<i>Real Estate 1.0%</i>			
12,494	Canadian Apartment Properties REIT	641	532
23,203	Choice Properties REIT	316	310
3,989	Colliers International Group, Inc.	794	780
6,294	FirstService Corp.	1,251	1,639
		3,002	3,261
	Investments	258,161	333,916

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
	Transaction costs	(25)	
	Total investments	258,136	333,916
	Other assets less liabilities 0.4%		1,248
	<b>Net assets attributable to unitholders</b>		
	<b>100.0%</b>		335,164

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Canadian Large Cap Index ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at December 31, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	187	-	187	0.1	
Total	187	-	187	0.1	2

##### As at December 31, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	496	-	496	0.2	
Total	496	-	496	0.2	5

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

	% of net assets attributable to unitholders	
Portfolio by category	December 31, 2024	December 31, 2023
Equities		
Canada		
Energy	18.6	17.1
Materials	11.1	12.1
Industrials	12.3	13.6
Consumer Discretionary	4.6	4.4
Consumer Staples	5.0	5.6
Financials	34.2	32.8
Information Technology	7.9	7.3
Communication Services	1.4	2.3
Utilities	3.5	3.6
Real Estate	1.0	0.8
Other assets less liabilities	0.4	0.4
	100.0	100.0

#### Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX 60 Index), with all other variables held constant, would be approximately \$16,758 as at December 31, 2024 (\$16,451 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	333,916	-	-	333,916
Total	333,916	-	-	333,916

##### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	324,373	-	-	324,373
Total	324,373	-	-	324,373

#### Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	4,503	4,757	106
December 31, 2023	2,181	2,297	105

### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended December 31

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	4	100.0	8	100.0
Less: fees paid to securities lending agent*	1	25.0	2	25.0
Net income from securities lending	3	75.0	6	75.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>3</b>	<b>75.0</b>	<b>6</b>	<b>75.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	317,556	94.7
December 31, 2023	312,005	95.8

## Manulife Multifactor Canadian Large Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Unhedged Units	0.35	0.35

## Manulife Multifactor U.S. Large Cap Index ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	86,367	70,350
Cash	719	366
Interest, dividends and other receivables	57	62
Derivative assets	8	231
	<u>87,151</u>	<u>71,009</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	20	16
Distribution payable to unitholders	332	382
Derivative liabilities	299	52
	<u>651</u>	<u>450</u>
<b>Net assets attributable to unitholders</b>	<u>86,500</u>	<u>70,559</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	76,065	61,690
Hedged Units	10,435	8,869
	<u>86,500</u>	<u>70,559</u>
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	60.85	47.45
Hedged Units	52.22	44.36

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	1,247	1,121
Foreign exchange gain (loss) on income	6	(2)
Foreign exchange gain (loss) on currency	9	1
Income from securities lending	5	2
Realized gain (loss) on sales of investments	4,633	3,494
Realized gain (loss) on derivatives	(414)	(205)
Change in unrealized appreciation (depreciation) in the value of investments	14,792	5,724
Change in unrealized appreciation (depreciation) in the value of derivatives	(470)	255
	<u>19,808</u>	<u>10,390</u>
<b>Expenses</b>		
Management fees	292	225
Independent review committee fees	1	1
Foreign withholding taxes	175	156
Transaction costs	24	33
	<u>492</u>	<u>415</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>492</u>	<u>414</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>19,316</u>	<u>9,976</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	17,661	8,179
Hedged Units	1,655	1,797
	<u>19,316</u>	<u>9,976</u>
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	13.90	7.29
Hedged Units	8.27	6.50

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	70,559	61,690	8,869
<b>Increase (decrease) in net assets attributable to unitholders</b>	19,316	17,661	1,655
<b>Distributions to unitholders from:</b>			
Net investment income	(775)	(686)	(89)
Net realized gains	(525)	(525)	-
Total distributions to unitholders	(1,300)	(1,211)	(89)
<b>Unit transactions</b>			
Proceeds from units issued	5,954	5,954	-
Reinvestments of distributions to unitholders	525	525	-
Redemption of units	(8,554)	(8,554)	-
Total unit transactions	(2,075)	(2,075)	-
<b>Net assets attributable to unitholders - end of year</b>	86,500	76,065	10,435
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		1,300	200
Units issued		100	-
Units redeemed		(150)	-
<b>Units outstanding end of year</b>		1,250	200

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	49,833	38,587	11,246
<b>Increase (decrease) in net assets attributable to unitholders</b>	9,976	8,179	1,797
<b>Distributions to unitholders from:</b>			
Net investment income	(687)	(596)	(91)
Net realized gains	(782)	(782)	-
Total distributions to unitholders	(1,469)	(1,378)	(91)
<b>Unit transactions</b>			
Proceeds from units issued	21,771	19,712	2,059
Reinvestments of distributions to unitholders	782	782	-
Redemption of units	(10,334)	(4,192)	(6,142)
Total unit transactions	12,219	16,302	(4,083)
<b>Net assets attributable to unitholders - end of year</b>	70,559	61,690	8,869
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		950	300
Units issued		450	50
Units redeemed		(100)	(150)
<b>Units outstanding end of year</b>		1,300	200

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	19,316	9,976
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(3)	1
Realized (gain) loss on sales of investments	(4,633)	(3,494)
Realized (gain) loss on derivatives	414	205
Change in unrealized (appreciation) depreciation in the value of investments	(14,792)	(5,724)
Change in unrealized (appreciation) depreciation in the value of derivatives	470	(255)
Purchases of investments	(4,078)*	(4,448)*
Proceeds from disposition of investments	4,482*	4,373*
Interest, dividends and other receivables	5	(16)
Accrued expenses and other liabilities	4	-
<b>Net cash provided by (used in) operating activities</b>	<b>1,185</b>	<b>618</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(825)	(634)
Proceeds from sale of units	10*	54*
Payments for units redeemed	(20)*	(49)*
<b>Net cash provided by (used in) financing activities</b>	<b>(835)</b>	<b>(629)</b>
Change in unrealized foreign exchange gain (loss) on currency	3	(1)
<b>Net increase (decrease) in cash</b>	<b>350</b>	<b>(11)</b>
Cash (bank overdraft) beginning of year	366	378
<b>Cash (bank overdraft) end of year</b>	<b>719</b>	<b>366</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	1,077	949

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.8%</b>			
<b>United States 95.8%</b>			
<i>Energy 3.7%</i>			
220	Antero Resources Corp.	10	11
572	APA Corp.	30	19
1,823	Baker Hughes Co.	78	107
454	Cheniere Energy, Inc.	67	140
1,570	Chevron Corp.	277	327
1,859	ConocoPhillips	194	265
1,795	Coterra Energy, Inc.	64	66
974	Devon Energy Corp.	56	46
512	Diamondback Energy, Inc.	87	120
980	EOG Resources, Inc.	127	173
601	EQT Corp.	32	40
290	Expand Energy Corp.	33	41
3,742	Exxon Mobil Corp.	452	579
1,813	Halliburton Co.	78	71
496	Hess Corp.	64	95
344	HF SINCLAIR Corp.	25	17
3,974	Kinder Morgan, Inc.	97	156
587	Marathon Petroleum Corp.	70	118
1,083	Occidental Petroleum Corp.	73	77
744	ONEOK, Inc.	60	107
510	Ovintiv, Inc.	32	30
572	Phillips 66	69	94
315	Range Resources Corp.	14	16
426	Targa Resources Corp.	47	109
35	Texas Pacific Land Corp.	32	56
1,538	The Williams Cos., Inc.	67	120
1,043	Valero Energy Corp.	132	184
		2,367	3,184
<i>Materials 2.8%</i>			
285	Air Products and Chemicals, Inc.	86	119
225	Albemarle Corp.	41	28
147	AptarGroup, Inc.	22	33
208	Avery Dennison Corp.	39	56
859	Ball Corp.	58	68
153	Berry Global Group, Inc.	14	14
290	Celanese Corp.	39	29
582	CF Industries Holdings, Inc.	39	71
1,244	Corteva, Inc.	73	102
355	Crown Holdings, Inc.	34	42
1,852	Dow, Inc.	133	107
908	DuPont de Nemours, Inc.	87	100
39	Eagle Materials, Inc.	13	14
396	Eastman Chemical Co.	45	52
323	Ecolab, Inc.	70	109
324	FMC Corp.	38	23
1,986	Freeport-McMoRan, Inc.	65	109
731	Graphic Packaging Holding Co.	25	29
515	International Flavors & Fragrances, Inc.	76	63
1,115	International Paper Co.	69	86
147	Martin Marietta Materials, Inc.	63	109
1,052	Mosaic Co.	52	37
1,573	Newmont Corp.	90	84
706	Nucor Corp.	101	118
289	Packaging Corp. of America	49	94

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
649	PPG Industries, Inc.	109	111
201	Reliance, Inc.	42	78
341	RPM International, Inc.	34	60
144	Southern Copper Corp.	10	19
655	Steel Dynamics, Inc.	59	107
365	The Sherwin-Williams Co.	93	178
207	United States Steel Corp.	11	10
297	Vulcan Materials Co.	63	110
106	Westlake Corp.	13	17
		1,855	2,386
<i>Industrials 11.2%</i>			
668	3M Co.	112	124
296	A. O. Smith Corp.	25	29
3	Acuity Brands, Inc.	1	1
138	Advanced Drainage Systems, Inc.	21	23
284	AECOM	24	44
21	Allison Transmission Holdings, Inc.	3	3
186	Amentum Holdings, Inc.	7	6
571	AMETEK, Inc.	79	148
250	API Group Corp.	13	13
433	Automatic Data Processing, Inc.	96	182
86	Axon Enterprise, Inc.	28	73
332	Booz Allen Hamilton Holding Corp.	45	61
283	Broadridge Financial Solutions, Inc.	47	92
407	Builders FirstSource, Inc.	54	84
96	BWX Technologies, Inc.	13	15
392	C.H. Robinson Worldwide, Inc.	44	58
32	CACI International, Inc.	14	19
166	Carlisle Cos., Inc.	41	88
1,589	Carrier Global Corp.	84	156
606	Caterpillar, Inc.	146	316
532	Cintas Corp.	64	140
102	Clean Harbors, Inc.	27	34
33	Comfort Systems USA, Inc.	14	20
1,209	Copart, Inc.	43	100
198	Core & Main, Inc.	13	14
3,058	CSX Corp.	100	142
381	Cummins, Inc.	103	191
50	Curtiss-Wright Corp.	15	26
232	Dayforce, Inc.	22	24
341	Deere & Co.	111	208
497	Delta Air Lines, Inc.	31	43
162	Donaldson Co., Inc.	14	16
453	Dover Corp.	65	122
84	EMCOR Group, Inc.	31	55
867	Emerson Electric Co.	87	154
294	Equifax, Inc.	68	108
462	Expeditors International of Washington, Inc.	52	74
1,401	Fastenal Co.	76	145
365	FedEx Corp.	110	148
341	Ferguson Enterprises, Inc.	83	85
819	Fortive Corp.	76	88
366	Fortune Brands Home & Security, Inc.	33	36
813	GE Aerospace	116	195
203	GE Vernova LLC	32	96
304	General Dynamics Corp.	85	115
347	Graco, Inc.	27	42

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
204	HEICO Corp.	31	60
668	Honeywell International, Inc.	151	217
986	Howmet Aerospace, Inc.	45	155
136	Hubbell, Inc.	37	82
116	Huntington Ingalls Industries, Inc.	32	32
182	IDEX Corp.	39	55
436	Illinois Tool Works, Inc.	109	159
893	Ingersoll-Rand, Inc.	65	116
168	ITT, Inc.	28	35
186	Jacobs Solutions, Inc.	35	36
308	JB Hunt Transport Services, Inc.	55	76
240	KBR, Inc.	19	20
277	Knight-Swift Transportation Holdings, Inc.	17	21
360	L3Harris Technologies, Inc.	91	109
350	Leidos Holdings, Inc.	39	72
84	Lennox International, Inc.	32	74
145	Lincoln Electric Holdings, Inc.	25	39
235	Lockheed Martin Corp.	117	164
655	Masco Corp.	43	68
110	Nordson Corp.	28	33
397	Norfolk Southern Corp.	92	134
151	Northrop Grumman Corp.	74	102
305	Old Dominion Freight Line, Inc.	39	77
682	Otis Worldwide Corp.	68	91
339	Owens Corning	41	83
1,202	PACCAR, Inc.	98	180
207	Parker-Hannifin Corp.	76	189
575	Paychex, Inc.	70	116
92	Paycom Software, Inc.	31	27
56	Paylocity Holding Corp.	13	16
326	Quanta Services, Inc.	58	148
1,511	Raytheon Technologies Corp.	175	251
36	RBC Bearings, Inc.	14	15
110	Regal Rexnord Corp.	21	25
381	Republic Services, Inc.	59	110
327	Rockwell Automation, Inc.	99	134
523	Rollins, Inc.	21	35
40	Saia, Inc.	27	26
48	Simpson Manufacturing Co., Inc.	13	11
152	Snap-on, Inc.	43	74
440	Southwest Airlines Co.	27	21
550	SS&C Technologies Holdings, Inc.	39	60
422	Stanley Black & Decker, Inc.	69	49
515	Tetra Tech, Inc.	24	30
707	Textron, Inc.	55	78
409	The Boeing Co.	110	104
236	The Toro Co.	26	27
74	TransDigm Group, Inc.	60	135
433	TransUnion	40	58
1,028	Uber Technologies, Inc.	54	89
244	U-Haul Holding Co.	15	22
692	Union Pacific Corp.	156	227
259	United Airlines Holdings, Inc.	22	36
633	United Parcel Service, Inc., Class B	118	115
266	United Rentals, Inc.	94	269
303	Veralto Corp.	34	44
365	Verisk Analytics, Inc.	73	145
621	Vertiv Holdings Co.	52	101

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
373	Wabtec Corp.	46	102
715	Waste Management, Inc.	119	207
77	Watsco, Inc.	27	52
73	WESCO International, Inc.	16	19
506	WillScot Holdings Corp.	30	24
75	Woodward, Inc.	15	18
79	WW Grainger, Inc.	61	120
138	XPO Logistics, Inc.	19	26
486	Xylem, Inc.	54	81
		6,020	9,682
<i>Consumer Discretionary 10.0%</i>			
108	Airbnb, Inc.	21	20
7,846	Amazon.com, Inc.	1,167	2,474
654	Aramark	31	35
247	Autoliv, Inc.	32	33
22	AutoZone, Inc.	61	101
911	Best Buy Co., Inc.	85	112
31	Booking Holdings, Inc.	102	221
611	BorgWarner, Inc.	35	28
131	Burlington Stores, Inc.	33	54
489	CarMax, Inc.	46	57
124	Carvana Co.	21	36
67	Chewy, Inc.	4	3
1,936	Chipotle Mexican Grill, Inc.	85	168
182	Churchill Downs, Inc.	31	35
427	Coupang, Inc.	14	14
79	Crocs, Inc.	14	12
367	Darden Restaurants, Inc.	62	98
425	Deckers Outdoor Corp.	45	124
184	Dick's Sporting Goods, Inc.	39	61
79	Domino's Pizza, Inc.	34	48
320	DoorDash, Inc.	47	77
615	DR Horton, Inc.	62	124
606	DraftKings, Inc.	36	32
3	Duolingo, Inc.	1	1
1,568	eBay, Inc.	91	140
313	Expedia Group, Inc.	52	84
275	Floor & Decor Holdings, Inc.	38	39
4,737	Ford Motor Co.	71	67
1,689	General Motors Co.	83	129
622	Gentex Corp.	21	26
468	Genuine Parts Co.	81	79
355	Hasbro, Inc.	40	29
339	Hilton Worldwide Holdings, Inc.	51	120
94	Hyatt Hotels Corp.	11	21
553	Las Vegas Sands Corp.	43	41
406	Lennar Corp.	46	80
27	Lennar Corp., Class B	3	5
130	Light & Wonder, Inc.	14	16
61	Lithia Motors, Inc.	21	31
691	LKQ Corp.	37	37
512	Lowe's Cos., Inc.	101	182
202	Lululemon Athletica, Inc.	77	111
305	Marriott International, Inc.	60	122
611	McDonald's Corp.	177	255
24	Murphy USA, Inc.	14	17
1,202	Nike, Inc., Class B	139	131

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
12	NVR, Inc.	63	141
79	O'Reilly Automotive, Inc.	71	135
55	Penske Automotive Group, Inc.	13	12
86	Pool Corp.	34	42
696	PulteGroup, Inc.	45	109
63	Ralph Lauren Corp.	10	21
406	Rivian Automotive, Inc.	17	8
619	Ross Stores, Inc.	79	135
555	Service Corp. International	38	64
205	Skechers U.S.A., Inc.	14	20
1,030	Starbucks Corp.	115	135
764	Tapestry, Inc.	41	72
220	Tempur Sealy International, Inc.	13	18
1,352	Tesla, Inc.	241	785
105	Texas Roadhouse, Inc.	19	27
797	The Home Depot, Inc.	259	446
1,261	The TJX Cos., Inc.	105	219
186	Toll Brothers, Inc.	29	34
64	TopBuild Corp.	28	29
1,893	Tractor Supply Co.	74	144
172	Ulta Salon Cosmetics & Fragrance, Inc.	86	108
504	Williams-Sonoma, Inc.	56	134
30	Wingstop, Inc.	16	12
195	Wynn Resorts Ltd.	30	24
493	Yum! Brands, Inc.	67	95
		4,942	8,699
<i>Consumer Staples 5.6%</i>			
635	Albertsons Cos., Inc.	19	18
1,630	Altria Group, Inc.	127	122
968	Archer-Daniels-Midland Co.	72	70
326	BJ's Wholesale Club Holdings, Inc.	34	42
136	Brown-Forman Corp.	11	7
451	Brown-Forman Corp., Class B	32	25
82	Casey's General Stores, Inc.	34	47
152	Celsius Holdings, Inc.	13	6
555	Church & Dwight Co., Inc.	56	84
8	Coca-Cola Consolidated, Inc.	14	14
937	Colgate-Palmolive Co.	98	122
1,179	Conagra Brands, Inc.	56	47
297	Constellation Brands, Inc.	85	94
333	Costco Wholesale Corp.	167	439
767	Coty, Inc.	13	8
429	Dollar General Corp.	81	47
625	Dollar Tree, Inc.	87	67
47	e.l.f. Beauty, Inc.	13	8
195	Estee Lauder Cos., Inc.	41	21
1,208	General Mills, Inc.	107	111
631	Hormel Foods Corp.	32	28
82	Ingredion, Inc.	13	16
709	Kellogg Co.	64	82
1,843	Kenvue, Inc.	54	57
953	Keurig Dr Pepper, Inc.	42	44
465	Kimberly-Clark Corp.	84	88
1,138	Kraft Heinz Co.	67	50
354	Lamb Weston Holdings, Inc.	34	34
652	McCormick & Co., Inc.	59	71
453	Molson Coors Brewing Co.	45	37

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor U.S. Large Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,510	Mondelez International, Inc.	117	130
1,002	Monster Beverage Corp.	51	76
1,256	PepsiCo, Inc.	244	275
287	Performance Food Group Co.	23	35
1,079	Philip Morris International, Inc.	152	187
963	Sysco Corp.	89	106
794	Target Corp.	124	154
565	The Campbell's Co.	39	34
353	The Clorox Co.	71	82
3,385	The Coca-Cola Co.	241	303
216	The Hershey Co.	50	53
258	The JM Smucker Co.	45	41
2,717	The Kroger Co.	137	239
2,128	The Procter & Gamble Co.	347	513
631	Tyson Foods, Inc.	53	52
510	US Foods Holding Corp.	25	49
1,244	Walgreens Boots Alliance, Inc.	83	17
4,736	Walmart, Inc.	263	615
		3,808	4,867
<i>Health Care 10.0%</i>			
1,596	Abbott Laboratories	169	259
1,427	AbbVie, Inc.	214	364
62	ABIOMED, Inc., Contingent Value Rights	-	-
662	Agilent Technologies, Inc.	103	128
76	Align Technology, Inc.	26	23
146	Amylin Pharmaceuticals, Inc.	29	49
392	AmerisourceBergen Corp.	68	127
606	Amgen, Inc.	175	227
1,464	Avantor, Inc.	45	44
1,077	Baxter International, Inc.	75	45
349	Becton Dickinson and Co.	108	114
320	Biogen, Inc.	115	70
346	BioMarin Pharmaceutical, Inc.	41	33
48	Bio-Rad Laboratories, Inc.	28	23
266	Bio-Techne Corp.	24	28
1,465	Boston Scientific Corp.	81	188
2,214	Bristol-Myers Squibb Co.	179	180
209	Bruker Corp.	16	18
672	Cardinal Health, Inc.	68	114
1,109	Centene Corp.	91	97
106	Charles River Laboratories International, Inc.	26	28
18	Chemed Corp.	13	14
374	Cigna Corp.	114	148
1,606	CVS Health Corp.	163	104
572	Danaher Corp.	117	189
204	DaVita, Inc.	22	44
635	DexCom, Inc.	82	71
735	Edwards Lifesciences Corp.	60	78
288	Elevance Health, Inc.	121	153
689	Eli Lilly & Co.	251	765
145	Encompass Health Corp.	14	19
301	Exact Sciences Corp.	31	24
895	GE HealthCare Technologies, Inc.	104	101
1,643	Gilead Sciences, Inc.	159	218
170	HCA Holdings, Inc.	41	73
482	Henry Schein, Inc.	46	48
701	Hologic, Inc.	57	73

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
223	Humana, Inc.	109	81
150	IDEXX Laboratories, Inc.	76	89
168	Illumina, Inc.	48	32
262	Incyte Corp.	31	26
80	Insulet Corp.	23	30
266	Intuitive Surgical, Inc.	74	200
425	IQVIA Holdings, Inc.	94	120
2,326	Johnson & Johnson	467	484
293	Labcorp Holdings, Inc.	73	97
172	McKesson Corp.	60	141
28	Medpace Holdings, Inc.	15	13
2,275	Merck & Co., Inc.	249	325
58	Mettler-Toledo International, Inc.	85	102
365	Moderna, Inc.	54	22
164	Molina Healthcare, Inc.	49	69
91	Natera, Inc.	14	21
208	Neurocrine Biosciences, Inc.	31	41
34	Penumbra, Inc.	13	12
5,908	Pfizer, Inc.	283	225
464	Quest Diagnostics, Inc.	75	101
110	Regeneron Pharmaceuticals, Inc.	97	113
58	Repligen Corp.	14	12
345	ResMed, Inc.	69	113
307	Rewity, Inc.	42	49
83	Sarepta Therapeutics, Inc.	15	14
148	Solventum Corp.	18	14
304	Stryker Corp.	88	157
95	Teleflex, Inc.	31	24
138	Tenet Healthcare Corp.	14	25
456	The Cooper Cos., Inc.	48	60
365	Thermo Fisher Scientific, Inc.	181	273
85	United Therapeutics Corp.	27	43
767	UnitedHealth Group, Inc.	355	558
259	Universal Health Services, Inc., Class B	53	67
89	Vaxcyte, Inc.	14	10
177	Veeva Systems, Inc.	40	53
267	Vertex Pharmaceuticals, Inc.	93	155
2,888	Viatis, Inc.	47	52
163	Waters Corp.	54	87
148	West Pharmaceutical Services, Inc.	46	70
477	Zimmer Biomet Holdings, Inc.	79	72
506	Zoetis, Inc.	79	118
		6,503	8,651
<i>Financials 15.2%</i>			
94	Affirm Holdings, Inc.	6	8
913	Aflac, Inc.	72	136
550	Allstate Corp.	83	152
1,262	Ally Financial, Inc.	43	65
647	American Express Co.	126	276
209	American Financial Group, Inc.	31	41
1,533	American International Group, Inc.	116	160
335	Ameriprise Financial, Inc.	103	256
594	Apollo Global Management, Inc.	60	141
296	Ares Management Corp.	34	75
397	Arthur J Gallagher & Co.	71	162
110	Assurant, Inc.	20	34
6,225	Bank of America Corp.	243	393

The accompanying notes are an integral part of the financial statements.

## As at December 31, 2024

Par value (\$ ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000)	Fair value (\$ ('000)
1,364	Berkshire Hathaway, Inc., Class B	470	889
105	BlackRock, Inc.	88	155
594	Block, Inc.	48	73
563	Brown & Brown, Inc.	34	83
770	Capital One Financial Corp.	102	197
273	Carlyle Group, Inc.	13	20
132	Cboe Global Markets, Inc.	30	37
392	Cincinnati Financial Corp.	48	8
2,120	Citigroup, Inc.	166	214
1,175	Citizens Financial Group, Inc.	56	74
322	CME Group, Inc.	74	107
84	CNA Financial Corp.	5	6
149	Coinbase Global, Inc.	27	53
392	Corebridge Financial, Inc.	13	17
209	Corpay, Inc.	58	102
894	Discover Financial Services	102	223
343	East West Bancorp, Inc.	27	47
1,086	Equitable Holdings, Inc.	38	74
58	Erie Indemnity Co.	16	34
96	FactSet Research Systems, Inc.	39	66
810	Fidelity National Financial, Inc.	45	65
833	Fidelity National Information Services, Inc.	98	97
2,189	Fifth Third Bancorp	82	133
31	First Citizens BancShares, Inc.	53	94
895	First Horizon Corp.	20	26
688	Fiserv, Inc.	100	203
777	Franklin Resources, Inc.	35	23
569	Global Payments, Inc.	88	92
297	Globe Life, Inc.	37	48
79	Houlihan Lokey, Inc.	14	20
3,677	Huntington Bancshares, Inc.	63	86
107	Interactive Brokers Group, Inc.	14	27
637	Intercontinental Exchange, Inc.	78	136
190	Jack Henry & Associates, Inc.	35	48
365	Jefferies Financial Group, Inc.	24	41
2,772	JPMorgan Chase & Co.	475	955
2,714	KeyCorp	59	67
25	Kinsale Capital Group, Inc.	14	17
610	KKR & Co., Inc.	40	130
735	Loews Corp.	53	89
197	LPL Financial Holdings, Inc.	38	92
435	M&T Bank Corp.	88	118
36	Markel Group Inc.	61	89
79	MarketAxess Holdings, Inc.	33	26
513	Marsh & McLennan Cos., Inc.	87	157
754	Mastercard, Inc.	282	571
907	MetLife, Inc.	72	107
235	Moody's Corp.	74	160
1,563	Morgan Stanley	144	282
48	Morningstar, Inc.	13	23
112	MSCI, Inc.	52	97
839	Nasdaq, Inc.	46	93
564	Northern Trust Corp.	68	83
672	Old Republic International Corp.	26	35
892	PayPal Holdings, Inc.	93	109
50	Primerica, Inc.	14	19
855	Principal Financial Group, Inc.	78	95
462	Progressive Corp.	73	155

Par value (\$ ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000)	Fair value (\$ ('000)
1,026	Prudential Financial, Inc.	136	175
495	Raymond James Financial, Inc.	51	110
3,362	Regions Financial Corp.	76	114
182	Reinsurance Group of America, Inc.	34	56
1,008	Robinhood Markets, Inc.	21	54
53	Rocket Cos., Inc.	1	1
283	S&P Global, Inc.	107	203
408	SEI Investments Co.	31	48
809	State Street Corp.	83	114
181	Stifel Financial Corp.	18	28
1,640	Synchrony Financial	72	153
590	T. Rowe Price Group, Inc.	81	96
1,789	The Bank of New York Mellon Corp.	114	198
486	The Blackstone Group, Inc.	51	120
1,397	The Charles Schwab Corp.	92	149
368	The Goldman Sachs Group, Inc.	148	303
1,251	The Hartford Financial Services Group, Inc.	104	197
533	The PNC Financial Services Group, Inc.	97	148
501	The Travelers Cos., Inc.	107	173
387	Toast, Inc.	14	20
127	Tradeweb Markets, Inc.	16	24
2,317	Truist Financial Corp.	133	144
1,925	U.S. Bancorp	119	132
418	Unum Group	27	44
1,397	Visa, Inc.	324	635
933	W. R. Berkley Corp.	39	78
249	Webster Financial Corp.	16	20
4,195	Wells Fargo & Co.	274	424
114	Western Alliance Bancorp.	14	14
82	WEX, Inc.	19	21
		7,650	13,159
<i>Information Technology 23.5%</i>			
334	Adobe, Inc.	142	214
1,387	Advanced Micro Devices, Inc.	122	241
439	Akamai Technologies, Inc.	44	60
2,239	Amphenol Corp.	99	224
558	Analog Devices, Inc.	77	170
190	ANSYS, Inc.	59	92
10,256	Apple, Inc.	1,540	3,692
1,062	Applied Materials, Inc.	120	248
281	AppLovin Corp.	32	131
1,074	Arista Networks, Inc.	42	171
63	Aspen Technology, Inc.	15	23
111	Atlassian Corp.	32	39
225	Autodesk, Inc.	57	96
272	Bentley Systems, Inc., Class B	19	18
3,597	Broadcom, Inc.	296	1,199
376	Cadence Design Systems, Inc.	64	162
342	CDW Corp.	54	86
188	Ciena Corp.	15	23
4,278	Cisco Systems, Inc.	244	364
365	CloudFlare, Inc.	36	57
1,181	Cognizant Technology Solutions Corp.	106	131
155	Coherent Corp.	13	21
2,234	Corning, Inc.	97	153
196	CrowdStrike Holdings, Inc.	42	96
349	Datadog, Inc.	49	72

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)	Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
335	Dell Technologies, Inc., Class C	27	55	215	Synopsys, Inc.	74	150
292	DocuSign, Inc.	26	38	102	TD SYNNEX Corp.	14	17
479	Dropbox, Inc.	15	21	107	Teledyne Technologies, Inc.	55	71
374	Dynatrace, Inc.	24	29	462	Teradyne, Inc.	43	84
192	Enphase Energy, Inc.	36	19	977	Texas Instruments, Inc.	169	263
353	Entegris, Inc.	42	50	570	Trimble, Inc.	34	58
97	EPAM Systems, Inc.	35	33	303	Twilio, Inc.	38	47
167	F5, Inc.	33	60	102	Tyler Technologies, Inc.	53	85
55	Fair Isaac Corp.	47	157	11	Ubiquiti, Inc.	3	5
221	First Solar, Inc.	40	56	551	UiPath, Inc.	16	10
856	Fortinet, Inc.	42	116	72	Universal Display Corp.	16	15
197	Gartner, Inc.	75	137	219	VeriSign, Inc.	48	65
1,467	Gen Digital, Inc.	51	58	887	Western Digital Corp.	79	76
169	Gitlab, Inc.	13	14	200	Workday, Inc.	51	74
151	GlobalFoundries, Inc.	13	9	123	Zebra Technologies Corp.	41	68
278	GoDaddy, Inc.	30	79	346	Zoom Communications, Inc.	40	41
106	Guidewire Software, Inc.	17	26	123	Zscaler, Inc.	27	32
2,935	Hewlett Packard Enterprise Co.	65	90			9,583	20,332
2,218	HP, Inc.	73	104		<i>Communication Services 7.4%</i>		
76	HubSpot, Inc.	39	76	6,609	Alphabet, Inc.	768	1,798
4,507	Intel Corp.	226	130	1,731	Alphabet, Inc., Class C	238	474
1,058	International Business Machines Corp.	206	334	7,176	AT&T, Inc.	226	235
257	Intuit, Inc.	109	232	108	Charter Communications, Inc.	56	53
388	Jabil, Inc.	46	80	5,203	Comcast Corp.	285	281
1,010	Juniper Networks, Inc.	41	54	572	Electronic Arts, Inc.	95	120
481	Keysight Technologies, Inc.	64	111	398	Endeavor Group Holdings, Inc.	15	18
196	KLA Corp.	73	178	770	Fox Corp.	37	54
1,669	Lam Research Corp.	88	173	286	Fox Corp., Class B	13	19
106	Manhattan Associates, Inc.	26	41	1,408	Interpublic Group of Cos., Inc.	52	57
1,444	Marvell Technology, Inc.	70	229	33	Liberty Broadband Corp.	4	4
1,487	Microchip Technology, Inc.	140	123	421	Liberty Broadband Corp., Class C	56	45
1,277	Micron Technology, Inc.	90	154	276	Live Nation Entertainment, Inc.	22	51
5,298	Microsoft Corp.	1,508	3,210	363	Match Group, Inc.	24	17
75	MKS Instruments, Inc.	12	11	1,912	Meta Platforms, Inc.	633	1,609
87	MongoDB, Inc.	34	29	264	Netflix, Inc.	126	338
86	Monolithic Power Systems, Inc.	44	73	880	News Corp.	19	35
225	Motorola Solutions, Inc.	59	150	266	News Corp., Class B	6	12
738	NetApp, Inc.	58	123	668	Omnicom Group, Inc.	74	83
152	Nutanix, Inc.	13	13	9	Paramount Global	1	-
14,054	NVIDIA Corp.	614	2,713	1,022	Paramount Global, Class B	54	15
253	Okta, Inc.	35	29	695	Pinterest, Inc.	31	29
1,020	ON Semiconductor Corp.	68	92	223	ROBLOX Corp.	14	19
58	Onto Innovations, Inc.	15	14	187	Roku, Inc.	28	20
1,437	Oracle Corp.	152	344	197	Sirius XM Holdings, Inc.	13	6
1,547	Palantir Technologies, Inc.	48	168	1,313	Snap, Inc.	26	20
555	Palo Alto Networks, Inc.	49	145	329	Take-Two Interactive Software, Inc.	58	87
148	Procore Technologies, Inc.	15	16	183	The New York Times Co.	13	14
256	PTC, Inc.	42	68	573	The Trade Desk, Inc.	43	97
392	Pure Storage, Inc.	20	35	18	TKO Group Holdings, Inc.	3	4
286	Qorvo, Inc.	34	29	594	T-Mobile USA, Inc.	89	188
1,237	QUALCOMM, Inc.	158	273	5,124	Verizon Communications, Inc.	313	295
145	Roper Industries, Inc.	71	108	1,445	Walt Disney Co.	214	231
712	Salesforce, Inc.	177	342	3,763	Warner Bros Discovery, Inc.	109	57
247	Samsara, Inc.	13	16	164	Warner Music Group Corp.	7	7
123	ServiceNow, Inc.	58	187			3,765	6,392
481	Skyworks Solutions, Inc.	68	61		<i>Utilities 3.7%</i>		
207	Snowflake, Inc.	51	46	620	Alliant Energy Corp.	40	53
611	Super Micro Computer, Inc.	28	27				

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
770	Ameren Corp.	74	99
1,035	American Electric Power Co., Inc.	111	137
374	American Water Works Co., Inc.	56	67
288	Atmos Energy Corp.	42	58
1,720	CenterPoint Energy, Inc.	65	78
725	CMS Energy Corp.	53	69
986	Consolidated Edison, Inc.	119	127
388	Constellation Energy Corp.	59	125
987	Dominion Energy, Inc.	90	76
564	DTE Energy Co.	75	98
1,036	Duke Energy Corp.	127	160
1,220	Edison International	120	140
1,443	Entergy Corp.	94	157
393	Essential Utilities, Inc.	21	21
706	Evergy, Inc.	54	63
924	Eversource Energy	87	76
2,665	Exelon Corp.	127	144
1,329	FirstEnergy Corp.	64	76
1,272	NextEra Energy, Inc.	92	131
1,223	NiSource, Inc.	44	65
439	NRG Energy, Inc.	24	57
4,588	PG&E Corp.	101	133
362	Pinnacle West Capital Corp.	40	44
2,357	PPL Corp.	100	110
1,329	Public Service Enterprise Group, Inc.	103	161
766	Sempra	69	97
1,989	The AES Corp.	43	37
1,288	The Southern Co.	108	152
924	Vistra Corp.	45	183
690	WEC Energy Group, Inc.	73	93
1,448	Xcel Energy, Inc.	117	141
		2,437	3,228
<i>Real Estate 2.7%</i>			
302	Alexandria Real Estate Equities, Inc.	53	42
452	American Homes 4 Rent	17	24
339	American Tower Corp.	82	89
553	Americold Realty Trust, Inc.	22	17
235	AvalonBay Communities, Inc.	60	74
266	BXP, Inc.	35	28
166	Camden Property Trust	22	28
1,043	CBRE Group, Inc.	87	197
741	CoStar Group, Inc.	64	76
439	Crown Castle, Inc.	68	57
285	CubeSmart	15	18
438	Digital Realty Trust, Inc.	73	112
77	EastGroup Properties, Inc.	18	18
76	Equinix, Inc.	68	103
288	Equity LifeStyle Properties, Inc.	22	28
555	Equity Residential	49	57
111	Essex Property Trust, Inc.	37	46
336	Extra Space Storage, Inc.	61	72
135	Federal Realty Investment Trust	22	22
374	Gaming and Leisure Properties, Inc.	21	26
849	Healthpeak Properties, Inc.	31	25
1,265	Host Hotels & Resorts, Inc.	29	32
862	Invitation Homes, Inc.	35	40
479	Iron Mountain, Inc.	31	72

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
148	Jones Lang LaSalle, Inc.	30	54
1,080	Kimco Realty Corp.	29	36
146	Lamar Advertising Co.	17	26
191	Mid-America Apartment Communities, Inc.	33	42
269	NNN REIT, Inc.	15	16
309	Omega Healthcare Investors, Inc.	14	17
795	Prologis, Inc.	96	121
125	Public Storage	42	54
850	Realty Income Corp.	68	65
269	Regency Centers Corp.	22	29
303	Rexford Industrial Realty, Inc.	22	17
151	SBA Communications Corp.	45	44
402	Simon Property Group, Inc.	68	99
170	Sun Communities, Inc.	30	30
497	UDR, Inc.	27	31
629	Ventas, Inc.	48	53
1,558	VICI Properties, Inc.	59	65
637	Welltower, Inc.	68	115
1,672	Weyerhaeuser Co.	72	68
276	WP Carey, Inc.	26	22
39	Zillow Group, Inc.	3	4
330	Zillow Group, Inc., Class C	23	35
		1,879	2,346
		50,809	82,926
<b>Global 4.0%</b>			
<i>Energy 0.1%</i>			
1,102	SLB	67	61
479	TechnipFMC PLC	14	20
		81	81
<i>Materials 0.5%</i>			
3,492	Amcor PLC	49	47
393	Linde PLC	132	237
835	LyondellBasell Industries NV	102	89
249	Smurfit WestRock PLC	15	19
		298	392
<i>Industrials 0.8%</i>			
312	Allegion PLC	43	59
985	CNH Industrial NV	14	16
432	Eaton Corp. PLC	77	206
16	FTAI Aviation Ltd.	3	3
1,363	Johnson Controls International PLC	99	155
190	nVent Electric PLC	16	19
410	Pentair PLC	35	59
341	Trane Technologies PLC	72	181
		359	698
<i>Consumer Discretionary 0.5%</i>			
586	Aptiv PLC	76	51
1,933	Carnival Corp.	59	69
355	Garmin Ltd.	44	106
697	Royal Caribbean Cruises Ltd.	106	231
101	SharkNinja, Inc.	14	14
		299	471
<i>Consumer Staples 0.1%</i>			
405	Bunge Global SA	43	45

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<i>Health Care 0.3%</i>			
37	ICON PLC	15	11
1,110	Medtronic PLC	132	127
757	Royalty Pharma PLC	33	28
247	STERIS PLC	54	73
		234	239
<i>Financials 0.7%</i>			
266	Aon PLC	80	137
929	Arch Capital Group Ltd.	64	123
401	Chubb Ltd.	94	159
111	Everest Re Group Ltd.	44	58
93	RenaissanceRe Holdings Ltd.	27	33
281	Willis Towers Watson PLC	75	127
		384	637
<i>Information Technology 0.9%</i>			
611	Accenture PLC	178	309
426	Amdocs Ltd.	42	52
47	Fabrinet	15	15
1,524	Flex Ltd.	39	84
78	Globant SA	21	24
359	NXP Semiconductors NV	93	107

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
513	Seagate Technology Holdings PLC	37	64
773	TE Connectivity PLC	117	159
		542	814
<i>Communication Services 0.1%</i>			
88	Spotify Technology SA	27	57
		2,267	3,434
<b>Canada 0.0%</b>			
<i>Utilities 0.0%</i>			
175	Brookfield Renewable Corp.	9	7
	Investments	53,085	86,367
	Transaction costs	(1)	
	Total investments	53,084	86,367
	Derivative assets 0.0%		8
	Derivative liabilities (0.3%)		(299)
	Other assets less liabilities 0.5%		424
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			86,500

## Forward foreign currency contracts (0.3%)

Contract price		Settlement date	Purchased currency		Sold currency		Unrealized gain (loss) (\$ ('000))	Counterparty	Counter-party credit rating
			Currency	Value as at December 31, 2024 (\$ ('000))	Currency	Value as at December 31, 2024 (\$ ('000))			
USD	0.6956	Jan 02, 2025	USD	10,002	CAD	9,996	6	State Street Bank and Trust Co. HK	AA-
USD	0.6956	Jan 02, 2025	USD	639	CAD	637	2	Bank of New York	AA-
						Derivative assets	8		
CAD	1.3993	Jan 02, 2025	CAD	324	USD	333	(9)	Bank of New York	AA-
CAD	1.4360	Feb 04, 2025	CAD	9,949	USD	9,966	(17)	State Street Bank and Trust Co. HK	AA-
CAD	1.3994	Jan 02, 2025	CAD	10,026	USD	10,299	(273)	Citigroup Inc.	A+
						Derivative liabilities	(299)		
						Total	(291)		

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Large Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Credit risk**

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

Credit rating	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
A	-	0.4
Total	-	0.4

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The following tables summarize the Fund's direct exposure to currency risk.

**As at December 31, 2024 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	76,554	-	76,554	88.5	
Total	76,554	-	76,554	88.5	766

**As at December 31, 2023 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	61,862	-	61,862	87.7	
Total	61,862	-	61,862	87.7	619

**As at December 31, 2024 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	10,502	(9,957)	545	0.6	
Total	10,502	(9,957)	545	0.6	5

**As at December 31, 2023 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	8,894	(8,468)	426	0.6	
Total	8,894	(8,468)	426	0.6	4

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration risk**

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
United States		
Energy	3.7	4.3
Materials	2.8	3.4
Industrials	11.2	11.3
Consumer Discretionary	10.0	10.2
Consumer Staples	5.6	5.9
Health Care	10.0	11.8
Financials	15.2	13.7
Information Technology	23.5	21.9
Communication Services	7.4	6.6
Utilities	3.7	3.6
Real Estate	2.7	3.0
Global		
Energy	0.1	0.1
Materials	0.5	0.5
Industrials	0.8	0.8
Consumer Discretionary	0.5	0.4
Consumer Staples	0.1	0.1
Health Care	0.3	0.3
Financials	0.7	0.7
Information Technology	0.9	1.0
Communication Services	0.1	0.1
Derivative assets	-	0.4
Derivative liabilities	(0.3)	(0.1)
Other assets less liabilities	0.5	-
	100.0	100.0

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (Russell 1000 Index), with all other variables held constant, would be approximately \$4,239 as at December 31, 2024 (\$3,493 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	86,367	-	-	86,367
Derivative Assets	-	8	-	8
Derivative Liabilities	-	(299)	-	(299)
Total	86,367	(291)	-	86,076

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	70,350	-	-	70,350
Derivative Assets	-	231	-	231
Derivative Liabilities	-	(52)	-	(52)
Total	70,350	179	-	70,529

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

## Manulife Multifactor U.S. Large Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	1,494	1,578	106
December 31, 2023	1,815	1,906	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	7	100.0	3	100.0
Less: fees paid to securities lending agent*	2	28.6	1	33.3
Net income from securities lending	5	71.4	2	66.7
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>5</b>	<b>71.4</b>	<b>2</b>	<b>66.7</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	63,754	73.7
December 31, 2023	55,352	78.4

**Offsetting of financial assets and liabilities (Note 7)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

Amounts eligible for offset (\$)				
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
<b>As at December 31, 2024</b>				
Derivative assets - Forward foreign currency contracts	8	(8)	-	-
<b>Total</b>	<b>8</b>	<b>(8)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Forward foreign currency contracts	(299)	8	-	(291)
<b>Total</b>	<b>(299)</b>	<b>8</b>	<b>-</b>	<b>(291)</b>
<b>As at December 31, 2023</b>				
Derivative assets - Forward foreign currency contracts	231	(52)	-	179
<b>Total</b>	<b>231</b>	<b>(52)</b>	<b>-</b>	<b>179</b>
Derivative liabilities - Forward foreign currency contracts	(52)	52	-	-
<b>Total</b>	<b>(52)</b>	<b>52</b>	<b>-</b>	<b>-</b>

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Unhedged Units	0.32	0.32
Hedged Units	0.37	0.37

## Manulife Multifactor U.S. Mid Cap Index ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	66,292	39,358
Cash	591	158
Receivable from investments sold	-	120
Interest, dividends and other receivables	47	35
Derivative assets	6	293
	<u>66,936</u>	<u>39,964</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	21	13
Distribution payable to unitholders	279	238
Derivative liabilities	263	88
	<u>563</u>	<u>339</u>
<b>Net assets attributable to unitholders</b>	<u>66,373</u>	<u>39,625</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	57,494	29,770
Hedged Units	8,879	9,855
	<u>66,373</u>	<u>39,625</u>
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	52.27	42.53
Hedged Units	44.45	39.43

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	872	777
Foreign exchange gain (loss) on income	3	(2)
Foreign exchange gain (loss) on currency	6	(1)
Income from securities lending	7	3
Realized gain (loss) on sales of investments	3,553	1,686
Realized gain (loss) on derivatives	(340)	(187)
Change in unrealized appreciation (depreciation) in the value of investments	6,499	2,477
Change in unrealized appreciation (depreciation) in the value of derivatives	(462)	326
	<u>10,138</u>	<u>5,079</u>
<b>Expenses</b>		
Management fees	265	217
Independent review committee fees	1	1
Foreign withholding taxes	105	99
Transaction costs	30	22
	<u>401</u>	<u>339</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>401</u>	<u>338</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>9,737</u>	<u>4,741</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	8,680	3,079
Hedged Units	1,057	1,662
	<u>9,737</u>	<u>4,741</u>
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	9.78	4.40
Hedged Units	5.18	4.54

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor U.S. Mid Cap Index ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	39,625	29,770	9,855
<b>Increase (decrease) in net assets attributable to unitholders</b>	9,737	8,680	1,057
<b>Distributions to unitholders from:</b>			
Net investment income	(488)	(426)	(62)
Net realized gains	(131)	(131)	-
Total distributions to unitholders	(619)	(557)	(62)
<b>Unit transactions</b>			
Proceeds from units issued	31,120	29,196	1,924
Reinvestments of distributions to unitholders	131	131	-
Redemption of units	(13,621)	(9,726)	(3,895)
Total unit transactions	17,630	19,601	(1,971)
<b>Net assets attributable to unitholders - end of year</b>	66,373	57,494	8,879
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		700	250
Units issued		600	50
Units redeemed		(200)	(100)
<b>Units outstanding end of year</b>		1,100	200

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	44,713	27,026	17,687
<b>Increase (decrease) in net assets attributable to unitholders</b>	4,741	3,079	1,662
<b>Distributions to unitholders from:</b>			
Net investment income	(458)	(335)	(123)
Total distributions to unitholders	(458)	(335)	(123)
<b>Unit transactions</b>			
Proceeds from units issued	1,778	-	1,778
Redemption of units	(11,149)	-	(11,149)
Total unit transactions	(9,371)	-	(9,371)
<b>Net assets attributable to unitholders - end of year</b>	39,625	29,770	9,855
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		700	500
Units issued		-	50
Units redeemed		-	(300)
<b>Units outstanding end of year</b>		700	250

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	9,737	4,741
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(1)	-
Realized (gain) loss on sales of investments	(3,553)	(1,686)
Realized (gain) loss on derivatives	340	187
Change in unrealized (appreciation) depreciation in the value of investments	(6,499)	(2,477)
Change in unrealized (appreciation) depreciation in the value of derivatives	462	(326)
Purchases of investments	(6,070)*	(6,783)*
Proceeds from disposition of investments	6,458*	6,643*
Interest, dividends and other receivables	(12)	13
Accrued expenses and other liabilities	8	(7)
<b>Net cash provided by (used in) operating activities</b>	<b>870</b>	<b>305</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(447)	(440)
Proceeds from sale of units	34*	6*
Payments for units redeemed	(25)*	(82)*
<b>Net cash provided by (used in) financing activities</b>	<b>(438)</b>	<b>(516)</b>
Change in unrealized foreign exchange gain (loss) on currency	1	-
<b>Net increase (decrease) in cash</b>	<b>432</b>	<b>(211)</b>
Cash (bank overdraft) beginning of year	158	369
<b>Cash (bank overdraft) end of year</b>	<b>591</b>	<b>158</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	755	691

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.9%</b>			
<b>United States 93.6%</b>			
<i>Energy 4.1%</i>			
1,155	Antero Midstream Corp.	21	25
1,825	Antero Resources Corp.	72	92
1,738	APA Corp.	71	58
3,317	Baker Hughes Co.	136	196
779	ChampionX Corp.	33	30
800	Cheniere Energy, Inc.	143	247
323	Chord Energy Corp.	66	54
611	Civitas Resources, Inc.	54	40
4,064	Coterra Energy, Inc.	130	149
901	Diamondback Energy, Inc.	172	212
537	DT Midstream, Inc.	51	77
1,083	EnLink Midstream LLC	20	22
1,967	EQT Corp.	91	130
2,126	Expand Energy Corp.	259	304
3,014	Halliburton Co.	115	118
1,105	HF SINCLAIR Corp.	78	56
5	Kinetik Holdings, Inc.	-	-
871	Matador Resources Co.	69	70
1,183	Murphy Oil Corp.	65	51
2,560	NOV, Inc.	62	54
2,054	Ovintiv, Inc.	105	120
2,926	Permian Resources Corp.	58	61
1,770	Range Resources Corp.	75	92
1,181	Targa Resources Corp.	142	303
112	Texas Pacific Land Corp.	108	178
		2,196	2,739
<i>Materials 4.9%</i>			
386	Albemarle Corp.	72	48
736	Alcoa Corp.	35	40
508	AptarGroup, Inc.	90	115
583	ATI, Inc.	42	46
480	Avery Dennison Corp.	117	129
1,459	Ball Corp.	128	116
1,334	Berry Global Group, Inc.	106	124
90	Carpenter Technology Corp.	19	22
605	Celanese Corp.	96	60
973	CF Industries Holdings, Inc.	89	119
4,995	Cleveland-Cliffs, Inc.	117	67
1,032	Commercial Metals Co.	74	74
879	Crown Holdings, Inc.	99	104
668	DuPont de Nemours, Inc.	69	73
186	Eagle Materials, Inc.	58	66
937	Eastman Chemical Co.	117	123
965	Element Solutions, Inc.	34	35
655	FMC Corp.	68	46
2,503	Graphic Packaging Holding Co.	81	98
823	International Flavors & Fragrances, Inc.	112	100
2,211	International Paper Co.	131	171
232	Louisiana-Pacific Corp.	32	35
246	Martin Marietta Materials, Inc.	141	183
2,130	Mosaic Co.	91	75
23	NewMarket Corp.	18	17
474	Packaging Corp. of America	102	153
442	PPG Industries, Inc.	76	76

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
377	Reliance, Inc.	110	146
378	Royal Gold, Inc.	62	72
691	RPM International, Inc.	91	122
1,044	Sonoco Products Co.	79	73
1,101	Steel Dynamics, Inc.	134	181
612	Summit Materials, Inc.	35	45
2,050	United States Steel Corp.	96	100
435	Vulcan Materials Co.	118	161
239	Westlake Corp.	39	39
		2,978	3,254
	<i>Industrials 18.9%</i>		
949	A. O. Smith Corp.	86	93
364	AAON, Inc.	45	62
252	Acuity Brands, Inc.	76	106
502	Advanced Drainage Systems, Inc.	90	83
1,002	AECOM	101	154
694	AGCO Corp.	96	93
727	Allison Transmission Holdings, Inc.	78	113
450	Amentum Holdings, Inc.	16	14
787	American Airlines Group, Inc.	19	20
1,120	AMETEK, Inc.	211	290
1,374	API Group Corp.	58	71
279	Applied Industrial Technologies, Inc.	71	96
209	Axon Enterprise, Inc.	73	179
19	Beacon Roofing Supply, Inc.	3	3
773	Booz Allen Hamilton Holding Corp.	115	143
640	Broadridge Financial Solutions, Inc.	148	208
899	Builders FirstSource, Inc.	134	185
543	BWX Technologies, Inc.	66	87
810	C.H. Robinson Worldwide, Inc.	101	120
174	CACI International, Inc.	78	101
302	Carlisle Cos., Inc.	115	160
115	Casella Waste Systems, Inc.	17	17
416	Clean Harbors, Inc.	103	138
189	Comfort Systems USA, Inc.	72	115
1,273	Core & Main, Inc.	71	93
296	Crane Co.	44	65
248	Cummins, Inc.	85	124
236	Curtiss-Wright Corp.	72	120
1,022	Dayforce, Inc.	99	107
1,049	Delta Air Lines, Inc.	65	91
1,044	Donaldson Co., Inc.	88	101
843	Dover Corp.	169	227
281	EMCOR Group, Inc.	89	183
491	Equifax, Inc.	146	180
313	Esab Corp.	45	54
525	ExlService Holdings, Inc.	25	33
926	Expeditors International of Washington, Inc.	132	147
2,518	Fastenal Co.	193	260
712	Flowserve Corp.	45	59
713	Fluor Corp.	43	51
1,260	Fortive Corp.	122	136
1,201	Fortune Brands Home & Security, Inc.	120	118
251	FTI Consulting, Inc.	66	69
385	Generac Holdings, Inc.	82	86
1,093	Graco, Inc.	108	132
815	GXO Logistics, Inc.	53	51

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
419	HEICO Corp.	85	124
1,786	Howmet Aerospace, Inc.	145	281
331	Hubbell, Inc.	127	199
312	Huntington Ingalls Industries, Inc.	93	85
361	IDEX Corp.	97	109
1,485	Ingersoll-Rand, Inc.	133	193
663	ITT, Inc.	92	136
440	Jacobs Solutions, Inc.	80	85
480	JB Hunt Transport Services, Inc.	105	118
851	KBR, Inc.	65	71
2	Kirby Corp.	-	-
1,317	Knight-Swift Transportation Holdings, Inc.	90	100
286	Landstar System, Inc.	60	71
639	Leidos Holdings, Inc.	100	132
187	Lennox International, Inc.	104	164
303	Leonardo DRS, Inc.	15	14
401	Lincoln Electric Holdings, Inc.	88	108
1	Loar Holdings, Inc.	-	-
1,042	Masco Corp.	86	109
414	MasTec, Inc.	55	81
434	Middleby Corp.	79	85
71	Moog, Inc.	19	20
210	MSA Safety, Inc.	44	50
483	Mueller Industries, Inc.	43	55
961	NEXTracker, Inc.	58	50
333	Nordson Corp.	102	100
593	Oshkosh Corp.	79	81
983	Owens Corning	162	241
213	Parsons Corp.	21	28
236	Paycom Software, Inc.	79	70
260	Paylocity Holding Corp.	60	75
641	Quanta Services, Inc.	147	291
151	RBC Bearings, Inc.	53	65
419	Regal Rexnord Corp.	87	93
965	Robert Half International, Inc.	94	98
541	Rockwell Automation, Inc.	185	222
1,105	Rollins, Inc.	56	74
197	Ryder System, Inc.	39	44
161	Saia, Inc.	79	105
478	Science Applications International Corp.	76	77
249	Simpson Manufacturing Co., Inc.	59	59
261	SiteOne Landscape Supply, Inc.	50	49
373	Snap-on, Inc.	123	182
573	Southwest Airlines Co.	28	28
84	SPX Technologies, Inc.	18	18
1,371	SS&C Technologies Holdings, Inc.	118	149
866	Stanley Black & Decker, Inc.	135	100
2	Symbotic, Inc.	-	-
1,649	Tetra Tech, Inc.	74	94
1,026	Textron, Inc.	96	113
556	The AZEK Co., Inc.	35	38
558	The Timken Co.	61	57
768	The Toro Co.	92	88
735	TransUnion	83	98
787	Trex Co., Inc.	74	78
428	UFP Industries, Inc.	62	69
859	U-Haul Holding Co.	66	79
194	UL Solutions, Inc.	13	14

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
713	United Airlines Holdings, Inc.	58	100
368	United Rentals, Inc.	231	373
592	Veralto Corp.	82	87
606	Verisk Analytics, Inc.	170	240
1,226	Vertiv Holdings Co.	118	200
892	Wabtec Corp.	146	243
154	Watsco, Inc.	71	105
150	Watts Water Technologies, Inc.	38	44
510	WESCO International, Inc.	109	133
1,558	WillScot Holdings Corp.	77	75
405	Woodward, Inc.	70	97
685	XPO Logistics, Inc.	97	129
893	Xylem, Inc.	129	149
479	Zurn Water Solutions Corp.	20	26
		9,719	12,556
<i>Consumer Discretionary 10.2%</i>			
256	Abercrombie & Fitch Co.	47	55
3,252	ADT, Inc.	32	32
2,233	Aramark	106	120
774	Autoliv, Inc.	98	104
461	AutoNation, Inc.	73	113
1,083	Bath & Body Works, Inc.	57	60
1,352	Best Buy Co., Inc.	153	167
2,015	BorgWarner, Inc.	104	92
285	Bright Horizons Family Solutions, Inc.	41	45
365	Burlington Stores, Inc.	106	150
988	CarMax, Inc.	110	116
349	Carvana Co.	54	102
201	Cava Group, Inc.	23	33
92	Chewy, Inc.	4	4
209	Choice Hotels International, Inc.	33	43
409	Churchill Downs, Inc.	61	78
498	Crocs, Inc.	79	78
660	Darden Restaurants, Inc.	123	177
813	Deckers Outdoor Corp.	106	237
428	Dick's Sporting Goods, Inc.	76	141
18	Dillard's, Inc.	10	11
160	Domino's Pizza, Inc.	85	97
1,152	DraftKings, Inc.	58	62
133	Duolingo, Inc.	40	62
2,392	eBay, Inc.	160	213
514	Etsy, Inc.	62	39
530	Expedia Group, Inc.	98	142
638	Floor & Decor Holdings, Inc.	80	91
1,074	GameStop Corp.	37	48
1,318	Gap, Inc.	40	45
1,986	Gentex Corp.	79	82
745	Genuine Parts Co.	130	125
934	H&R Block, Inc.	61	71
1,161	Hasbro, Inc.	109	93
210	Hyatt Hotels Corp.	31	47
120	Installed Building Products, Inc.	37	30
146	KB Home	17	14
539	Lear Corp.	94	73
571	Levi Strauss & Co.	15	14
593	Light & Wonder, Inc.	69	74
234	Lithia Motors, Inc.	96	120

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,892	LKQ Corp.	106	100
2,634	Mattel, Inc.	69	67
204	Modine Manufacturing Co.	34	34
390	Mohawk Industries, Inc.	72	67
119	Murphy USA, Inc.	65	86
18	NVR, Inc.	173	212
163	Penske Automotive Group, Inc.	27	36
409	Planet Fitness, Inc.	42	58
228	Pool Corp.	103	112
1,509	PulteGroup, Inc.	162	236
336	PVH Corp.	47	51
327	Ralph Lauren Corp.	62	109
1,712	Service Corp. International	146	196
1,026	Skechers U.S.A., Inc.	68	99
2,084	Tapestry, Inc.	123	196
631	Taylor Morrison Home Corp.	48	55
1,027	Tempur Sealy International, Inc.	68	84
436	Texas Roadhouse, Inc.	72	113
237	Thor Industries, Inc.	33	33
992	Toll Brothers, Inc.	115	180
270	TopBuild Corp.	110	121
3,080	Tractor Supply Co.	168	235
264	Ulta Salon Cosmetics & Fragrance, Inc.	135	165
299	Vail Resorts, Inc.	89	81
900	VF Corp.	23	28
487	Whirlpool Corp.	92	80
938	Williams-Sonoma, Inc.	119	250
104	Wingstop, Inc.	51	42
722	Wyndham Hotels & Resorts, Inc.	71	105
520	Wynn Resorts Ltd.	71	64
		5,458	6,795
<i>Consumer Staples 4.3%</i>			
2,326	Albertsons Cos., Inc.	67	66
613	BellRing Brands, Inc.	46	66
983	BJ's Wholesale Club Holdings, Inc.	88	126
4	Brown-Forman Corp.	-	-
523	Brown-Forman Corp., Class B	36	29
316	Casey's General Stores, Inc.	120	180
506	Celsius Holdings, Inc.	36	19
999	Church & Dwight Co., Inc.	119	150
30	Coca-Cola Consolidated, Inc.	36	54
2,120	Conagra Brands, Inc.	91	85
2,713	Coty, Inc.	36	27
1,349	Darling Ingredients, Inc.	86	65
1,202	Dollar Tree, Inc.	174	130
224	e.l.f. Beauty, Inc.	46	40
86	Freshpet, Inc.	17	18
1,122	Hormel Foods Corp.	55	51
570	Ingredion, Inc.	83	113
1,048	Kellogg Co.	95	122
803	Lamb Weston Holdings, Inc.	84	77
339	Maplebear, Inc.	18	20
944	McCormick & Co., Inc.	99	104
1,203	Molson Coors Brewing Co.	94	99
1,236	Performance Food Group Co.	105	150
383	Pilgrim's Pride Corp.	16	25
530	Post Holdings, Inc.	62	87

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
307	Reynolds Consumer Products, Inc.	12	12
551	Sprouts Farmers Market, Inc.	75	101
1,366	The Campbell's Co.	86	82
534	The Clorox Co.	112	125
661	The JM Smucker Co.	108	105
2,175	The Kroger Co.	133	191
1,266	Tyson Foods, Inc.	110	105
1,990	US Foods Holding Corp.	121	193
		2,466	2,817
<i>Health Care 9.2%</i>			
215	ABIOMED, Inc., Contingent Value Rights	-	-
818	Acadia Healthcare Co., Inc.	77	47
221	Align Technology, Inc.	87	66
380	Alnylam Pharmaceuticals, Inc.	95	129
664	AmerisourceBergen Corp.	148	214
3,534	Avantor, Inc.	112	107
1,575	Baxter International, Inc.	84	66
851	BioMarin Pharmaceutical, Inc.	93	80
161	Bio-Rad Laboratories, Inc.	83	76
1,048	Bio-Techne Corp.	104	108
149	Blueprint Medicines Corp.	19	19
873	Bruker Corp.	71	74
1,122	Cardinal Health, Inc.	126	191
432	Charles River Laboratories International, Inc.	124	115
123	Chemed Corp.	84	94
399	Cytokinetics, Inc.	32	27
461	DaVita, Inc.	74	99
326	Doximity, Inc.	19	25
3,682	Elanco Animal Health, Inc.	88	64
993	Encompass Health Corp.	102	132
939	Exact Sciences Corp.	87	76
2,694	Exelixis, Inc.	86	129
96	Glaukos Corp.	17	21
844	Globus Medical, Inc.	74	100
889	Halozyne Therapeutics, Inc.	53	61
507	HealthEquity, Inc.	53	70
1,260	Henry Schein, Inc.	121	125
1,524	Hologic, Inc.	141	158
199	Illumina, Inc.	36	38
752	Incyte Corp.	73	75
233	Insmmed, Inc.	24	23
327	Insulet Corp.	100	123
384	Intra-Cellular Therapies, Inc.	37	46
533	Ionis Pharmaceuticals, Inc.	31	27
633	Labcorp Holdings, Inc.	186	209
212	Lantheus Holdings, Inc.	30	27
334	Masimo Corp.	73	79
153	Medpace Holdings, Inc.	63	73
99	Mettler-Toledo International, Inc.	161	174
352	Molina Healthcare, Inc.	130	147
423	Natera, Inc.	56	96
655	Neurocrine Biosciences, Inc.	100	129
173	Penumbra, Inc.	52	59
926	Quest Diagnostics, Inc.	168	201
347	Repligen Corp.	74	72
669	ResMed, Inc.	177	220
289	REVOLUTION Medicines, Inc.	18	18

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
749	Rewity, Inc.	116	120
332	Sarepta Therapeutics, Inc.	53	58
517	Solventum Corp.	50	49
7	Summit Therapeutics, Inc.	-	-
331	Teleflex, Inc.	115	85
686	Tenet Healthcare Corp.	90	124
1,056	The Cooper Cos., Inc.	128	140
403	The Ensign Group, Inc.	64	77
376	United Therapeutics Corp.	121	191
544	Universal Health Services, Inc., Class B	116	140
321	Vaxcyte, Inc.	41	38
180	Veeva Systems, Inc.	47	54
10,456	Viatis, Inc.	164	187
362	Viking Therapeutics, Inc.	33	21
279	Waters Corp.	113	149
353	West Pharmaceutical Services, Inc.	133	166
1,100	Zimmer Biomet Holdings, Inc.	172	167
		5,399	6,075
<i>Financials 15.2%</i>			
728	Affirm Holdings, Inc.	37	64
3,257	Ally Financial, Inc.	149	169
647	American Financial Group, Inc.	109	127
488	Ameriprise Financial, Inc.	221	373
512	Ares Management Corp.	67	130
438	Assurant, Inc.	94	134
205	BOK Financial Corp.	25	31
1,052	Brown & Brown, Inc.	96	154
941	Carlyle Group, Inc.	49	68
382	Cboe Global Markets, Inc.	93	107
695	Cincinnati Financial Corp.	105	144
2,438	Citizens Financial Group, Inc.	125	153
182	CNA Financial Corp.	11	13
1,154	Comerica, Inc.	96	103
978	Commerce Bancshares, Inc.	73	88
1,423	Corebridge Financial, Inc.	48	61
350	Corpay, Inc.	130	170
48	Credit Acceptance Corp.	33	32
392	Cullen / Frost Bankers, Inc.	59	76
841	Discover Financial Services	131	209
1,184	East West Bancorp, Inc.	117	163
3,071	Equitable Holdings, Inc.	139	208
143	Erie Indemnity Co.	68	85
198	Evercore, Inc.	55	79
210	FactSet Research Systems, Inc.	109	145
1,475	Fidelity National Financial, Inc.	95	119
3,665	Fifth Third Bancorp	176	223
943	First American Financial Corp.	75	85
74	First Citizens BancShares, Inc.	131	225
2,948	First Horizon Corp.	70	85
1,600	Franklin Resources, Inc.	54	47
543	Global Payments, Inc.	82	87
751	Globe Life, Inc.	101	120
150	Hamilton Lane, Inc.	24	32
300	Houlihan Lokey, Inc.	47	75
7,262	Huntington Bancshares, Inc.	138	170
534	Interactive Brokers Group, Inc.	74	136
499	Jack Henry & Associates, Inc.	111	126

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
463	Jackson Financial, Inc.	56	58
1,406	Jefferies Financial Group, Inc.	80	158
4,957	KeyCorp	114	122
146	Kinsale Capital Group, Inc.	77	98
1,170	Loews Corp.	104	142
423	LPL Financial Holdings, Inc.	110	199
821	M&T Bank Corp.	174	222
62	Markel Group Inc.	116	154
207	MarketAxess Holdings, Inc.	87	67
1,174	MGIC Investment Corp.	41	40
178	Morningstar, Inc.	65	86
1,814	Nasdaq, Inc.	139	202
925	Northern Trust Corp.	119	136
935	Old National Bancorp	25	29
2,141	Old Republic International Corp.	79	111
407	OneMain Holdings, Inc.	28	31
492	Pinnacle Financial Partners, Inc.	60	81
264	Primerica, Inc.	80	103
1,430	Principal Financial Group, Inc.	141	159
635	Prosperity Bancshares, Inc.	60	69
989	Raymond James Financial, Inc.	141	221
5,457	Regions Financial Corp.	147	184
499	Reinsurance Group of America, Inc.	111	153
285	RLI Corp.	57	68
2,667	Robinhood Markets, Inc.	66	143
10	Rocket Cos., Inc.	-	-
951	SEI Investments Co.	83	113
260	Selective Insurance Group, Inc.	35	35
310	Shift4 Payments, Inc.	36	46
3,707	SoFi Technologies, Inc.	45	82
486	South State Corp.	59	70
1,455	State Street Corp.	159	205
160	StepStone Group, Inc.	15	13
883	Stifel Financial Corp.	91	135
3,274	Synchrony Financial	183	306
280	Synovus Financial Corp.	18	21
881	T. Rowe Price Group, Inc.	134	143
1,804	The Hartford Financial Services Group, Inc.	194	284
1,291	Toast, Inc.	42	68
355	Tradeweb Markets, Inc.	48	67
1,453	Unum Group	98	153
763	Voya Financial, Inc.	67	75
1,608	W. R. Berkley Corp.	94	135
1,396	Webster Financial Corp.	93	111
974	Western Alliance Bancorp.	101	117
331	WEX, Inc.	84	83
484	Wintrust Financial Corp.	66	87
1,378	Zions Bancorp NA	90	107
		7,529	10,108
<i>Information Technology 13.3%</i>			
1,074	Akamai Technologies, Inc.	138	148
203	Altair Engineering, Inc.	22	32
1,228	Amkor Technology, Inc.	47	45
437	ANSYS, Inc.	176	212
119	Appfolio, Inc.	37	42
592	AppLovin Corp.	83	276
633	Arrow Electronics, Inc.	93	103

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
252	Aspen Technology, Inc.	71	90
101	Astera Labs, Inc.	15	19
2,655	Aurora Innovation, Inc.	19	24
86	Badger Meter, Inc.	25	26
898	Bentley Systems, Inc., Class B	62	60
487	Bill.Com Holdings, Inc.	70	59
1,197	CCC Intelligent Solutions Holdings, Inc.	18	20
737	CDW Corp.	172	184
1,484	Ciena Corp.	105	181
208	Cirrus Logic, Inc.	36	30
457	Clearwater Analytics Holdings, Inc.	16	18
544	CloudFlare, Inc.	58	84
1,129	Cognex Corp.	81	58
1,215	Coherent Corp.	96	166
103	CommVault Systems, Inc.	21	22
524	Confluent, Inc.	22	21
3,129	Corning, Inc.	147	214
1,072	DocuSign, Inc.	86	139
563	Dolby Laboratories, Inc.	58	63
1,687	Dropbox, Inc.	57	73
974	Dynatrace, Inc.	66	76
535	Enphase Energy, Inc.	94	53
827	Entegris, Inc.	103	118
264	EPAM Systems, Inc.	95	89
535	F5, Inc.	131	193
101	Fair Isaac Corp.	143	289
662	First Solar, Inc.	127	168
357	Gartner, Inc.	160	249
3,866	Gen Digital, Inc.	122	152
436	Gitlab, Inc.	34	35
670	GoDaddy, Inc.	98	190
562	Guidewire Software, Inc.	92	136
508	HashiCorp, Inc.	19	25
7,413	Hewlett Packard Enterprise Co.	165	228
1,270	HP, Inc.	55	60
154	HubSpot, Inc.	96	154
395	Informatica, Inc.	17	15
234	Insight Enterprises, Inc.	57	51
897	Jabil, Inc.	102	186
2,974	Juniper Networks, Inc.	127	160
981	Keysight Technologies, Inc.	181	227
7	Klaviyo, Inc.	-	-
820	Lattice Semiconductor Corp.	67	67
254	Littelfuse, Inc.	84	86
333	MACOM Technology Solutions Holdings, Inc.	46	62
352	Manhattan Associates, Inc.	83	137
655	MKS Instruments, Inc.	98	98
134	MongoDB, Inc.	50	45
220	Monolithic Power Systems, Inc.	144	187
1,226	NetApp, Inc.	139	205
708	Nutanix, Inc.	50	62
443	Okta, Inc.	61	50
305	Onto Innovations, Inc.	69	73
180	Pegasystems, Inc.	18	24
294	Procore Technologies, Inc.	26	32
597	PTC, Inc.	115	158
1,613	Pure Storage, Inc.	84	142
848	Qorvo, Inc.	118	85

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
4	Rubrik, Inc.	-	-
478	Samsara, Inc.	24	30
1,098	SentinelOne, Inc.	38	35
981	Skyworks Solutions, Inc.	146	125
614	Smartsheet, Inc.	38	50
233	SPS Commerce, Inc.	57	62
1,104	Super Micro Computer, Inc.	66	48
351	TD SYNNEX Corp.	52	59
235	Teledyne Technologies, Inc.	129	157
966	Teradyne, Inc.	129	175
1,704	Trimble, Inc.	134	173
994	Twilio, Inc.	100	154
209	Tyler Technologies, Inc.	121	173
28	Ubiquiti, Inc.	9	13
1,781	UiPath, Inc.	43	33
1,026	Unity Software, Inc.	39	33
379	Universal Display Corp.	83	80
232	Varonis Systems, Inc.	17	15
381	VeriSign, Inc.	97	113
278	Vertex, Inc.	15	21
1,918	Western Digital Corp.	147	164
335	Zebra Technologies Corp.	141	186
942	Zoom Communications, Inc.	91	111
204	Zscaler, Inc.	45	53
		6,928	8,839
<i>Communication Services 2.8%</i>			
375	AST SpaceMobile, Inc.	15	11
1,067	Endeavor Group Holdings, Inc.	36	48
1,919	Fox Corp.	92	134
876	Fox Corp., Class B	40	58
1,880	Frontier Communications Parent, Inc.	78	94
3,527	Interpublic Group of Cos., Inc.	139	142
99	Liberty Broadband Corp.	13	11
642	Liberty Broadband Corp., Class C	85	69
461	Live Nation Entertainment, Inc.	55	86
1,227	Match Group, Inc.	61	58
2,633	News Corp.	77	104
904	News Corp., Class B	27	40
417	Nexstar Media Group, Inc.	82	95
1,225	Omnicom Group, Inc.	138	151
28	Paramount Global	1	1
1,858	Paramount Global, Class B	58	28
1,581	Pinterest, Inc.	68	66
918	ROBLOX Corp.	55	76
558	Roku, Inc.	56	60
226	Sirius XM Holdings, Inc.	14	7
2,340	Snap, Inc.	38	36
808	Take-Two Interactive Software, Inc.	161	214
1,176	The New York Times Co.	72	88
286	TKO Group Holdings, Inc.	38	58
4,579	Warner Bros Discovery, Inc.	86	70
368	Warner Music Group Corp.	16	16
		1,601	1,821
<i>Utilities 5.3%</i>			
1,482	Alliant Energy Corp.	108	126
1,264	Ameren Corp.	135	162
695	American Water Works Co., Inc.	124	124

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
645	Atmos Energy Corp.	99	129
3,937	CenterPoint Energy, Inc.	145	180
1,418	CMS Energy Corp.	117	136
883	DTE Energy Co.	134	153
2,105	Edison International	199	242
2,470	Entergy Corp.	189	269
1,404	Essential Utilities, Inc.	77	73
1,963	Evergy, Inc.	156	174
1,385	Eversource Energy	132	114
2,434	FirstEnergy Corp.	129	139
3,677	NiSource, Inc.	144	194
1,098	NRG Energy, Inc.	83	142
1,834	OGE Energy Corp.	93	109
5,763	PG&E Corp.	123	167
1,109	Pinnacle West Capital Corp.	122	135
3,043	PPL Corp.	121	142
4,000	The AES Corp.	104	74
1,910	Vistra Corp.	149	379
1,187	WEC Energy Group, Inc.	145	161
		2,828	3,524
<i>Real Estate 5.4%</i>			
455	Agree Realty Corp.	41	46
456	Alexandria Real Estate Equities, Inc.	85	64
1,628	American Homes 4 Rent	75	88
1,198	Americold Realty Trust, Inc.	46	37
312	AvalonBay Communities, Inc.	82	99
1,602	Brixmor Property Group, Inc.	53	64
735	BXP, Inc.	79	79
540	Camden Property Trust	82	90
1,405	CBRE Group, Inc.	169	265
207	CoStar Group, Inc.	19	21
1,174	CubeSmart	69	72
249	EastGroup Properties, Inc.	56	58
766	Equity LifeStyle Properties, Inc.	68	73
997	Equity Residential	92	103
182	Essex Property Trust, Inc.	66	75
813	Extra Space Storage, Inc.	150	175
368	Federal Realty Investment Trust	59	59
599	First Industrial Realty Trust, Inc.	39	43
1,331	Gaming and Leisure Properties, Inc.	82	92
1,561	Healthcare Realty Trust, Inc.	45	38
2,176	Healthpeak Properties, Inc.	70	64
3,247	Host Hotels & Resorts, Inc.	77	82
1,667	Invitation Homes, Inc.	73	77
1,220	Iron Mountain, Inc.	117	184
405	Jones Lang LaSalle, Inc.	107	147
2,766	Kimco Realty Corp.	77	93
487	Lamar Advertising Co.	67	85
352	Mid-America Apartment Communities, Inc.	68	78
822	NNN REIT, Inc.	49	48
1,110	Omega Healthcare Investors, Inc.	51	60
925	Regency Centers Corp.	81	98
1,032	Rexford Industrial Realty, Inc.	71	57
236	Ryman Hospitality Properties, Inc.	35	35
233	SBA Communications Corp.	71	68
805	STAG Industrial, Inc.	39	39
338	Sun Communities, Inc.	62	60

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
406	Terreno Realty Corp.	35	35
1,636	UDR, Inc.	94	102
1,244	Ventas, Inc.	88	105
2,684	VICI Properties, Inc.	102	113
352	Vornado Realty Trust	18	21
2,506	Weyerhaeuser Co.	107	102
884	WP Carey, Inc.	79	69
215	Zillow Group, Inc.	17	22
916	Zillow Group, Inc., Class C	70	98
		3,182	3,583
		50,284	62,111
<b>Global 6.2%</b>			
<i>Energy 0.2%</i>			
1,932	TechnipFMC PLC	58	80
393	Weatherford International Public Limited Co.	53	41
		111	121
<i>Materials 0.6%</i>			
7,011	Amcor PLC	99	95
1,663	Axalta Coating Systems Ltd.	70	81
1,068	LyondellBasell Industries NV	129	114
1,096	Smurfit WestRock PLC	69	85
		367	375
<i>Industrials 1.0%</i>			
662	Allegion PLC	107	124
3,680	CNH Industrial NV	53	60
319	FTAI Aviation Ltd.	61	66
1,464	Genpact Ltd.	77	91
1,198	nVent Electric PLC	94	117
1,147	Pentair PLC	108	166
1,620	Sensata Technologies Holding PLC	92	64
		592	688
<i>Consumer Discretionary 1.1%</i>			
5	Birkenstock Holding PLC	1	-
3,483	Carnival Corp.	88	125
691	Garmin Ltd.	125	205
3,211	Norwegian Cruise Line Holdings Ltd.	98	119
744	Royal Caribbean Cruises Ltd.	135	247
230	SharkNinja, Inc.	22	32
		469	728
<i>Consumer Staples 0.2%</i>			
1,035	Bunge Global SA	115	116
<i>Health Care 0.5%</i>			
173	ICON PLC	67	52

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
540	Jazz Pharmaceuticals PLC	97	96
1,035	Roivant Sciences Ltd.	17	18
1,405	Royalty Pharma PLC	61	51
514	STERIS PLC	133	152
		375	369
<i>Financials 1.4%</i>			
1,633	Arch Capital Group Ltd.	143	217
160	AXIS Capital Holdings Ltd.	17	20
666	Essent Group Ltd.	49	52
213	Everest Re Group Ltd.	94	111
3,029	Invesco Ltd.	77	76
539	Popular, Inc.	61	73
412	RenaissanceRe Holdings Ltd.	118	147
488	Willis Towers Watson PLC	157	220
		716	916
<i>Information Technology 1.1%</i>			
1,209	Amdocs Ltd.	131	148
280	Elastic NV	35	40
196	Fabrinet	51	62
5,260	Flex Ltd.	165	290
293	Globant SA	82	90
890	Seagate Technology Holdings PLC	91	111
		555	741
<i>Communication Services 0.1%</i>			
2,515	Liberty Global Ltd.	62	47
		3,362	4,101
<b>Canada 0.1%</b>			
<i>Information Technology 0.1%</i>			
251	Novanta, Inc.	55	55
<i>Utilities 0.0%</i>			
628	Brookfield Renewable Corp.	28	25
		83	80
	Investments	53,729	66,292
	Transaction costs	(2)	
	Total investments	53,727	66,292
	Derivative assets 0.0%		6
	Derivative liabilities (0.4%)		(263)
	Other assets less liabilities 0.5%		338
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			
			66,373

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor U.S. Mid Cap Index ETF

## Forward foreign currency contracts (0.4%)

Contract price		Settlement date	Purchased currency		Sold currency		Unrealized gain (loss) (\$) ('000)	Counterparty	Counter-party credit rating
			Currency	Value as at December 31, 2024 (\$) ('000)	Currency	Value as at December 31, 2024 (\$) ('000)			
USD	0.6956	Jan 02, 2025	USD	8,687	CAD	8,682	5	State Street Bank and Trust Co. HK Bank of New York	AA-
USD	0.6970	Jan 02, 2025	USD	670	CAD	669	1		AA-
Derivative assets							6		
CAD	1.3993	Jan 02, 2025	CAD	477	USD	490	(13)	Bank of New York	AA-
CAD	1.4359	Feb 04, 2025	CAD	8,446	USD	8,461	(15)	State Street Bank and Trust Co. HK Citigroup Inc.	AA-
CAD	1.3993	Jan 02, 2025	CAD	8,626	USD	8,861	(235)		A+
Derivative liabilities							(263)		
Total							(257)		

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Mid Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Credit risk**

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

Credit rating	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
A	-	0.7
Total	-	0.7

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The following tables summarize the Fund's direct exposure to currency risk.

**As at December 31, 2024 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	57,880	-	57,880	87.2	
Total	57,880	-	57,880	87.2	579

**As at December 31, 2023 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	29,782	-	29,782	75.2	
Total	29,782	-	29,782	75.2	298

**As at December 31, 2024 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	8,939	(8,455)	484	0.7	
Total	8,939	(8,455)	484	0.7	5

**As at December 31, 2023 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	9,859	(9,436)	423	1.1	
Total	9,859	(9,436)	423	1.1	4

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration risk**

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
United States		
Energy	4.1	4.6
Materials	4.9	5.7
Industrials	18.9	18.7
Consumer Discretionary	10.2	12.0
Consumer Staples	4.3	4.0
Health Care	9.2	9.6
Financials	15.2	12.8
Information Technology	13.3	12.7
Communication Services	2.8	2.9
Utilities	5.3	5.4
Real Estate	5.4	5.3
Global		
Energy	0.2	0.2
Materials	0.6	0.5
Industrials	1.0	0.9
Consumer Discretionary	1.1	0.8
Consumer Staples	0.2	0.2
Health Care	0.5	0.6
Financials	1.4	1.2
Information Technology	1.1	1.1
Communication Services	0.1	-
Canada		
Information Technology	0.1	0.1
Derivative assets	-	0.7
Derivative liabilities	(0.4)	(0.2)
Other assets less liabilities	0.5	0.2
	100.0	100.0

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (Russell Mid Cap Index), with all other variables held constant, would be approximately \$3,319 as at December 31, 2024 (\$2,001 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	66,292	-	-	66,292
Derivative Assets	-	6	-	6
Derivative Liabilities	-	(263)	-	(263)
Total	66,292	(257)	-	66,035

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	39,358	-	-	39,358
Derivative Assets	-	293	-	293
Derivative Liabilities	-	(88)	-	(88)
Total	39,358	205	-	39,563

## Manulife Multifactor U.S. Mid Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	3,827	4,034	105
December 31, 2023	2,279	2,394	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	9	100.0	4	100.0
Less: fees paid to securities lending agent*	2	22.2	1	25.0
Net income from securities lending	7	77.8	3	75.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>7</b>	<b>77.8</b>	<b>3</b>	<b>75.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Offsetting of financial assets and liabilities (Note 7)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

	Amounts eligible for offset (\$)			
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
<b>As at December 31, 2024</b>				
Derivative assets - Forward foreign currency contracts	6	(6)	-	-
<b>Total</b>	<b>6</b>	<b>(6)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Forward foreign currency contracts	(263)	6	-	(257)
<b>Total</b>	<b>(263)</b>	<b>6</b>	<b>-</b>	<b>(257)</b>
<b>As at December 31, 2023</b>				
Derivative assets - Forward foreign currency contracts	293	(88)	-	205
<b>Total</b>	<b>293</b>	<b>(88)</b>	<b>-</b>	<b>205</b>
Derivative liabilities - Forward foreign currency contracts	(88)	88	-	-
<b>Total</b>	<b>(88)</b>	<b>88</b>	<b>-</b>	<b>-</b>

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
Capital losses (\$)	-	308

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

	Management fees (%)	
As at	December 31, 2024	December 31, 2023
Unhedged Units	0.45	0.45
Hedged Units	0.50	0.50

## Manulife Multifactor Developed International Index ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	660,981	589,647
Cash	5,183	6,748
Receivable from investments sold	4,076	2,826
Interest, dividends and other receivables	2,564	2,214
Derivative assets	657	305
	<u>673,461</u>	<u>601,740</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	185	171
Distribution payable to unitholders	6,366	7,147
Derivative liabilities	566	157
	<u>7,117</u>	<u>7,475</u>
<b>Net assets attributable to unitholders</b>	<u>666,344</u>	<u>594,265</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	609,692	566,597
Hedged Units	56,652	27,668
	<u>666,344</u>	<u>594,265</u>
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	33.45	30.75
Hedged Units	37.77	34.59

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	21,504	22,083
Foreign exchange gain (loss) on income	37	(86)
Foreign exchange gain (loss) on currency	142	(56)
Income from securities lending	133	117
Realized gain (loss) on sales of investments	20,891	5,122
Realized gain (loss) on derivatives	(534)	119
Change in unrealized appreciation (depreciation) in the value of investments	30,118	61,674
Change in unrealized appreciation (depreciation) in the value of derivatives	(57)	672
	<u>72,234</u>	<u>89,645</u>
<b>Expenses</b>		
Management fees	2,849	2,609
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	2,161	2,043
Transaction costs	223	248
	<u>5,235</u>	<u>4,901</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>5,235</u>	<u>4,900</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>66,999</u>	<u>84,745</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	63,414	80,550
Hedged Units	3,585	4,195
	<u>66,999</u>	<u>84,745</u>
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	3.61	4.34
Hedged Units	3.06	5.45

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	594,265	566,597	27,668
<b>Increase (decrease) in net assets attributable to unitholders</b>	66,999	63,414	3,585
<b>Distributions to unitholders from:</b>			
Net investment income	(16,199)	(15,107)	(1,092)
Net realized gains	(4,570)	(4,570)	-
Total distributions to unitholders	(20,769)	(19,677)	(1,092)
<b>Unit transactions</b>			
Proceeds from units issued	76,813	46,514	30,299
Reinvestments of distributions to unitholders	4,570	4,570	-
Redemption of units	(55,534)	(51,726)	(3,808)
Total unit transactions	25,849	(642)	26,491
<b>Net assets attributable to unitholders - end of year</b>	666,344	609,692	56,652
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		18,425	800
Units issued		1,400	800
Units redeemed		(1,600)	(100)
<b>Units outstanding end of year</b>		18,225	1,500

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	543,701	525,765	17,936
<b>Increase (decrease) in net assets attributable to unitholders</b>	84,745	80,550	4,195
<b>Distributions to unitholders from:</b>			
Net investment income	(16,883)	(16,104)	(779)
Total distributions to unitholders	(16,883)	(16,104)	(779)
<b>Unit transactions</b>			
Proceeds from units issued	15,252	8,936	6,316
Redemption of units	(32,550)	(32,550)	-
Total unit transactions	(17,298)	(23,614)	6,316
<b>Net assets attributable to unitholders - end of year</b>	594,265	566,597	27,668
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		19,225	600
Units issued		300	200
Units redeemed		(1,100)	-
<b>Units outstanding end of year</b>		18,425	800

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	66,999	84,745
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(52)	27
Realized (gain) loss on sales of investments	(20,891)	(5,122)
Realized (gain) loss on derivatives	534	(119)
Change in unrealized (appreciation) depreciation in the value of investments	(30,118)	(61,674)
Change in unrealized (appreciation) depreciation in the value of derivatives	57	(672)
Purchases of investments	(163,683)	(99,753)
Proceeds from disposition of investments	141,574	116,696
Interest, dividends and other receivables	(350)	(433)
Accrued expenses and other liabilities	14	(46)
<b>Net cash provided by (used in) operating activities</b>	<b>(5,916)</b>	<b>33,649</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(16,980)	(15,361)
Proceeds from sale of units	76,813	15,252
Payments for units redeemed	(55,534)	(32,550)
<b>Net cash provided by (used in) financing activities</b>	<b>4,299</b>	<b>(32,659)</b>
Change in unrealized foreign exchange gain (loss) on currency	52	(27)
<b>Net increase (decrease) in cash</b>	<b>(1,617)</b>	<b>990</b>
Cash (bank overdraft) beginning of year	6,748	5,785
<b>Cash (bank overdraft) end of year</b>	<b>5,183</b>	<b>6,748</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	18,993	19,607
Interest paid	1	-

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.2%</b>			
<b>Japan 24.3%</b>			
19,000	Advantest Corp.	479	1,599
15,900	Aeon Co., Ltd.	483	538
17,100	AGC, Inc.	838	724
39,500	Aisin Corp.	574	643
10,900	Ajinomoto Co., Inc.	355	644
15,700	ANA Holdings, Inc.	453	412
25,000	Asahi Group Holdings Ltd.	401	379
73,900	Asahi Kasei Corp.	796	739
37,300	Asics Corp.	546	1,062
18,300	Astellas Pharma, Inc.	372	257
24,000	Bandai Namco Holdings, Inc.	687	830
25,300	Bridgestone Corp.	1,224	1,236
9,700	Canon, Inc.	296	458
19,500	Capcom Co., Ltd.	412	620
18,700	Central Japan Railway Co.	694	507
42,000	Chubu Electric Power Co., Inc.	636	636
11,200	Chugai Pharmaceutical Co., Ltd.	605	717
65,400	Concordia Financial Group Ltd.	328	521
33,800	Dai Nippon Printing Co., Ltd.	538	687
13,700	Daifuku Co., Ltd.	422	414
22,600	Dai-ichi Life Holdings, Inc.	482	876
17,400	Daiichi Sankyo Co., Ltd.	623	693
4,900	Daikin Industries Ltd.	1,082	837
3,600	Daito Trust Construction Co., Ltd.	480	579
25,400	Daiwa House Industry Co., Ltd.	873	1,129
81,700	Daiwa Securities Group, Inc.	544	784
35,600	Denso Corp.	585	721
16,200	Dentsu, Inc.	670	565
2,200	Disco Corp.	469	860
38,400	East Japan Railway Co.	1,086	982
13,800	Ebara Corp.	330	311
2,500	Eisai Co., Ltd.	188	99
307,900	ENEOS Holdings, Inc.	1,710	2,328
8,500	FANUC Corp.	408	325
3,500	Fast Retailing Co., Ltd.	1,042	1,724
10,700	Fuji Electric Co., Ltd.	571	838
25,600	FUJIFILM Holdings Corp.	586	775
8,300	Fujikura Ltd.	336	497
29,800	Fujitsu Ltd.	536	763
17,700	Hankyu Hanshin Holdings, Inc.	745	667
1,000	Hikari Tsushin, Inc.	254	316
11,600	Hitachi Construction Machinery Co., Ltd.	458	373
98,600	Hitachi Ltd.	1,347	3,552
113,900	Honda Motor Co., Ltd.	1,348	1,600
8,900	Hoya Corp.	1,221	1,614
58,500	Hulic Co., Ltd.	724	733
6,100	IBIDEN Co., Ltd.	403	267
117,770	Idemitsu Kosan Co., Ltd.	839	1,116
57,100	Inpex Corp.	808	1,030
74,500	Isuzu Motors Ltd.	1,178	1,472
14,300	ITOCHU Corp.	568	1,025
15,600	Japan Airlines Co., Ltd.	413	356
58,300	Japan Exchange Group, Inc.	783	944
21,800	Japan Post Bank Co., Ltd.	262	298
35,200	Japan Post Holdings Co., Ltd.	369	480
10,700	Japan Post Insurance Co., Ltd.	242	285

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
150	Japan Real Estate Investment Corp.	194	148
33,600	Japan Tobacco, Inc.	976	1,254
50,700	JFE Holdings, Inc.	806	826
32,100	Kajima Corp.	555	846
92,300	Kansai Electric Power Co., Inc.	1,414	1,481
6,400	Kao Corp.	514	374
22,700	Kawasaki Kisen Kaisha Ltd.	237	468
34,600	KDDI Corp.	1,374	1,597
16,200	Keisei Electric Railway Co., Ltd.	225	210
2,000	Keyence Corp.	1,154	1,183
12,400	Kikkoman Corp.	202	200
38,900	Kirin Holdings Co., Ltd.	788	729
7,900	Kobe Bussan Co., Ltd.	277	249
39,100	Komatsu Ltd.	1,199	1,556
5,600	Konami Holdings Corp.	382	759
20,000	Kubota Corp.	418	337
28,500	Kyocera Corp.	518	411
5,600	Kyowa Kirin Co., Ltd.	171	122
1,900	Lasertec Corp.	351	264
9,200	M3, Inc.	475	117
13,300	Makita Corp.	533	589
39,500	Marubeni Corp.	495	865
8,800	MatsukiyoCocokara & Co.	174	186
70,900	Mazda Motor Corp.	841	703
19,300	MEIJI Holdings Co., Ltd.	664	565
42,300	Minebea Co., Ltd.	1,034	995
162,500	Mitsubishi Chemical Holdings Corp.	1,375	1,189
82,000	Mitsubishi Corp.	1,008	1,954
34,100	Mitsubishi Electric Corp.	596	838
19,100	Mitsubishi Estate Co., Ltd.	377	385
103,600	Mitsubishi HC Capital, Inc.	747	988
33,700	Mitsubishi Heavy Industries Ltd.	194	686
212,700	Mitsubishi UFJ Financial Group, Inc.	1,516	3,593
62,400	Mitsui & Co., Ltd.	887	1,891
14,500	Mitsui Chemicals, Inc.	477	460
45,800	Mitsui Fudosan Co., Ltd.	406	532
21,300	Mitsui OSK Lines Ltd.	776	1,074
42,970	Mizuho Financial Group, Inc.	827	1,523
13,400	MonotaRO Co., Ltd.	306	328
29,400	MS&AD Insurance Group Holdings, Inc.	445	928
18,700	Murata Manufacturing Co., Ltd.	500	438
6,000	NEC Corp.	437	753
7,000	Nexon Co., Ltd.	195	152
8,800	Nidec Corp.	430	230
11,800	Nintendo Co., Ltd.	749	1,000
175	Nippon Building Fund, Inc.	239	196
7,300	Nippon Paint Holdings Co., Ltd.	107	68
13,300	Nippon Sanso Holdings Corp.	335	538
23,400	Nippon Steel Corp.	491	681
1,051,400	Nippon Telegraph & Telephone Corp.	1,476	1,520
26,400	Nippon Yusen KK	1,019	1,274
100,500	Nissan Motor Co., Ltd.	539	441
6,100	Nissin Foods Holdings Co., Ltd.	229	213
3,100	Nitori Holdings Co., Ltd.	617	529
62,300	Nitto Denko Corp.	1,313	1,528
68,400	Nomura Holdings, Inc.	401	583
10,300	Nomura Research Institute Ltd.	374	439
19,900	NTT Data Corp.	373	552

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
46,100	Obayashi Corp.	581	883
12,900	Obic Co., Ltd.	575	554
11,700	Olympus Corp.	280	254
3,300	Omron Corp.	265	162
6,400	Ono Pharmaceutical Co., Ltd.	214	96
2,100	Oracle Corp. Japan	245	291
16,600	Oriental Land Co., Ltd.	671	520
27,700	ORIX Corp.	577	864
34,500	Osaka Gas Co., Ltd.	918	1,092
13,700	Otsuka Corp.	432	453
7,500	Otsuka Holdings Co., Ltd.	415	590
21,300	Pan Pacific International Holdings Corp.	578	841
53,900	Panasonic Corp.	686	810
29,700	Rakuten Group, Inc.	255	233
23,700	Recruit Holdings Co., Ltd.	1,214	2,417
24,900	Renesas Electronics Corp.	334	466
118,900	Resona Holdings, Inc.	802	1,245
33,500	Ricoh Co., Ltd.	360	555
20,000	SBI Holdings, Inc.	615	729
2,700	SCREEN Holdings Co., Ltd.	429	235
6,900	SCSK Corp.	156	210
9,100	Secom Co., Ltd.	480	447
24,400	Seiko Epson Corp.	441	642
33,700	Sekisui Chemical Co., Ltd.	647	837
32,900	Sekisui House Ltd.	911	1,139
84,300	Seven & i Holdings Co., Ltd.	1,473	1,919
16,900	SG Holdings Co., Ltd.	366	233
10,300	Shimadzu Corp.	412	421
1,600	Shimano, Inc.	408	313
32,900	Shin-Etsu Chemical Co., Ltd.	1,275	1,595
15,600	Shionogi & Co., Ltd.	353	317
4,200	Shiseido Co., Ltd.	260	107
500	SMC Corp.	335	284
493,500	SoftBank Corp.	815	898
25,000	SoftBank Group Corp.	1,831	2,101
34,800	Sompo Holdings, Inc.	766	1,312
105,400	Sony Group Corp.	2,169	3,250
60,500	Subaru Corp.	1,493	1,562
25,600	Sumitomo Corp.	484	803
44,400	Sumitomo Electric Industries Ltd.	760	1,159
11,200	Sumitomo Forestry Co., Ltd.	683	543
21,800	Sumitomo Metal Mining Co., Ltd.	928	721
79,700	Sumitomo Mitsui Financial Group, Inc.	1,264	2,745
34,600	Sumitomo Mitsui Trust Group, Inc.	866	1,169
17,200	Sumitomo Realty & Development Co., Ltd.	633	778
7,300	Suntory Beverage & Food Ltd.	351	335
72,000	Suzuki Motor Corp.	924	1,179
23,400	Sysmex Corp.	708	624
33,700	T&D Holdings, Inc.	494	896
14,000	Taisei Corp.	655	851
37,290	Takeda Pharmaceutical Co., Ltd.	1,573	1,427
49,300	TDK Corp.	521	935
13,700	Terumo Corp.	324	384
46,100	The Chiba Bank Ltd.	357	516
11,100	TIS, Inc.	395	380
3,300	Toho Co., Ltd.	160	186
43,000	Tokio Marine Holdings, Inc.	1,135	2,254
18,200	Tokyo Century Corp.	296	267

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
127,100	Tokyo Electric Power Co. Holdings, Inc.	764	553
8,200	Tokyo Electron Ltd.	1,221	1,815
50,500	Tokyo Gas Co., Ltd.	1,365	2,020
29,600	Tokyu Corp.	507	457
19,100	Toppan, Inc.	454	736
119,900	Toray Industries, Inc.	902	1,099
6,300	TOTO Ltd.	324	219
1,300	Toyo Suisan Kaisha Ltd.	87	128
3,600	Toyota Industries Corp.	307	424
325,100	Toyota Motor Corp.	7,456	9,360
28,800	Toyota Tsusho Corp.	485	745
7,600	Trend Micro, Inc.	554	596
27,900	Unicharm Corp.	482	333
26,300	USS Co., Ltd.	296	331
42,400	West Japan Railway Co.	1,250	1,085
6,700	Yakult Honsha Co., Ltd.	234	183
116,500	Yamaha Motor Co., Ltd.	1,096	1,497
14,200	Yaskawa Electric Corp.	671	528
46,600	Z Holdings Corp.	255	179
4,200	Zensho Holdings Co., Ltd.	259	345
8,600	ZOZO, Inc.	294	385
		129,245	162,022

## Great Britain 14.4%

25,270	3i Group PLC	564	1,622
20,280	Admiral Group PLC	846	966
50,896	Anglo American PLC	2,040	2,167
14,146	Antofagasta PLC	350	405
25,710	Ashtead Group PLC	1,966	2,299
20,508	Associated British Foods PLC	619	755
24,562	AstraZeneca PLC	4,118	4,631
56,486	Auto Trader Group PLC	573	807
169,023	Aviva PLC	1,312	1,427
31,996	BAE Systems PLC	373	662
389,747	Barclays PLC	1,063	1,883
46,780	Barratt Redrow PLC	425	371
674,269	BP PLC	4,493	4,773
51,492	British American Tobacco PLC	2,429	2,671
794,482	BT Group PLC	2,027	2,061
13,653	Bunzl PLC	590	811
3,412	Carnival PLC	80	111
479,388	Centrica PLC	1,271	1,154
12,958	Coca-Cola Europacific Partners PLC	845	1,447
29,074	Compass Group PLC	885	1,394
48,505	Diageo PLC	2,366	2,217
73,145	GSK PLC	2,281	1,774
160,254	Haleon PLC	768	1,089
15,359	Halma PLC	611	744
383,695	HSBC Holdings PLC	3,053	5,427
57,561	Imperial Brands PLC	1,696	2,647
87,737	Informa PLC	838	1,262
4,953	InterContinental Hotels Group PLC	399	888
10,092	Intertek Group PLC	889	859
147,786	JD Sports Fashion PLC	361	255
359,716	Legal & General Group PLC	1,484	1,489
1,588,242	Lloyds Banking Group PLC	1,113	1,567
7,447	London Stock Exchange Group PLC	1,017	1,514
55,246	Melrose Industries PLC	421	551

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
35,499	Mondi PLC	1,042	762
113,547	National Grid PLC	1,801	1,943
361,251	Natwest Group PLC	1,616	2,616
10,718	NEXT PLC	1,135	1,834
625	NMC Health PLC	37	-
37,565	Pearson PLC	557	868
25,307	Prudential PLC	504	290
7,256	Reckitt Benckiser Group PLC	833	632
43,164	RELX PLC	1,547	2,821
104,209	Rentokil Initial PLC	879	752
24,692	Rio Tinto PLC	2,114	2,101
107,354	Rolls-Royce Holdings PLC	344	1,100
29,386	SEGRO PLC	451	371
11,937	Severn Trent PLC	501	539
206,017	Shell PLC	7,243	9,188
23,243	Smith & Nephew PLC	495	415
60,397	SSE PLC	1,663	1,745
176,592	Standard Chartered PLC	1,640	3,145
435,218	Tesco PLC	1,975	2,887
51,786	The Sage Group PLC	722	1,187
49,434	Unilever PLC	3,603	4,050
27,774	United Utilities Group PLC	453	526
1,142,803	Vodafone Group PLC	2,093	1,406
10,754	Wise PLC	156	207
		77,570	96,085

## France 10.4%

6,079	Air Liquide SA	1,079	1,421
46,929	AXA SA	1,584	2,399
53,947	BNP Paribas SA	4,434	4,758
11,658	Capgemini SE	2,498	2,746
29,992	Compagnie de Saint-Gobain	2,264	3,828
92,928	Crédit Agricole SA	1,437	1,839
39,387	Danone SA	3,289	3,820
18,882	Dassault Systèmes SE	968	942
99,741	Engie SA	1,837	2,274
5,420	EssilorLuxottica SA	1,122	1,901
610	Hermès International	990	2,109
3,364	Kering	2,254	1,194
11,658	Legrand SA	1,792	1,633
4,181	L'Oréal SA	2,015	2,128
4,991	LVMH Moët Hennessy Louis Vuitton SE	3,686	4,724
273,741	Orange SA	4,409	3,925
11,063	Pernod Ricard SA	2,715	1,796
9,008	Safran SA	1,555	2,845
20,521	Sanofi	2,754	2,865
5,876	Schneider Electric SE	1,111	2,108
8,625	Thales SA	1,508	1,781
104,201	TotalEnergies SE	7,074	8,282
55,744	VINCI SA	8,330	8,281
		60,705	69,599

## Germany 9.0%

4,158	Adidas AG	1,235	1,466
8,220	Allianz SE	2,470	3,622
31,782	BASF SE	2,442	2,009
41,292	Bayer AG	3,504	1,188
12,496	Bayerische Motoren Werke AG	1,517	1,470
2,605	Bayerische Motoren Werke AG, Preferred	254	281

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor Developed International Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
3,807	Beiersdorf AG	586	703
54,140	Daimler Truck Holding AG	2,447	2,971
129,795	Deutsche Bank AG	2,010	3,217
9,967	Deutsche Boerse AG	2,628	3,301
32,050	Deutsche Post AG	1,840	1,622
124,810	Deutsche Telekom AG	3,556	5,370
210,218	E.ON SE	3,682	3,520
37,050	Fresenius SE & Co. KGaA	2,100	1,851
2,443	Hannover Rueck SE	648	878
2,232	Hapag-Lloyd AG	588	510
7,614	HeidelbergCement AG	786	1,353
5,847	Henkel AG & Co. KGaA	555	648
10,373	Henkel AG & Co. KGaA, Preferred	1,053	1,308
21,938	Infineon Technologies AG	907	1,026
39,387	Mercedes-Benz Group AG	3,400	3,156
1,312	Merck KGaA	267	273
5,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,951	3,627
1,219	Porsche AG, Preferred	168	106
2,060	Rheinmetall AG	1,423	1,886
22,239	RWE AG	1,088	955
9,513	SAP SE	1,899	3,348
9,627	Siemens AG	1,853	2,703
17,968	Siemens Energy AG	813	1,348
4,274	Siemens Healthineers AG	307	326
7,314	Talanx AG	732	895
1,569	Volkswagen AG	375	215
7,833	Volkswagen AG, Preferred	1,644	1,039
44,811	Vonovia SE	2,216	1,957
		53,944	60,148
<b>Switzerland 8.8%</b>			
16,599	ABB Ltd.	751	1,293
29,891	Alcon, Inc.	2,640	3,648
6	Chocoladefabriken Lindt & Sprüngli AG	987	952
10,571	Coca-Cola HBC AG	416	520
10,709	Compagnie Financière Richemont SA	1,270	2,343
8,464	DSM-Firmenich AG	1,545	1,232
294	Givaudan SA	1,620	1,850
32,124	Holcim Ltd.	2,364	4,454
3,680	Kuehne + Nagel International AG	1,244	1,214
2,956	Lonza Group AG	2,498	2,514
46,288	Nestlé SA	6,872	5,501
58,697	Novartis AG	7,630	8,262
1,533	Partners Group Holding AG	2,258	2,992
13,214	Roche Holding AG	5,864	5,377
3,520	Schindler Holding AG	1,165	1,393
5,966	Sika AG	1,877	2,043
4,224	Straumann Holding AG	882	766
20,795	Swiss Re AG	2,619	4,330
2,248	Swisscom AG	1,628	1,800
67,503	UBS Group AG	1,547	2,971
3,386	Zurich Insurance Group AG	2,028	2,895
		49,705	58,350
<b>Australia 7.3%</b>			
60,408	ANZ Group Holdings Ltd.	1,278	1,535
76,528	APA Group	716	475
14,858	Aristocrat Leisure Ltd.	463	904

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
4,919	ASX Ltd.	330	285
91,332	BHP Group Ltd.	3,415	3,217
39,729	BlueScope Steel Ltd.	746	661
84,370	Brambles Ltd.	932	1,445
13,105	carsales.com Ltd.	267	420
4,233	Cochlear Ltd.	872	1,093
69,035	Coles Group Ltd.	1,098	1,161
28,098	Commonwealth Bank of Australia	2,383	3,834
33,901	Computershare Ltd.	569	1,025
6,292	CSL Ltd.	1,627	1,578
76,458	Endeavour Group Ltd.	441	286
79,404	Fortescue Metals Group Ltd.	1,282	1,290
21,997	Goodman Group	390	698
210,853	Insurance Australia Group Ltd.	1,078	1,588
6,640	Macquarie Group Ltd.	947	1,311
193,160	Medibank Pvt Ltd.	557	652
87,949	Mirvac Group	184	147
56,352	National Australia Bank Ltd.	1,294	1,862
72,078	Northern Star Resources Ltd.	812	991
106,259	Origin Energy Ltd.	644	1,031
155,362	Pilbara Minerals Ltd.	581	303
2,362	Pro Medicus Ltd.	277	526
30,480	Qantas Airways Ltd.	145	243
164,169	QBE Insurance Group Ltd.	2,363	2,807
11,301	Ramsay Health Care Ltd.	647	347
1,309	REA Group Ltd.	161	272
18,045	Reece Ltd.	305	360
16,359	Rio Tinto Ltd.	1,606	1,711
366,179	Santos Ltd.	2,318	2,178
119,587	Scentre Group	311	365
8,650	Seek Ltd.	218	174
10,290	SGH Ltd.	299	423
37,149	Sonic Healthcare Ltd.	1,100	893
89,297	South32 Ltd.	233	270
66,835	Stockland	240	286
76,306	Suncorp Group Ltd.	805	1,292
143,525	Telstra Group Ltd.	479	513
45,838	The GPT Group	184	179
133,360	The Lottery Corp Ltd.	561	587
25,495	TPG Telecom Ltd.	122	102
32,372	Transurban Group	404	386
49,608	Treasury Wine Estates Ltd.	537	501
93,753	Vicinity Centres	153	175
20,837	Wesfarmers Ltd.	972	1,327
75,096	Westpac Banking Corp.	1,552	2,161
2,570	WiseTech Global Ltd.	202	277
68,177	Woodside Energy Group Ltd.	1,883	1,494
29,771	Woolworths Ltd.	1,006	808
		41,989	48,449
<b>Netherlands 5.1%</b>			
453	Adyen NV	941	969
12,660	Airbus SE	1,752	2,918
413	Argenx SE	162	369
2,797	ASM International NV	1,367	2,328
7,406	ASML Holding NV	5,270	7,486
21,402	Davide Campari-Milano NV	270	192
2,802	Ferrari NV	813	1,721

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
11,620	Ferrovial SE	410	702
8,262	Heineken Holding NV	921	712
4,782	Heineken NV	607	489
84,303	ING Groep NV	1,177	1,900
49,370	Koninklijke Ahold Delhaize NV	1,970	2,315
42,255	Koninklijke Philips NV	1,293	1,535
27,240	Prosus NV	1,228	1,556
108,752	Stellantis NV	1,633	2,039
56,390	STMicroelectronics NV	2,692	2,038
18,436	Universal Music Group NV	694	679
17,405	Wolters Kluwer NV	2,308	4,158
		25,508	34,106
<b>Spain 3.1%</b>			
3,080	Aena SME SA	734	906
22,817	Amadeus IT Group SA	1,872	2,317
260,323	Banco Bilbao Vizcaya Argentaria SA	2,082	3,664
375,244	Banco Santander SA	1,609	2,495
89,897	CaixaBank SA	391	701
12,052	Cellnex Telecom SA	700	547
1,633	EDP Renovaveis SA	43	24
10,132	Endesa SA	304	313
79,251	Iberdrola SA	1,102	1,570
28,589	Industria de Diseno Textil SA	1,198	2,114
7,057	Naturgy Energy Group SA	251	246
105,736	Repsol SA	1,646	1,841
608,832	Telefonica SA	3,527	3,570
		15,459	20,308
<b>Sweden 2.9%</b>			
5,962	AAK AB	261	245
8,504	AddTech AB	350	333
3,956	Alfa Laval AB	185	238
10,074	Assa Abloy AB	325	429
100,511	Atlas Copco AB	1,611	2,118
4,166	Axfood AB	160	127
11,616	Beijer Ref AB	266	247
18,028	Boliden AB	740	729
21,034	Castellum AB	386	330
15,211	Epiroc AB	322	381
8,863	Epiroc AB, Class B	174	199
3,384	EQT AB	134	135
11,012	Essity AB	430	423
3,188	Evolution AB	437	354
33,674	Fastighets AB Balder, Class B	330	337
7,318	Getinge AB	232	173
16,004	Hennes & Mauritz AB	355	311
30,607	Hexagon AB, Class B	427	421
5,305	Holmen AB	289	280
6,606	Indutrade AB	189	238
4,958	Lifco AB	130	207
12,640	NIBE Industrier AB, Class B	117	71
3,128	Saab AB	63	95
11,487	Sagax AB	357	338
34,638	Sandvik AB	1,013	894
31,457	Skandinaviska Enskilda Banken AB	459	620
245	Skandinaviska Enskilda Banken AB, Class C	4	5
29,743	Skanska AB	849	901
30,430	SKF AB	846	822

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
25,280	Svenska Cellulosa AB SCA, Class B	464	462
36,940	Svenska Handelsbanken AB	500	549
1,382	Svenska Handelsbanken AB, Class B	21	27
23,477	Swedbank AB	535	667
4,790	Swedish Orphan Biovitrum AB	146	198
44,361	Tele2 AB	767	631
91,156	Telefonaktiebolaget LM Ericsson, Class B	1,043	1,066
85,519	Telia Co. AB	367	341
14,808	Trelleborg AB	429	730
12,230	Volvo AB	325	430
58,548	Volvo AB, Class B	1,500	2,047
13,247	Volvo Car AB	89	41
		17,627	19,190
<b>Denmark 2.6%</b>			
112	AP Moeller - Maersk AS	249	258
204	AP Moeller - Maersk AS, Class B	475	485
11,530	Coloplast AS	1,879	1,811
41,352	Danske Bank AS	995	1,682
4,581	DSV AS	886	1,399
68,623	Novo Nordisk AS	5,125	8,554
19,245	Novozymes AS	1,667	1,567
7,742	Oersted AS	996	501
58,606	Vestas Wind Systems AS	1,979	1,148
		14,251	17,405
<b>Italy 2.4%</b>			
11,249	Assicurazioni Generali SpA	279	457
69,259	Banco BPM SpA	603	806
153,060	Enel SpA	1,637	1,570
105,460	Eni SpA	1,758	2,056
35,528	FinecoBank Banca Fineco SpA	685	888
11,021	Infrastrutture Wireless Italiane SpA	156	161
332,661	Intesa Sanpaolo SpA	1,098	1,914
15,675	Leonardo-Finmeccanica SpA	346	605
52,837	Mediobanca SpA	698	1,108
11,036	Moncler SpA	932	838
5,930	Nexi SpA	95	47
24,997	Poste Italiane SpA	388	507
30,400	Prada SpA	249	338
9,203	Prysmian SpA	391	845
4,871	Recordati Industria Chimica e Farmaceutica SpA	340	367
63,991	Snam SpA	431	407
71,267	Terna Rete Elettrica Nazionale SpA	724	809
40,210	UniCredit SpA	831	2,307
		11,641	16,030
<b>Singapore 1.7%</b>			
80,868	CapitaLand Ascendas REIT	234	219
141,033	CapitaLand Integrated Commercial Trust	275	287
38,000	Capitaland Investment Ltd.	119	105
49,037	DBS Group Holdings Ltd.	1,219	2,260
306,000	Genting Singapore Ltd.	249	247
11,500	Jardine Cycle & Carriage Ltd.	289	344
98,100	Keppel Corp., Ltd.	549	707
66,900	Mapletree Pan Asia Commercial Trust	107	85
98,770	Oversea-Chinese Banking Corp., Ltd.	1,072	1,738
35,100	Sembcorp Industries Ltd.	182	204

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
176,900	Singapore Airlines Ltd.	1,074	1,201
66,000	Singapore Exchange Ltd.	588	887
91,600	Singapore Technologies Engineering Ltd.	323	450
85,800	Singapore Telecommunications Ltd.	212	279
56,187	United Overseas Bank Ltd.	1,410	2,152
43,000	Wilmar International Ltd.	176	140
		8,078	11,305
<b>Hong Kong 1.3%</b>			
272,200	AIA Group Ltd.	3,491	2,837
85,000	BOC Hong Kong Holdings Ltd.	364	393
42,500	CLP Holdings Ltd.	495	514
21,000	Galaxy Entertainment Group Ltd.	173	128
17,500	Hang Seng Bank Ltd.	383	309
85,413	Henderson Land Development Co., Ltd.	422	373
113,000	HKT Trust & HKT Ltd.	198	201
398,315	Hong Kong & China Gas Co., Ltd.	491	458
11,500	Hong Kong Exchanges & Clearing Ltd.	464	628
59,922	Link REIT	583	364
35,839	MTR Corp., Ltd.	217	180
86,500	Power Assets Holdings Ltd.	672	868
36,500	Sun Hung Kai Properties Ltd.	602	505
22,500	Swire Pacific Ltd.	230	293
37,500	Swire Pacific Ltd., Class B	62	78
63,600	Swire Properties Ltd.	215	186
34,500	Techtronic Industries Co., Ltd.	511	655
		9,573	8,970
<b>Finland 1.2%</b>			
8,727	Elisa Oyj	653	543
37,546	Fortum Oyj	784	756
7,401	Kesko Corp.	208	199
16,271	Kesko Oyj, Class B	457	441
8,932	Kone Oyj, Class B	790	625
42,566	Metso Outotec Oyj	502	570
10,534	Neste Oyj	563	190
124,566	Nokia Oyj	777	793
119,495	Nordea Bank Abp	1,610	1,868
7,702	Sampo Oyj	441	452
51,373	Stora Enso Oyj	941	743
11,189	UPM-Kymmene Oyj	461	443
22,139	Wartsila Oyj Abp	580	564
		8,767	8,187
<b>Belgium 1.0%</b>			
1,960	Ackermans & van Haaren NV	393	556
15,111	Ageas SA	857	1,055
28,003	Anheuser-Busch InBev SA	2,272	2,012
500	D'leteren Group	123	120
1,008	Elia Group SA	156	112
12,103	KBC Group NV	1,070	1,344
19	Lotus Bakeries NV	289	305
6,560	Syensqo SA	849	689
1,148	UCB SA	173	329
2,914	Warehouses De Pauw CVA	118	82
		6,300	6,604
<b>Jersey 0.7%</b>			
24,379	Experian PLC	1,152	1,513

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
299,199	Glencore PLC	1,685	1,905
99,202	WPP PLC	1,304	1,478
		4,141	4,896
<b>Ireland 0.7%</b>			
62,433	AIB Group PLC	426	496
46,935	Bank of Ireland Group PLC	652	615
3,743	CRH PLC	442	500
3,457	Flutter Entertainment PLC	794	1,290
19,133	James Hardie Industries PLC	788	853
1,576	Kerry Group PLC	242	219
4,074	Kingspan Group PLC	444	427
		3,788	4,400
<b>Israel 0.6%</b>			
479	Azrieli Group Ltd.	45	57
43,563	Bank Hapoalim BM	466	757
61,550	Bank Leumi Le-Israel BM	630	1,053
297	CyberArk Software Ltd.	74	142
259	Elbit Systems Ltd.	63	97
17,602	ICL Group Ltd.	126	125
30,230	Israel Discount Bank Ltd.	230	298
6,611	Mizrahi Tefahot Bank Ltd.	273	411
560	Nice Ltd.	149	137
24,784	Teva Pharmaceutical Industries Ltd.	428	793
469	Wix.com Ltd.	121	145
		2,605	4,015
<b>Norway 0.5%</b>			
16,521	Aker BP ASA	637	464
21,511	DNB Bank ASA	484	618
24,148	Equinor ASA	644	812
1,583	Gjensidige Forsikring ASA	43	40
1,212	Kongsberg Gruppen ASA	91	197
3,981	Mowi ASA	101	98
28,915	Norsk Hydro ASA	184	229
6,306	Orkla ASA	74	79
563	Salmar ASA	42	38
832	Schibsted ASA	32	37
1,110	Schibsted ASA, Class B	49	47
13,934	Telenor ASA	279	224
9,520	Var Energi ASA	41	42
4,021	Yara International ASA	224	153
		2,925	3,078
<b>Cayman Islands 0.3%</b>			
12,200	Budweiser Brewing Co. APAC Ltd.	47	17
101,883	CK Asset Holdings Ltd.	789	602
70,500	CK Hutchison Holdings Ltd.	576	542
27,551	Grab Holdings, Inc.	117	187
25,600	Sands China Ltd.	116	99
3,376	Sea Ltd., ADR	510	515
		2,155	1,962
<b>New Zealand 0.3%</b>			
20,999	Auckland International Airport Ltd.	129	147
10,016	Fisher & Paykel Healthcare Corp., Ltd.	253	310
16,260	Infratil Ltd.	139	165
1,338	Mainfreight Ltd.	90	80

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
11,010	Mercury NZ Ltd.	58	52
24,169	Meridian Energy Ltd.	105	115
5,997	Xero Ltd.	696	900
		1,470	1,769
<b>Austria 0.3%</b>			
1,544	Andritz AG	97	113
3,942	BAWAG Group AG	344	476
6,096	Erste Group Bank AG	255	542
882	EVN AG	25	29
359	IMMOFINANZ AG	14	8
3,749	OMV AG	210	208
4,598	Raiffeisen Bank International AG	114	135
1,188	Telekom Austria AG	13	14
775	Verbund AG	71	81
1,261	Vienna Insurance Group AG Wiener Versicherung Gruppe	57	57
		1,200	1,663
<b>Luxembourg 0.2%</b>			
41,280	ArcelorMittal SA	1,520	1,379
4,824	Tenaris SA	76	130
		1,596	1,509

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Portugal 0.1%</b>			
62,160	EDP - Energias de Portugal SA	398	286
11,590	Galp Energia SGPS SA	179	275
7,059	Jeronimo Martins SGPS SA	180	194
		757	755
<b>Bermuda 0.0%</b>			
16,500	CK Infrastructure Holdings Ltd.	126	176
	Investments	551,125	660,981
	Transaction costs	(806)	
	Total Investments	550,319	660,981
	Derivative assets 0.1%		657
	Derivative liabilities (0.1%)		(566)
	Other assets less liabilities 0.8%		5,272
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			666,344

## Forward foreign currency contracts 0.0%

Contract price	Settlement date	Purchased currency		Sold currency		Unrealized gain (loss) (\$ ('000))	Counterparty	Counter-party credit rating
		Currency	Value as at December 31, 2024 (\$ ('000))	Currency	Value as at December 31, 2024 (\$ ('000))			
CAD 0.0094	Jan 07, 2025	CAD	13,237	JPY	12,951	286	State Street Bank and Trust Co. HK	AA-
CAD 0.9110	Jan 07, 2025	CAD	4,400	AUD	4,300	100	Bank of New York	AA-
CAD 1.4889	Feb 04, 2025	CAD	18,047	EUR	17,964	83	Bank of New York	AA-
CAD 1.7987	Feb 04, 2025	CAD	8,183	GBP	8,109	74	Bank of New York	AA-
JPY 109.3090	Jan 07, 2025	JPY	12,984	CAD	12,942	42	Bank of New York	AA-
AUD 1.1231	Jan 07, 2025	AUD	4,326	CAD	4,301	25	State Street Bank and Trust Co. HK	AA-
CAD 1.5936	Jan 07, 2025	CAD	4,678	CHF	4,660	18	State Street Bank and Trust Co. HK	AA-
CAD 1.5903	Feb 04, 2025	CAD	4,617	CHF	4,608	9	State Street Bank and Trust Co. HK	AA-
CAD 0.1302	Feb 04, 2025	CAD	1,561	SEK	1,553	8	Bank of New York	AA-
CAD 0.1999	Feb 04, 2025	CAD	1,417	DKK	1,409	8	Bank of New York	AA-
CAD 0.8275	Jan 07, 2025	CAD	75	NZD	73	2	Bank of New York	AA-
CAD 1.4391	Jan 02, 2025	CAD	801	USD	800	1	Citigroup Inc.	A+
HKD 5.3992	Jan 07, 2025	HKD	887	CAD	886	1	Bank of New York	AA-
CAD 1.0546	Feb 04, 2025	CAD	918	SGD	918	-	Bank of New York	AA-
ILS 2.5367	Jan 07, 2025	ILS	278	CAD	278	-	Bank of New York	AA-
NOK 7.8962	Jan 07, 2025	NOK	258	CAD	258	-	Bank of New York	AA-
NZD 1.2413	Jan 07, 2025	NZD	73	CAD	73	-	Bank of New York	AA-
USD 0.6953	Jan 07, 2025	USD	130	CAD	130	-	Bank of New York	AA-
Derivative assets						657		
CAD 0.1265	Jan 07, 2025	CAD	257	NOK	257	-	Bank of New York	AA-
CAD 0.3940	Feb 04, 2025	CAD	298	ILS	298	-	Bank of New York	AA-
CAD 1.4367	Feb 04, 2025	CAD	121	USD	121	-	Bank of New York	AA-
CAD 0.8048	Feb 04, 2025	CAD	71	NZD	71	-	Bank of New York	AA-
SGD 0.9483	Jan 07, 2025	SGD	927	CAD	927	-	Bank of New York	AA-
CAD 0.1851	Feb 04, 2025	CAD	872	HKD	873	(1)	Bank of New York	AA-
CAD 0.1265	Feb 04, 2025	CAD	250	NOK	251	(1)	Bank of New York	AA-
CAD 1.3986	Jan 07, 2025	CAD	125	USD	129	(4)	Bank of New York	AA-
CAD 0.3843	Jan 07, 2025	CAD	271	ILS	278	(7)	Citigroup Inc.	A+
SEK 7.6820	Jan 07, 2025	SEK	1,570	CAD	1,578	(8)	Bank of New York	AA-
CAD 1.0443	Jan 07, 2025	CAD	918	SGD	927	(9)	Bank of New York	AA-

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Forward foreign currency contracts 0.0%

			Purchased currency		Sold currency		Unrealized gain (loss) (\$) ('000)	Counterparty	Counter-party credit rating
Contract price	Settlement date	Currency	Value as at December 31, 2024 (\$) ('000)	Currency	Value as at December 31, 2024 (\$) ('000)				
DKK 5.0054	Jan 07, 2025	DKK	1,573	CAD	1,582	(9)	Bank of New York	AA-	
CHF 0.6301	Jan 07, 2025	CHF	4,648	CAD	4,658	(10)	State Street Bank and Trust Co. HK	AA-	
CAD 0.1983	Jan 07, 2025	CAD	1,571	DKK	1,582	(11)	Citigroup Inc.	A+	
CAD 0.1284	Jan 07, 2025	CAD	1,556	SEK	1,578	(22)	Bank of New York	AA-	
CAD 0.8896	Feb 04, 2025	CAD	4,106	AUD	4,130	(24)	State Street Bank and Trust Co. HK	AA-	
CAD 0.1798	Jan 07, 2025	CAD	861	HKD	886	(25)	Bank of New York	AA-	
CAD 0.0092	Feb 04, 2025	CAD	13,202	JPY	13,246	(44)	Bank of New York	AA-	
GBP 0.5552	Jan 07, 2025	GBP	8,309	CAD	8,385	(76)	Bank of New York	AA-	
EUR 0.6717	Jan 07, 2025	EUR	17,772	CAD	17,855	(83)	Bank of New York	AA-	
CAD 1.7767	Jan 07, 2025	CAD	8,271	GBP	8,384	(113)	State Street Bank and Trust Co. HK	AA-	
CAD 1.4793	Jan 07, 2025	CAD	17,741	EUR	17,860	(119)	Bank of New York	AA-	
						Derivative liabilities	(566)		
						Total	91		

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Developed International Index ETF

## Fund specific notes

(\$ in thousands except for per unit amounts)

## Credit risk

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders as at December 31, 2024. The Fund had no significant direct exposure to credit risk as at December 31, 2023.

% of net assets attributable to unitholders		
Credit rating	December 31, 2024	December 31, 2023
AA	0.1	-
Total	0.1	-

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

## As at December 31, 2024 (\$)

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	206,066	-	206,066	30.9	
JPY	149,652	-	149,652	22.5	
GBP	94,077	-	94,077	14.1	
CHF	53,191	-	53,191	8.0	
AUD	46,357	-	46,357	7.0	
SEK	17,749	-	17,749	2.7	
DKK	16,188	-	16,188	2.4	
SGD	10,447	-	10,447	1.6	
HKD	9,909	-	9,909	1.5	
ILS	3,472	-	3,472	0.5	
NOK	2,914	-	2,914	0.4	
USD	1,692	-	1,692	0.3	
NZD	815	-	815	0.1	
Total	612,529	-	612,529	92.0	6,125

## As at December 31, 2023 (\$)

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	193,724	-	193,724	32.6	
JPY	134,358	-	134,358	22.6	
GBP	85,918	-	85,918	14.5	
CHF	52,978	-	52,978	8.9	
AUD	43,167	-	43,167	7.3	
DKK	18,031	-	18,031	3.0	
SEK	17,602	-	17,602	3.0	
HKD	10,457	-	10,457	1.8	
SGD	8,334	-	8,334	1.4	
NOK	3,242	-	3,242	0.5	
ILS	2,103	-	2,103	0.4	
USD	1,170	-	1,170	0.2	
NZD	1,069	-	1,069	0.2	
Total	572,153	-	572,153	96.4	5,722

## As at December 31, 2024 (\$)

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	19,147	(18,052)	1,095	0.2	
JPY	13,905	(13,213)	692	0.1	
GBP	8,742	(8,184)	558	0.1	
CHF	4,942	(4,620)	322	-	
AUD	4,307	(4,104)	203	-	
SEK	1,649	(1,561)	88	-	
DKK	1,504	(1,418)	86	-	
SGD	971	(918)	53	-	
HKD	921	(872)	49	-	
ILS	323	(298)	25	-	
NOK	271	(250)	21	-	
USD	157	(920)	(763)	(0.1)	
NZD	76	(71)	5	-	
Total	56,915	(54,481)	2,434	0.3	24

## As at December 31, 2023 (\$)

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	9,460	(8,888)	572	0.1	
JPY	6,561	(6,245)	316	0.1	
GBP	4,195	(3,947)	248	-	
CHF	2,587	(2,378)	209	-	
AUD	2,108	(1,960)	148	-	
DKK	880	(825)	55	-	
SEK	860	(809)	51	-	
HKD	511	(466)	45	-	
SGD	407	(374)	33	-	
NOK	158	(145)	13	-	
ILS	103	(98)	5	-	
USD	57	(19)	38	-	
NZD	52	(49)	3	-	
Total	27,939	(26,203)	1,736	0.2	17

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Manulife Multifactor Developed International Index ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by Category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
Japan	24.3	23.6
Great Britain	14.4	14.1
France	10.4	11.0
Germany	9.0	8.2
Switzerland	8.8	9.2
Australia	7.3	7.2
Netherlands	5.1	5.8
Spain	3.1	3.0
Sweden	2.9	3.1
Denmark	2.6	3.1
Italy	2.4	2.0
Singapore	1.7	1.4
Hong Kong	1.3	1.4
Finland	1.2	1.3
Belgium	1.0	1.1
Jersey	0.7	0.9
Ireland	0.7	0.6
Israel	0.6	0.4
Norway	0.5	0.5
Cayman Islands	0.3	0.3
New Zealand	0.3	0.2
Austria	0.3	0.2
Luxembourg	0.2	0.3
Portugal	0.1	0.2
Isle Of Man	-	0.1
Derivative assets	0.1	-
Derivative liabilities	(0.1)	-
Other assets less liabilities	0.8	0.8
	100.0	100.0

### Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI EAFE Index, net dividends), with all other variables held constant, would be approximately \$32,984 as at December 31, 2024 (\$29,416 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

#### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	660,981	-	-	660,981
Derivative Assets	-	657	-	657
Derivative Liabilities	-	(566)	-	(566)
Total	660,981	91	-	661,072

#### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	589,647	-	-	589,647
Derivative Assets	-	305	-	305
Derivative Liabilities	-	(157)	-	(157)
Total	589,647	148	-	589,795

### Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

### Reconciliation of level 3

There were no level 3 investments held during the year ended December 31, 2024. The following table summarizes the reconciliation of investments measured at fair value using unobservable inputs for the year ended December 31, 2023.

#### For the year ended December 31, 2023

	Financial assets (liabilities) (\$)						
	Beginning balance	Purchases	Sales	Transfers In	Transfers (Out)	Net realized gain (loss)	Change in unrealized gain (loss)
Equities	15	28	(44)	-	-	2	(1)
Total	15	28	(44)	-	-	2	(1)

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	19,346	20,640	107
December 31, 2023	14,526	15,274	105

### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

#### For the years ended December 31

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	178	100.0	156	100.0
Less: fees paid to securities lending agent*	45	25.3	39	25.0
Net income from securities lending	133	74.7	117	75.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	133	74.7	117	75.0

\*All securities lending agent fees were paid to Bank of New York Mellon.

### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	600,592	90.1
December 31, 2023	562,757	94.7

## Manulife Multifactor Developed International Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Offsetting of financial assets and liabilities (Note 7)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

	Amounts eligible for offset (\$)			
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
As at December 31, 2024				
Derivative assets - Forward foreign currency contracts	657	(466)	-	191
Total	657	(466)	-	191
Derivative liabilities - Forward foreign currency contracts	(566)	466	-	(100)
Total	(566)	466	-	(100)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	305	(91)	-	214
Total	305	(91)	-	214
Derivative liabilities - Forward foreign currency contracts	(157)	91	-	(66)
Total	(157)	91	-	(66)

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	-	7,228

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Unhedged Units	0.40	0.40
Hedged Units	0.45	0.45



## Manulife Multifactor Canadian SMID Cap Index ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	283,509	130,879
Cash	3,384	1,986
Receivable from investments sold	-	210
Interest, dividends and other receivables	849	378
	<u>287,742</u>	<u>133,453</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	97	47
Distribution payable to unitholders	2,817	1,858
	<u>2,914</u>	<u>1,905</u>
<b>Net assets attributable to unitholders</b>	<u>284,828</u>	<u>131,548</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	284,828	131,548
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	41.58	36.04

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	7,188	3,875
Foreign exchange gain (loss) on income	3	(1)
Foreign exchange gain (loss) on currency	25	(1)
Income from securities lending	46	15
Realized gain (loss) on sales of investments	15,676	1,765
Change in unrealized appreciation (depreciation) in the value of investments	20,550	3,255
	<u>43,488</u>	<u>8,908</u>
<b>Expenses</b>		
Management fees	1,407	697
Independent review committee fees	1	1
Foreign withholding taxes	5	-
Transaction costs	94	39
	<u>1,507</u>	<u>737</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>1,507</u>	<u>736</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>41,981</u>	<u>8,172</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	41,981	8,172
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	6.64	2.38

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Canadian SMID Cap Index ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	131,548	131,548
<b>Increase (decrease) in net assets attributable to unitholders</b>	41,981	41,981
<b>Distributions to unitholders from:</b>		
Net investment income	(5,003)	(5,003)
Net realized gains	(15,309)	(15,309)
Total distributions to unitholders	(20,312)	(20,312)
<b>Unit transactions</b>		
Proceeds from units issued	127,774	127,774
Reinvestments of distributions to unitholders	15,309	15,309
Redemption of units	(11,472)	(11,472)
Total unit transactions	131,611	131,611
<b>Net assets attributable to unitholders - end of year</b>	<b>284,828</b>	<b>284,828</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		3,650
Units issued		3,500
Units redeemed		(300)
<b>Units outstanding end of year</b>		<b>6,850</b>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	120,742	120,742
<b>Increase (decrease) in net assets attributable to unitholders</b>	8,172	8,172
<b>Distributions to unitholders from:</b>		
Net investment income	(2,912)	(2,912)
Net realized gains	(2,166)	(2,166)
Total distributions to unitholders	(5,078)	(5,078)
<b>Unit transactions</b>		
Proceeds from units issued	17,926	17,926
Reinvestments of distributions to unitholders	2,166	2,166
Redemption of units	(12,380)	(12,380)
Total unit transactions	7,712	7,712
<b>Net assets attributable to unitholders - end of year</b>	<b>131,548</b>	<b>131,548</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		3,500
Units issued		500
Units redeemed		(350)
<b>Units outstanding end of year</b>		<b>3,650</b>

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Canadian SMID Cap Index ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	41,981	8,172
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(2)	1
Realized (gain) loss on sales of investments	(15,676)	(1,765)
Change in unrealized (appreciation) depreciation in the value of investments	(20,550)	(3,255)
Purchases of investments	(99,645)*	(29,231)*
Proceeds from disposition of investments	99,736*	29,029*
Interest, dividends and other receivables	(471)	(42)
Accrued expenses and other liabilities	50	(10)
<b>Net cash provided by (used in) operating activities</b>	<b>5,423</b>	<b>2,899</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(4,044)	(2,218)
Proceeds from sale of units	18*	188*
Payments for units redeemed	(1)*	(333)*
<b>Net cash provided by (used in) financing activities</b>	<b>(4,027)</b>	<b>(2,363)</b>
Change in unrealized foreign exchange gain (loss) on currency	2	(1)
<b>Net increase (decrease) in cash</b>	<b>1,396</b>	<b>536</b>
Cash (bank overdraft) beginning of year	1,986	1,451
<b>Cash (bank overdraft) end of year</b>	<b>3,384</b>	<b>1,986</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	6,717	3,833

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.5%</b>			
<b>Canada 97.1%</b>			
<i>Energy 23.8%</i>			
152,544	Advantage Energy Ltd.	1,572	1,504
509,026	Athabasca Oil Corp.	2,207	2,713
776,428	Baytex Energy Corp.	3,847	2,873
223,991	Birchcliff Energy Ltd.	1,794	1,214
217,371	CES Energy Solutions Corp.	1,601	2,156
239,121	Denison Mines Corp.	677	624
107,165	Freehold Royalties Ltd.	1,528	1,371
148,187	Gibson Energy, Inc.	3,337	3,628
194,085	Headwater Exploration, Inc.	1,364	1,283
156,944	Keyera Corp.	4,749	6,899
237,474	MEG Energy Corp.	4,628	5,604
148,667	NuVista Energy Ltd.	1,607	2,054
63,572	Paramount Resources Ltd.	1,820	2,023
86,972	Parex Resources, Inc.	1,729	1,268
117,828	Parkland Corp.	4,873	3,831
163,701	Peyto Exploration & Development Corp.	2,146	2,806
194,009	PrairieSky Royalty Ltd.	3,926	5,438
211,224	Secure Energy Services, Inc.	1,823	3,434
442,298	Tamarack Valley Energy Ltd.	1,742	2,119
12,492	TerraVest Industries, Inc.	1,241	1,397
80,816	Topaz Energy Corp.	1,619	2,251
573,089	Veren, Inc.	4,694	4,235
140,794	Vermilion Energy, Inc.	2,069	1,905
511,286	Whitecap Resources, Inc.	4,073	5,215
		60,666	67,845
<i>Materials 26.1%</i>			
1,048,647	B2Gold Corp.	4,353	3,691
695,614	Calibre Mining Corp.	1,808	1,496
50,340	Canfor Corp.	898	764
483,844	Capstone Copper Corp.	3,158	4,301
189,741	Centerra Gold, Inc.	1,797	1,552
154,866	Dundee Precious Metals, Inc.	1,439	2,019
181,067	Eldorado Gold Corp.	2,920	3,871
358,363	Equinox Gold Corp.	2,507	2,595
83,549	Ero Copper Corp.	1,910	1,619
260,276	First Majestic Silver Corp.	2,488	2,056
309,144	Fortuna Mining Corp.	2,075	1,907
366,526	HudBay Minerals, Inc.	2,906	4,274
466,154	IAMGOLD Corp.	1,803	3,464
214,253	K92 Mining, Inc.	1,735	1,860
55,614	Labrador Iron Ore Royalty Corp.	1,681	1,609
84,396	Lundin Gold, Inc.	1,352	2,588
100,511	MAG Silver Corp.	1,988	1,963
58,716	Methanex Corp.	3,297	4,218
745,187	New Gold, Inc.	3,097	2,675
234,482	NOVAGOLD Resources, Inc.	1,357	1,128
629,168	OceanaGold Corp.	1,774	2,504
161,207	Osisko Gold Royalties Ltd.	3,009	4,196
281,076	Sandstorm Gold Ltd.	2,359	2,260
68,404	Seabridge Gold, Inc.	1,355	1,122
140,595	SilverCrest Metals, Inc.	1,825	1,843
164,474	SSR Mining, Inc.	2,373	1,651
50,025	Stella-Jones, Inc.	3,272	3,561
80,785	Torex Gold Resources, Inc.	2,020	2,288

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Canadian SMID Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
54,542	Transcontinental, Inc.	855	1,013
58,710	Triple Flag Precious Metals Corp.	1,021	1,268
142,061	Wesdome Gold Mines Ltd.	1,937	1,834
24,758	Winpak Ltd.	1,062	1,182
		67,431	74,372
<i>Industrials 9.3%</i>			
1,570	Aecon Group, Inc.	45	43
167,542	Air Canada	3,106	3,729
64,328	ATS Corp.	2,636	2,820
36,663	Badger Infrastructure Solutions Ltd.	1,672	1,315
17,552	Boyd Group Services, Inc.	4,437	3,805
7,407	Cargojet, Inc.	1,055	799
19,878	Exchange Income Corp.	883	1,170
121,575	Finning International, Inc.	3,840	4,631
97,392	MDA Space Ltd.	1,459	2,876
86,967	NFI Group, Inc.	1,092	1,218
41,386	Richelieu Hardware Ltd.	1,693	1,616
50,346	Russel Metals, Inc.	1,798	2,120
17,858	Westshore Terminals Investment Corp.	403	402
		24,119	26,544
<i>Consumer Discretionary 3.3%</i>			
78,777	Aritzia, Inc.	2,704	4,210
46,928	Canada Goose Holdings, Inc.	1,431	678
21,668	Leon's Furniture Ltd.	452	558
34,791	Linamar Corp.	2,108	1,976
36,178	Pet Valu Holdings Ltd.	1,136	913
26,752	Spin Master Corp.	935	906
		8,766	9,241
<i>Consumer Staples 2.5%</i>			
36,140	Jamieson Wellness, Inc.	1,227	1,327
57,889	Maple Leaf Foods, Inc.	1,451	1,177
32,474	Premium Brands Holdings Corp.	3,111	2,568
39,983	The North West Co., Inc.	1,535	1,964
		7,324	7,036
<i>Health Care 1.6%</i>			
14,870	Andlauer Healthcare Group, Inc.	621	627
230,961	Bausch Health Cos., Inc.	2,715	2,684
204,597	Cronos Group, Inc.	1,150	591
70,302	Dentalcorp Holdings Ltd.	679	583
		5,165	4,485
<i>Financials 8.1%</i>			
117,029	CI Financial Corp.	1,981	3,621
68,586	Definity Financial Corp.	2,928	4,009
1,385	E-L Financial Corp., Ltd.	1,282	1,835
23,360	Equitable Group, Inc.	1,809	2,312
19,264	First National Financial Corp.	757	777
11,062	goeasy Ltd.	1,654	1,844
32,120	Laurentian Bank of Canada	951	930
53,752	Onex Corp.	4,920	6,035
46,807	Trisura Group Ltd.	1,999	1,825
		18,281	23,188
<i>Information Technology 6.2%</i>			
40,776	Canadian Solar, Inc.	1,492	652

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
95,330	Celestica, Inc.	3,614	12,646
15,837	Docebo, Inc.	939	1,021
36,287	Enghouse Systems Ltd.	1,607	983
113,008	Lightspeed Commerce, Inc.	2,178	2,477
		9,830	17,779
<i>Communication Services 0.3%</i>			
13,281	Cogeco Communications, Inc.	1,038	894
<i>Utilities 10.4%</i>			
716,122	Algonquin Power & Utilities Corp.	5,327	4,569
83,328	ATCO Ltd., Class I	3,282	3,965
89,229	Boralex, Inc.	2,976	2,562
111,947	Capital Power Corp.	4,402	7,133
141,170	Innervex Renewable Energy, Inc.	1,881	1,136
221,451	Northland Power, Inc.	5,206	3,964
196,514	Superior Plus Corp.	2,015	1,256
243,965	TransAlta Corp.	2,380	4,960
		27,469	29,545
<i>Real Estate 5.5%</i>			
54,412	Allied Properties REIT	1,555	933
10,592	Altus Group Ltd.	610	593
629	Boardwalk REIT	44	40
36,528	Canadian Apartment Properties REIT	1,649	1,557
48,051	CT REIT	693	687
113,197	Dream Industrial REIT	1,412	1,337
86,497	First Capital REIT	1,352	1,467
113,973	H&R REIT	1,335	1,058
61,967	InterRent REIT	784	629
47,808	Killam Apartment REIT	860	818
5,314	Mainstreet Equity Corp.	992	1,083
3,553	Morguard Corp.	401	413
26,814	Primaris REIT	371	415
123,862	RioCan REIT	2,371	2,264
60,090	SmartCentres REIT	1,396	1,470
220,334	StorageVault Canada, Inc.	1,228	868
		17,053	15,632
		247,142	276,561
<b>Global 2.0%</b>			
<i>Materials 1.5%</i>			
160,574	Endeavour Mining Corp.	4,199	4,183
<i>Financials 0.5%</i>			
18,209	Brookfield Wealth Solutions Ltd.	1,463	1,505
		5,662	5,688
<b>United States 0.4%</b>			
<i>Health Care 0.4%</i>			
663,299	Tilray Brands, Inc.	2,088	1,260
	Investments	254,892	283,509
	Transaction costs	(62)	
	Total investments	254,830	283,509
	Other assets less liabilities 0.5%		1,319
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			284,828

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Canadian SMID Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Credit risk**

The Fund is not directly exposed to significant credit risk.

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The following tables summarize the Fund's direct exposure to currency risk.

**As at December 31, 2024 (\$)**

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	759	-	759	0.3	
Total	759	-	759	0.3	8

**As at December 31, 2023 (\$)**

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,589	-	1,589	1.2	
Total	1,589	-	1,589	1.2	16

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration risk**

The following table summarizes the Fund's direct exposure to concentration risk.

	% of net assets attributable to unitholders	
Portfolio by category	December 31, 2024	December 31, 2023
Equities		
Canada		
Energy	23.8	22.4
Materials	26.1	20.5
Industrials	9.3	14.0
Consumer Discretionary	3.3	3.2
Consumer Staples	2.5	3.7
Health Care	1.6	2.7
Financials	8.1	6.4
Information Technology	6.2	3.8
Communication Services	0.3	1.8
Utilities	10.4	9.6
Real Estate	5.5	8.7
Global		
Materials	1.5	1.7
Financials	0.5	-
United States		
Health Care	0.4	1.0
Other assets less liabilities	0.5	0.5
	100.0	100.0

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX Completion Index), with all other variables held constant, would be approximately \$14,669 as at December 31, 2024 (\$6,775 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	283,509	-	-	283,509
Total	283,509	-	-	283,509

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	130,879	-	-	130,879
Total	130,879	-	-	130,879

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

**Reconciliation of level 3**

There were no level 3 investments held during the year ended December 31, 2024. The following table summarizes the reconciliation of investments measured at fair value using unobservable inputs for the year ended December 31, 2023.

**For the year ended December 31, 2023**

Financial assets (liabilities) (\$)							
Beginning balance	Purchases	Sales	Transfers In (Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance	
Equities	-	-	(1)	-	1	-	-
Total	-	-	(1)	-	1	-	-

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	19,274	20,352	106
December 31, 2023	4,486	4,711	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	60	100.0	20	100.0
Less: fees paid to securities lending agent*	14	23.3	5	25.0
Net income from securities lending	46	76.7	15	75.0
Less: foreign withholding taxes	5	8.3	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>41</b>	<b>68.4</b>	<b>15</b>	<b>75.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

## Manulife Multifactor Canadian SMID Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	258,234	90.7
December 31, 2023	104,942	79.8

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Unhedged Units	0.50	0.50

## Manulife Multifactor U.S. Small Cap Index ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	7,710	3,403
Cash	57	6
Receivable from investments sold	101	12
Interest, dividends and other receivables	7	4
Derivative assets	2	40
	<u>7,877</u>	<u>3,465</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	2	1
Distribution payable to unitholders	50	17
Derivative liabilities	103	10
	<u>155</u>	<u>28</u>
<b>Net assets attributable to unitholders</b>	<u>7,722</u>	<u>3,437</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	4,290	1,834
Hedged Units	3,432	1,603
	<u>7,722</u>	<u>3,437</u>
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	42.90	36.67
Hedged Units	34.36	32.09

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	99	100
Foreign exchange gain (loss) on currency	1	1
Income from securities lending	1	1
Realized gain (loss) on sales of investments	340	424
Realized gain (loss) on derivatives	(87)	(76)
Change in unrealized appreciation (depreciation) in the value of investments	210	199
Change in unrealized appreciation (depreciation) in the value of derivatives	(131)	89
	<u>433</u>	<u>738</u>
<b>Expenses</b>		
Management fees	22	25
Independent review committee fees	1	1
Foreign withholding taxes	8	14
Transaction costs	3	3
	<u>34</u>	<u>43</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>33</u>	<u>42</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>400</u>	<u>696</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	399	416
Hedged Units	1	280
	<u>400</u>	<u>696</u>
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	6.88	4.92
Hedged Units	0.02	4.28

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Small Cap Index ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	3,437	1,834	1,603
<b>Increase (decrease) in net assets attributable to unitholders</b>	400	399	1
<b>Distributions to unitholders from:</b>			
Net investment income	(64)	(36)	(28)
Total distributions to unitholders	(64)	(36)	(28)
<b>Unit transactions</b>			
Proceeds from units issued	3,949	2,093	1,856
Total unit transactions	3,949	2,093	1,856
<b>Net assets attributable to unitholders - end of year</b>	<b>7,722</b>	<b>4,290</b>	<b>3,432</b>
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		50	50
Units issued		50	50
<b>Units outstanding end of year</b>		<b>100</b>	<b>100</b>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	4,545	3,173	1,372
<b>Increase (decrease) in net assets attributable to unitholders</b>	696	416	280
<b>Distributions to unitholders from:</b>			
Net investment income	(65)	(44)	(21)
Total distributions to unitholders	(65)	(44)	(21)
<b>Unit transactions</b>			
Proceeds from units issued	1,366	-	1,366
Redemption of units	(3,105)	(1,711)	(1,394)
Total unit transactions	(1,739)	(1,711)	(28)
<b>Net assets attributable to unitholders - end of year</b>	<b>3,437</b>	<b>1,834</b>	<b>1,603</b>
<b>Changes due to unit transactions ('000)</b>			
Units outstanding beginning of year		100	50
Units issued		-	50
Units redeemed		(50)	(50)
<b>Units outstanding end of year</b>		<b>50</b>	<b>50</b>

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor U.S. Small Cap Index ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	400	696
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(340)	(424)
Realized (gain) loss on derivatives	87	76
Change in unrealized (appreciation) depreciation in the value of investments	(210)	(199)
Change in unrealized (appreciation) depreciation in the value of derivatives	131	(89)
Purchases of investments	(2,425)*	(2,666)*
Proceeds from disposition of investments	2,441	2,668*
Interest, dividends and other receivables	(3)	3
Accrued expenses and other liabilities	1	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>82</b>	<b>63</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(31)	(91)
Payments for units redeemed	-	(10)*
<b>Net cash provided by (used in) financing activities</b>	<b>(31)</b>	<b>(101)</b>
<b>Net increase (decrease) in cash</b>	<b>51</b>	<b>(38)</b>
Cash (bank overdraft) beginning of year	6	44
<b>Cash (bank overdraft) end of year</b>	<b>57</b>	<b>6</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	88	89

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.8%</b>			
<b>United States 93.8%</b>			
<i>Energy 4.8%</i>			
1,379	Antero Midstream Corp.	23	30
837	ChampionX Corp.	36	33
504	Civitas Resources, Inc.	37	33
375	DT Midstream, Inc.	37	54
946	EnLink Midstream LLC	16	19
165	Kinetik Holdings, Inc.	11	13
778	Magnolia Oil & Gas Corp.	26	26
604	Matador Resources Co.	43	49
645	Murphy Oil Corp.	33	28
502	Noble Corp. PLC	27	23
1,680	NOV, Inc.	39	35
82	Range Resources Corp.	4	4
463	SM Energy Co.	25	26
		357	373
<i>Materials 4.8%</i>			
134	Balchem Corp.	28	31
212	Cabot Corp.	27	28
2,402	Cleveland-Cliffs, Inc.	41	33
483	Commercial Metals Co.	33	34
931	Element Solutions, Inc.	31	34
254	Louisiana-Pacific Corp.	25	38
28	NewMarket Corp.	18	21
523	Olin Corp.	35	25
623	Sealed Air Corp.	30	30
329	Silgan Holdings, Inc.	21	25
384	Sonoco Products Co.	28	27
628	Summit Materials, Inc.	38	46
		355	372
<i>Industrials 19.7%</i>			
265	AAON, Inc.	34	45
149	AeroVironment, Inc.	42	33
420	Air Lease Corp.	25	29
832	American Airlines Group, Inc.	14	21
141	Applied Industrial Technologies, Inc.	36	49
189	Armstrong World Industries, Inc.	35	38
263	Beacon Roofing Supply, Inc.	30	38
181	Boise Cascade Co.	30	31
236	Casella Waste Systems, Inc.	30	36
184	Chart Industries, Inc.	37	50
281	Concentrix Corp.	21	17
81	CSW Industrials, Inc.	40	41
1,302	Dun & Bradstreet Holdings, Inc.	20	23
143	Dycom Industries, Inc.	36	36
264	Esab Corp.	36	45
197	Everus Construction Group, Inc.	15	19
620	ExlService Holdings, Inc.	31	40
247	Exponent, Inc.	35	32
276	Federal Signal Corp.	31	37
555	Flowserve Corp.	35	46
12	FTI Consulting, Inc.	3	3
147	GATX Corp.	26	33
512	GXO Logistics, Inc.	38	32
330	Hexcel Corp.	28	30
18	Huntington Ingalls Industries, Inc.	5	5

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Small Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
56	Kirby Corp.	7	8
137	Landstar System, Inc.	31	34
41	Loar Holdings, Inc.	5	4
240	MAXIMUS, Inc.	27	26
37	Middleby Corp.	7	7
128	Moog, Inc.	32	36
186	MSA Safety, Inc.	44	44
715	NEXTracker, Inc.	38	38
283	Oshkosh Corp.	38	39
105	Robert Half International, Inc.	10	11
166	Ryder System, Inc.	27	37
205	Science Applications International Corp.	34	33
228	SiteOne Landscape Supply, Inc.	45	43
210	SPX Technologies, Inc.	39	44
582	The AZEK Co., Inc.	29	40
224	The Brink's Co.	33	30
269	The Timken Co.	26	28
555	Trex Co., Inc.	53	55
137	TriNet Group, Inc.	15	18
203	UFP Industries, Inc.	26	33
85	Valmont Industries, Inc.	34	37
111	Watts Water Technologies, Inc.	26	32
609	Zurn Water Solutions Corp.	28	33
		1,367	1,519
<i>Consumer Discretionary 13.1%</i>			
208	Abercrombie & Fitch Co.	38	45
1,565	ADT, Inc.	14	16
80	Asbury Automotive Group, Inc.	23	28
148	AutoNation, Inc.	32	36
1,091	Bath & Body Works, Inc.	43	61
105	BorgWarner, Inc.	5	5
261	Brunswick Corp.	27	24
224	Champion Homes, Inc.	25	28
123	Choice Hotels International, Inc.	23	25
10	Dillard's, Inc.	4	6
551	Etsy, Inc.	41	42
229	Gentex Corp.	9	10
64	Group 1 Automotive, Inc.	33	39
537	Harley-Davidson, Inc.	24	23
94	Installed Building Products, Inc.	22	24
344	KB Home	39	33
269	Lear Corp.	38	37
404	Levi Strauss & Co.	9	10
360	Life Time Group Holdings, Inc.	12	11
1,640	Mattel, Inc.	44	42
241	Modine Manufacturing Co.	35	40
243	Ollie's Bargain Outlet Holdings, Inc.	27	38
360	Planet Fitness, Inc.	36	51
271	PVH Corp.	37	41
414	Taylor Morrison Home Corp.	31	36
197	Thor Industries, Inc.	27	27
173	Vail Resorts, Inc.	42	47
590	Valvoline, Inc.	28	31
1,438	VF Corp.	36	44
492	Wayfair, Inc.	29	31

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
233	Whirlpool Corp.	34	38
315	Wyndham Hotels & Resorts, Inc.	35	46
		902	1,015
<i>Consumer Staples 2.0%</i>			
45	BellRing Brands, Inc.	4	5
795	Darling Ingredients, Inc.	41	38
28	e.l.f. Beauty, Inc.	4	5
770	Flowers Foods, Inc.	24	23
206	Freshpet, Inc.	36	44
189	Post Holdings, Inc.	24	31
224	Reynolds Consumer Products, Inc.	9	9
		142	155
<i>Health Care 9.8%</i>			
102	Acadia Healthcare Co., Inc.	7	6
599	Avidity Biosciences, Inc.	35	25
257	Blueprint Medicines Corp.	33	32
545	Bridgebio Pharma, Inc.	20	22
144	CorVel Corp.	21	23
588	Cytokinetics, Inc.	45	40
852	Dentsply Sirona, Inc.	32	23
492	Doximity, Inc.	24	38
492	Elanco Animal Health, Inc.	10	9
1,298	Exelixis, Inc.	52	62
44	Glaukos Corp.	8	9
128	Halozyne Therapeutics, Inc.	10	9
351	HealthEquity, Inc.	38	48
14	Inspire Medical Systems, Inc.	4	4
348	Intra-Cellular Therapies, Inc.	35	42
526	Ionis Pharmaceuticals, Inc.	28	26
133	Krystal Biotech, Inc.	36	30
251	Lantheus Holdings, Inc.	31	32
216	Masimo Corp.	38	51
223	Merit Medical Systems, Inc.	26	31
157	Nuvalent, Inc.	19	18
653	Option Care Health, Inc.	24	22
1,047	Organon & Co.	27	22
118	PACS Group, Inc.	6	2
340	RadNet, Inc.	32	34
781	REVOLUTION Medicines, Inc.	55	49
173	TransMedics Group, Inc.	28	16
581	Viking Therapeutics, Inc.	55	34
		779	759
<i>Financials 18.3%</i>			
129	Affiliated Managers Group, Inc.	26	34
453	Bank OZK	25	29
1,847	BGC Group, Inc.	26	24
111	BOK Financial Corp.	15	17
338	BRP Group, Inc.	22	19
719	Cadence Bank	30	36
1,035	Columbia Banking System, Inc.	38	40
558	Comerica, Inc.	44	50
19	Credit Acceptance Corp.	11	13
285	Cullen / Frost Bankers, Inc.	47	55
101	Enact Holdings, Inc.	4	5
177	Euronet Worldwide, Inc.	25	26
70	F&G Annuities & Life, Inc.	4	4

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Small Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
389	First American Financial Corp.	31	35
548	First Financial Bankshares, Inc.	26	28
153	FirstCash Holdings, Inc.	20	23
1,368	FNB Corp.	26	29
487	Glacier Bancorp, Inc.	31	35
727	Home BancShares, Inc.	26	30
335	Jackson Financial, Inc.	38	42
566	Lazard, Inc.	40	42
708	Lincoln National Corp.	30	32
1,092	MGIC Investment Corp.	27	37
1,293	Old National Bancorp	33	40
499	OneMain Holdings, Inc.	32	37
109	PennyMac Financial Services, Inc.	14	16
299	Pinnacle Financial Partners, Inc.	37	49
89	Piper Sandler Cos.	35	38
100	PJT Partners, Inc.	17	23
357	Prosperity Bancshares, Inc.	35	39
174	RLI Corp.	33	41
239	Selective Insurance Group, Inc.	29	32
217	Shift4 Payments, Inc.	22	32
936	SLM Corp.	28	37
296	South State Corp.	35	42
311	StepStone Group, Inc.	25	26
558	Synovus Financial Corp.	33	41
140	The Hanover Insurance Group, Inc.	26	31
196	UMB Financial Corp.	30	32
520	United Bankshares, Inc.	25	28
485	Voya Financial, Inc.	52	48
14	WEX, Inc.	4	4
232	Wintrust Financial Corp.	32	42
635	Zions Bancorp NA	41	50
		1,230	1,413
<i>Information Technology 12.4%</i>			
520	ACI Worldwide, Inc.	37	39
193	Altair Engineering, Inc.	20	30
234	Arrow Electronics, Inc.	39	38
122	Astera Labs, Inc.	11	23
359	Avnet, Inc.	24	27
122	Badger Meter, Inc.	30	37
431	Bill.Com Holdings, Inc.	40	52
2,233	CCC Intelligent Solutions Holdings, Inc.	33	38
210	Cirrus Logic, Inc.	26	30
832	Clearwater Analytics Holdings, Inc.	30	33
759	Cognex Corp.	43	39
220	CommVault Systems, Inc.	47	48
300	Dolby Laboratories, Inc.	30	34
628	HashiCorp, Inc.	27	31
137	Insight Enterprises, Inc.	27	30
944	Kyndryl Holdings, Inc.	27	47
63	Lattice Semiconductor Corp.	5	5
104	Littelfuse, Inc.	33	35
226	MACOM Technology Solutions Holdings, Inc.	30	42
1,455	Marathon Digital Holdings, Inc.	34	35
15	MKS Instruments, Inc.	2	2
192	Pegasystems, Inc.	20	26
414	Rambus, Inc.	28	31
299	Rubrik, Inc.	15	28

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
3	SentinelOne, Inc.	-	-
563	Smartsheet, Inc.	40	45
104	SPS Commerce, Inc.	22	28
449	Varonis Systems, Inc.	31	29
237	Vertex, Inc.	13	18
607	Vontier Corp.	28	32
843	Zeta Global Holdings Corp.	34	22
		826	954
<i>Communication Services 1.9%</i>			
1,001	Frontier Communications Parent, Inc.	41	50
5,436	Lumen Technologies, Inc.	54	41
71	Madison Square Garden Sports Corp.	19	23
144	Nexstar Media Group, Inc.	32	33
		146	147
<i>Utilities 2.6%</i>			
159	Clearway Energy, Inc.	6	6
374	Clearway Energy, Inc., Class C	14	14
210	IDACORP, Inc.	29	33
787	MDU Resources Group, Inc.	19	20
353	National Fuel Gas Co.	26	31
516	Portland General Electric Co.	34	32
268	Southwest Gas Holdings, Inc.	27	27
853	UGI Corp.	28	35
		183	198
<i>Real Estate 4.4%</i>			
365	Agree Realty Corp.	35	37
131	Americold Realty Trust, Inc.	4	4
850	Essential Properties Realty Trust, Inc.	38	38
149	First Industrial Realty Trust, Inc.	10	11
1,551	Healthcare Realty Trust, Inc.	33	38
854	Kite Realty Group Trust	28	31
284	National Storage Affiliates Trust	15	15
488	Phillips Edison & Co., Inc.	24	26
227	Ryman Hospitality Properties, Inc.	31	34
475	STAG Industrial, Inc.	22	23
395	Terreno Realty Corp.	33	34
737	Vornado Realty Trust	36	45
		309	336
		6,596	7,241
<b>Global 5.6%</b>			
<i>Energy 0.3%</i>			
202	Weatherford International Public Limited Co.	19	21
<i>Industrials 1.1%</i>			
2,188	Clarivate PLC	19	16
771	Genpact Ltd.	40	47
660	Sensata Technologies Holding PLC	33	26
		92	89
<i>Health Care 0.7%</i>			
313	Jazz Pharmaceuticals PLC	48	55
<i>Financials 2.2%</i>			
304	AXIS Capital Holdings Ltd.	28	39
48	Enstar Group Ltd.	18	22
423	Essent Group Ltd.	28	33

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Small Cap Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
158	Invesco Ltd.	4	4
560	Janus Henderson Group PLC	26	34
272	Popular, Inc.	27	37
		131	169
	<i>Information Technology 0.9%</i>		
732	Credo Technology Group Holding Ltd.	37	71
	<i>Communication Services 0.4%</i>		
1,704	Liberty Global Ltd.	48	32
		375	437
	<b>Canada 0.4%</b>		
	<i>Information Technology 0.4%</i>		
148	Novanta, Inc.	31	32
	Investments	7,002	7,710

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
	Transaction costs	(1)	
	Total investments	7,001	7,710
	Derivative assets 0.0%		2
	Derivative liabilities (1.3%)		(103)
	Other assets less liabilities 1.5%		113
	<b>Net assets attributable to unitholders</b>		
	<b>100.0%</b>		7,722

## Forward foreign currency contracts (1.3%)

Contract price		Settlement date	Purchased currency		Sold currency		Unrealized gain (loss) (\$ ('000))	Counterparty	Counter-party credit rating
			Currency	Value as at December 31, 2024 (\$ ('000))	Currency	Value as at December 31, 2024 (\$ ('000))			
USD	0.6956	Jan 02, 2025	USD	3,375	CAD	3,373	2	State Street Bank and Trust Co. HK Bank of New York	AA-
USD	0.6970	Jan 02, 2025	USD	293	CAD	293	-		AA-
						Derivative assets	2		
CAD	1.4359	Feb 04, 2025	CAD	3,262	USD	3,268	(6)	State Street Bank and Trust Co. HK Bank of New York	AA-
CAD	1.3993	Jan 02, 2025	CAD	3,568	USD	3,665	(97)		AA-
						Derivative liabilities	(103)		
						Total	(101)		

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor U.S. Small Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Credit risk**

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

Credit rating	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
A	-	1.2
Total	-	1.2

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The following tables summarize the Fund's direct exposure to currency risk.

**As at December 31, 2024 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	4,368	-	4,368	56.6	
Total	4,368	-	4,368	56.6	44

**As at December 31, 2023 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,827	-	1,827	53.2	
Total	1,827	-	1,827	53.2	18

**As at December 31, 2024 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	3,494	(3,265)	229	3.0	
Total	3,494	(3,265)	229	3.0	2

**As at December 31, 2023 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,596	(1,542)	54	1.6	
Total	1,596	(1,542)	54	1.6	1

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration risk**

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
United States		
Energy	4.8	4.1
Materials	4.8	6.8
Industrials	19.7	19.6
Consumer Discretionary	13.1	12.0
Consumer Staples	2.0	3.3
Health Care	9.8	8.1
Financials	18.3	13.0
Information Technology	12.4	13.1
Communication Services	1.9	1.4
Utilities	2.6	3.7
Real Estate	4.4	5.8
Global		
Energy	0.3	1.0
Materials	-	0.8
Industrials	1.1	0.9
Consumer Discretionary	-	0.8
Health Care	0.7	1.0
Financials	2.2	2.0
Information Technology	0.9	1.2
Communication Services	0.4	-
Canada		
Information Technology	0.4	0.4
Derivative assets	-	1.2
Derivative liabilities	(1.3)	(0.3)
Other assets less liabilities	1.5	0.1
	100.0	100.0

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (Russell 2000 Index), with all other variables held constant, would be approximately \$344 as at December 31, 2024 (\$156 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	7,710	-	-	7,710
Derivative Assets	-	2	-	2
Derivative Liabilities	-	(103)	-	(103)
Total	7,710	(101)	-	7,609

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	3,403	-	-	3,403
Derivative Assets	-	40	-	40
Derivative Liabilities	-	(10)	-	(10)
Total	3,403	30	-	3,433

## Manulife Multifactor U.S. Small Cap Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	1,696	1,834	108
December 31, 2023	388	407	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	1	100.0	1	100.0
Less: fees paid to securities lending agent*	-	-	-	-
Net income from securities lending	1	100.0	1	100.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Offsetting of financial assets and liabilities (Note 7)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

	Amounts eligible for offset (\$)			
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
<b>As at December 31, 2024</b>				
Derivative assets - Forward foreign currency contracts	2	(2)	-	-
<b>Total</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Forward foreign currency contracts	(103)	2	-	(101)
<b>Total</b>	<b>(103)</b>	<b>2</b>	<b>-</b>	<b>(101)</b>
<b>As at December 31, 2023</b>				
Derivative assets - Forward foreign currency contracts	40	(10)	-	30
<b>Total</b>	<b>40</b>	<b>(10)</b>	<b>-</b>	<b>30</b>
Derivative liabilities - Forward foreign currency contracts	(10)	10	-	-
<b>Total</b>	<b>(10)</b>	<b>10</b>	<b>-</b>	<b>-</b>

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	<b>-</b>	<b>195</b>

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

	Management fees (%)	
As at	December 31, 2024	December 31, 2023
Unhedged Units	0.45	0.45
Hedged Units	0.50	0.50

## Manulife Multifactor Emerging Markets Index ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	443,012	390,753
Cash	3,924	6,407
Receivable from investments sold	3,787	1,237
Interest, dividends and other receivables	692	965
	<u>451,415</u>	<u>399,362</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	199	180
Distribution payable to unitholders	5,857	5,877
Income tax payable	5,331	2,846
	<u>11,387</u>	<u>8,903</u>
<b>Net assets attributable to unitholders</b>	<u>440,028</u>	<u>390,459</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	440,028	390,459
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	29.83	26.74

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	13,452	12,980
Foreign exchange gain (loss) on income	(29)	(38)
Foreign exchange gain (loss) on currency	69	(34)
Income from securities lending	29	19
Realized gain (loss) on sales of investments	(5,213)	(3,734)
Realized gain (loss) on derivatives	3	-
Change in unrealized appreciation (depreciation) in the value of investments	53,774	29,552
	<u>62,085</u>	<u>38,745</u>
<b>Expenses</b>		
Management fees	3,117	2,596
Independent review committee fees	1	1
Interest expense & bank charges	14	4
Foreign withholding taxes	1,659	1,371
Transaction costs	206	320
Income tax	3,061	1,737
	<u>8,058</u>	<u>6,029</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>8,058</u>	<u>6,028</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>54,027</u>	<u>32,717</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	54,027	32,717
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	3.69	2.42

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	390,459	390,459
<b>Increase (decrease) in net assets attributable to unitholders</b>	54,027	54,027
<b>Distributions to unitholders from:</b>		
Net investment income	(8,792)	(8,792)
Total distributions to unitholders	(8,792)	(8,792)
<b>Unit transactions</b>		
Proceeds from units issued	53,712	53,712
Redemption of units	(49,378)	(49,378)
Total unit transactions	4,334	4,334
<b>Net assets attributable to unitholders - end of year</b>	440,028	440,028
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		14,600
Units issued		1,950
Units redeemed		(1,800)
<b>Units outstanding end of year</b>		14,750

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	396,949	396,949
<b>Increase (decrease) in net assets attributable to unitholders</b>	32,717	32,717
<b>Distributions to unitholders from:</b>		
Net investment income	(9,636)	(9,636)
Total distributions to unitholders	(9,636)	(9,636)
<b>Unit transactions</b>		
Proceeds from units issued	51,629	51,629
Redemption of units	(81,200)	(81,200)
Total unit transactions	(29,571)	(29,571)
<b>Net assets attributable to unitholders - end of year</b>	390,459	390,459
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		15,800
Units issued		1,950
Units redeemed		(3,150)
<b>Units outstanding end of year</b>		14,600

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor Emerging Markets Index ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	54,027	32,717
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(17)	12
Realized (gain) loss on sales of investments	5,213	3,734
Realized (gain) loss on derivatives	(3)	-
Change in unrealized (appreciation) depreciation in the value of investments	(53,774)	(29,552)
Purchases of investments	(67,887)	(93,253)
Proceeds from disposition of investments	61,642	126,340
Interest, dividends and other receivables	273	324
Accrued expenses and other liabilities	19	(79)
Income tax payable	2,485	729
<b>Net cash provided by (used in) operating activities</b>	<b>1,978</b>	<b>40,972</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(8,812)	(11,966)
Proceeds from sale of units	53,712	51,629
Payments for units redeemed	(49,378)	(81,200)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,478)</b>	<b>(41,537)</b>
Change in unrealized foreign exchange gain (loss) on currency	17	(12)
<b>Net increase (decrease) in cash</b>	<b>(2,500)</b>	<b>(565)</b>
Cash (bank overdraft) beginning of year	6,407	6,984
<b>Cash (bank overdraft) end of year</b>	<b>3,924</b>	<b>6,407</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	12,066	11,934
Interest paid	14	4

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 100.7%</b>			
<b>India 24.4%</b>			
73	3M India Ltd.	37	37
2,140	ABB India Ltd.	131	249
2,660	ACC Ltd.	105	92
4,342	Adani Enterprises Ltd.	207	185
5,831	Adani Green Energy Ltd.	165	102
11,982	Adani Ports & Special Economic Zone Ltd.	262	248
16,875	Adani Power Ltd.	157	150
8,130	Adani Total Gas Ltd.	112	104
11,735	Adani Transmission Ltd.	184	159
30,493	Aditya Birla Capital Ltd.	95	91
305	AIA Engineering Ltd.	18	18
1,872	Alkem Laboratories Ltd.	104	177
28,347	Ambuja Cements Ltd.	273	255
6,433	APL Apollo Tubes Ltd.	167	169
5,686	Apollo Hospitals Enterprise Ltd.	385	697
76,225	Ashok Leyland Ltd.	187	282
23,292	Asian Paints Ltd.	970	893
6,259	Astral Ltd.	174	174
15,132	AU Small Finance Bank Ltd.	159	142
12,027	Aurobindo Pharma Ltd.	207	270
4,653	Avenue Supermarts Ltd.	245	278
106,603	Axis Bank Ltd.	1,277	1,907
3,098	Bajaj Auto Ltd.	201	458
9,552	Bajaj Finance Ltd.	847	1,095
12,541	Bajaj Finserv Ltd.	236	330
2,175	Bajaj Holdings & Investment Ltd.	163	434
4,483	Balkrishna Industries Ltd.	171	219
54,432	Bank of Baroda	109	220
35,052	Bank of India	69	60
19,239	Berger Paints India Ltd.	163	145
1,072	Bharat Dynamics Ltd.	22	20
197,231	Bharat Electronics Ltd.	231	971
10,459	Bharat Forge Ltd.	187	228
51,720	Bharat Heavy Electricals Ltd.	164	199
172,062	Bharat Petroleum Corp. Ltd.	649	845
116,731	Bharti Airtel Ltd.	1,349	3,114
7,428	Biocon Ltd.	46	46
381	Bosch Ltd.	104	218
6,794	Britannia Industries Ltd.	459	544
92,679	Canara Bank	90	156
29,322	Cholamandalam Investment and Finance Co., Ltd.	332	584
47,697	Cipla Ltd.	769	1,225
183,957	Coal India Ltd.	617	1,187
831	Cochin Shipyard Ltd.	25	22
1,483	Coforge Ltd.	154	241
7,424	Colgate-Palmolive (India) Ltd.	211	334
14,368	Container Corp Of India Ltd.	152	190
4,884	Coromandel International Ltd.	135	154
28,981	Crompton Greaves Ltd.	218	354
4,820	Cummins India Ltd.	207	265
26,266	Dabur India Ltd.	235	224
2,926	Dalmia Bharat Ltd.	106	87
5,700	Divi's Laboratories Ltd.	328	584
1,014	Dixon Technologies India Ltd.	155	306
19,411	DLF Ltd.	104	269

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
58,883	Dr. Reddy's Laboratories Ltd.	951	1,373
7,050	Eicher Motors Ltd.	343	571
1,131	Escorts Kubota Ltd.	61	63
9,294	Exide Industries Ltd.	73	65
10,641	Fortis Healthcare Ltd.	103	129
20,843	FSN E-Commerce Ventures Ltd.	64	57
201,329	GAIL India Ltd.	305	646
1,399	GE T&D India Ltd.	39	49
1,301	GlaxoSmithKline Pharmaceuticals Ltd.	59	49
5,646	Glenmark Pharmaceuticals Ltd.	161	153
100,215	GMR Airports Ltd.	131	132
17,144	Godrej Consumer Products Ltd.	237	312
3,979	Godrej Properties Ltd.	117	186
22,531	Grasim Industries Ltd.	457	924
10,498	Gujarat Gas Ltd.	98	88
17,236	Havells India Ltd.	269	485
54,358	HCL Technologies Ltd.	837	1,751
4,859	HDFC Asset Management Co., Ltd.	239	343
201,288	HDFC Bank Ltd.	4,341	5,995
29,415	HDFC Life Insurance Co., Ltd.	310	305
10,594	Hero MotoCorp Ltd.	534	740
114,537	Hindalco Industries Ltd.	747	1,159
7,027	Hindustan Aeronautics Ltd.	106	493
65,530	Hindustan Petroleum Corp., Ltd.	329	450
41,900	Hindustan Unilever Ltd.	1,697	1,638
129	Hitachi Energy India Ltd.	27	31
25	Honeywell Automation India Ltd.	20	18
212,485	ICICI Bank Ltd.	2,260	4,575
10,986	ICICI Lombard General Insurance Co., Ltd.	261	330
13,472	ICICI Prudential Life Insurance Co., Ltd.	119	148
116,236	IDFC Bank Ltd.	166	123
11,184	Indian Bank	82	100
368,758	Indian Oil Corp., Ltd.	479	845
13,147	Indian Railway Catering & Tourism Corp., Ltd.	177	174
5,083	Indian Renewable Energy Development Agency Ltd.	19	18
103,144	Indus Towers Ltd.	447	592
26,203	IndusInd Bank, Ltd.	574	423
3,474	Info Edge India Ltd.	275	506
146,833	Infosys Ltd.	2,987	4,637
5,718	InterGlobe Aviation Ltd.	266	438
19,916	IRB Infrastructure Developers Ltd.	22	19
160,829	ITC Ltd.	712	1,307
24,657	Jindal Stainless Ltd.	250	290
30,366	Jindal Steel & Power Ltd.	222	475
22,554	JSW Energy Ltd.	143	244
56,859	JSW Steel Ltd.	477	861
8,074	Jubilant Foodworks Ltd.	89	97
4,639	Kalyan Jewellers India Ltd.	54	60
39,347	Kotak Mahindra Bank Ltd.	1,102	1,181
5,292	KPIT Technologies Ltd.	137	130
25,197	L&T Finance Ltd.	70	57
1,583	L&T Technology Services Ltd.	120	126
30,143	Larsen & Toubro Ltd.	879	1,827
539	Linde India Ltd.	65	54
4,616	LTMindtree Ltd.	383	433
9,089	Lupin Ltd.	235	360
5,813	Macrotech Developers Ltd.	98	136

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
15,367	Mahindra & Mahindra Financial Services Ltd.	74	68
44,780	Mahindra & Mahindra Ltd.	678	2,262
37,194	Marico Ltd.	277	399
3,780	Maruti Suzuki India Ltd.	484	690
22,536	Max Healthcare Institute Ltd.	206	427
7,421	Minda Industries Ltd.	89	131
206,626	Motherhood Sumi Systems Ltd.	348	542
5,362	Motilal Oswal Financial Services Ltd.	66	86
4,868	Mphasis Ltd.	237	233
159	MRF Ltd.	295	349
11,698	Muthoot Finance Ltd.	253	420
19,031	Nestlé India Ltd.	614	694
132,874	NHPC Ltd.	120	180
3,298	Nippon Life India Asset Management Ltd.	36	40
309,297	NMDC Ltd.	249	342
378,109	NTPC Ltd.	917	2,117
5,807	Oberoi Realty Ltd.	130	225
306,948	Oil & Natural Gas Corp., Ltd.	666	1,234
29,840	Oil India Ltd.	229	216
970	Oracle Financial Services Software Ltd.	128	208
284	Page Industries Ltd.	203	227
1,455	Patanjali Foods Ltd.	41	43
7,208	PB Fintech Ltd.	141	255
4,637	Persistent Systems Ltd.	249	503
78,171	Petronet LNG Ltd.	324	455
3,211	PI Industries Ltd.	167	199
8,863	Pidilite Industries Ltd.	286	432
2,242	Polycab India Ltd.	152	274
94,910	Power Finance Corp., Ltd.	460	715
379,785	Power Grid Corp. of India Ltd.	837	1,969
4,566	Prestige Estates Projects Ltd.	106	130
666	Procter & Gamble Hygiene & Health Care Ltd.	146	165
114,877	Punjab National Bank	82	198
10,304	Rail Vikas Nigam Ltd.	68	73
93,347	REC Ltd.	556	785
262,341	Reliance Industries Ltd.	4,964	5,356
69,196	Reliance Strategic Investments Ltd.	381	347
12,142	SBI Cards & Payment Services Ltd.	171	135
19,860	SBI Life Insurance Co., Ltd.	417	464
1,858	Schaeffler India Ltd.	104	106
472	Shree Cement Ltd.	196	204
14,010	Shriram Transport Finance Co., Ltd.	363	680
2,731	Siemens Ltd.	92	300
1,099	Solar Industries India Ltd.	112	181
16,852	Sona Blw Precision Forgings Ltd.	174	168
6,674	SRF Ltd.	271	251
103,367	State Bank of India	721	1,380
89,880	Steel Authority of India Ltd.	160	171
32,947	Sun Pharmaceutical Industries Ltd.	409	1,044
2,252	Sundaram Finance Ltd.	158	157
2,679	Supreme Industries Ltd.	184	212
348,618	Suzlon Energy Ltd.	287	364
6,117	Tata Communications Ltd.	154	175
42,827	Tata Consultancy Services Ltd.	2,067	2,946
27,747	Tata Consumer Products Ltd.	340	426
1,690	Tata Elxsi Ltd.	218	193
100,828	Tata Motors Ltd.	688	1,254
87,367	Tata Power Co., Ltd.	334	576

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
590,408	Tata Steel Ltd.	1,015	1,369
28,793	Tech Mahindra Ltd.	460	825
79,893	The Federal Bank Ltd.	205	269
24,166	The Indian Hotels Co., Ltd.	166	356
3,482	The Phoenix Mills Ltd.	82	96
718	Thermax Ltd.	54	49
18,713	Titan Co., Ltd.	575	1,023
5,713	Torrent Pharmaceuticals Ltd.	150	322
7,038	Torrent Power Ltd.	146	176
9,017	Trent Ltd.	285	1,079
5,174	Tube Investments of India Ltd.	261	311
9,893	TVS Motor Company Ltd.	282	394
3,894	UltraTech Cement Ltd.	438	747
65,294	Union Bank of India	112	132
3,184	United Breweries Ltd.	74	109
15,412	United Spirits Ltd.	220	421
43,712	UPL Ltd.	416	368
5,464	UPL Ltd., Rights	8	21
59,500	Varun Beverages Ltd.	214	638
159,465	Vedanta Ltd.	724	1,191
322,419	Vodafone Idea Ltd.	74	43
4,187	Voltas Ltd.	96	126
151,332	Wipro Ltd.	454	767
584,890	Yes Bank Ltd.	209	193
141,383	Zomato Ltd.	258	660
22,270	Zydu Lifesciences Ltd.	204	363
		70,515	107,202
<b>Taiwan 18.6%</b>			
34,000	Accton Technology Corp.	434	1,153
128,000	Acer, Inc.	218	224
24,333	Advantech Co., Ltd.	325	370
190,000	ASE Technology Holding Co., Ltd.	745	1,350
211,000	Asia Cement Corp.	412	374
12,000	Asia Vital Components Co., Ltd.	214	328
1,000	ASMedia Technology, Inc.	67	87
1,000	ASPEED Technology, Inc.	116	146
52,000	ASUSTeK Computer, Inc.	681	1,405
564,000	AUO Corp.	405	362
55,000	Catcher Technology Co., Ltd.	493	468
524,179	Cathay Financial Holding Co., Ltd.	1,070	1,570
540,586	Chang Hwa Commercial Bank Ltd.	416	423
162,000	Cheng Shin Rubber Industry Co., Ltd.	266	348
22,000	Chicony Electronics Co., Ltd.	190	147
272,000	China Airlines Ltd.	286	306
691,000	China Steel Corp.	777	596
14,000	Chroma ATE, Inc.	181	251
167,000	Chunghwa Telecom Co., Ltd.	862	905
346,000	Compal Electronics, Inc.	355	572
1,067,000	CTBC Financial Holding Co., Ltd.	1,080	1,830
66,000	Delta Electronics, Inc.	749	1,246
38,000	E Ink Holdings, Inc.	345	455
891,902	E.Sun Financial Holding Co., Ltd.	927	1,054
11,000	Eclat Textile Co., Ltd.	224	246
11,000	Elite Material Co., Ltd.	205	298
3,000	eMemory Technology, Inc.	274	442
241,000	EVA Airways Corp.	329	469
85,400	Evergreen Marine Corp. (Taiwan) Ltd.	597	843

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
317,000	Far Eastern New Century Corp.	423	439
119,000	Far EasTone Telecommunications Co., Ltd.	367	466
47,414	Feng Tay Enterprises Co., Ltd.	329	277
941,289	First Financial Holding Co., Ltd.	938	1,119
230,000	Formosa Chemicals & Fibre Corp.	732	275
93,000	Formosa Petrochemical Corp.	367	141
238,000	Formosa Plastics Corp.	936	371
7,300	Fortune Electric Co., Ltd.	200	180
453,630	Fubon Financial Holding Co., Ltd.	854	1,797
9,326	Giant Manufacturing Co., Ltd.	123	58
17,000	Gigabyte Technology Co., Ltd.	185	203
4,000	Global Unichip Corp.	218	239
19,000	Globalwafers Co., Ltd.	468	318
12,000	Gold Circuit Electronics Ltd.	105	127
497,000	Hon Hai Precision Industry Co., Ltd.	2,114	4,012
16,320	Hotai Motor Co., Ltd.	465	443
848,067	Hua Nan Financial Holdings Co., Ltd.	741	973
568,083	Innolux Corp.	326	358
8,000	International Games System Co., Ltd.	249	342
245,000	Inventec Corp.	326	538
1,000	Jentech Precision Industrial Co., Ltd.	46	67
1,438,900	KGI Financial Holding Co., Ltd.	777	1,086
2,000	King Slide Works Co., Ltd.	101	136
48,000	King Yuan Electronics Co., Ltd.	225	235
5,000	Largan Precision Co., Ltd.	551	587
35,600	Lien Hwa Industrial Corp.	95	79
180,000	Lite-On Technology Corp.	516	786
4,000	Lotes Co., Ltd.	225	343
67,000	MediaTek, Inc.	2,278	4,159
645,370	Mega Financial Holding Co., Ltd.	916	1,096
59,000	Micro-Star International Co., Ltd.	380	475
5,342	momo.com, Inc.	145	78
314,000	Nan Ya Plastics Corp.	966	412
16,000	Nan Ya Printed Circuit Board Corp.	207	92
94,000	Nanya Technology Corp.	264	121
8,000	Nien Made Enterprise Co., Ltd.	139	129
53,000	Novatek Microelectronics Corp.	870	1,167
168,000	Pegatron Corp.	502	677
6,131	PharmaEssentia Corp.	144	165
8,000	Phison Electronics Corp.	167	187
206,000	Pou Chen Corp.	279	333
29,000	Powertech Technology, Inc.	220	155
42,000	President Chain Store Corp.	528	485
93,000	Quanta Computer, Inc.	460	1,171
24,000	Realtek Semiconductor Corp.	424	598
82,800	Ruentex Development Co., Ltd.	165	156
5,000	Shihlin Electric & Engineering Corp.	44	42
1,375,336	Shin Kong Financial Holding Co., Ltd.	549	712
46,000	Sino-American Silicon Products, Inc.	359	271
1,053,353	SinoPac Financial Holdings Co., Ltd.	618	1,058
70,000	Synnex Technology International Corp.	208	217
1,066,065	Taishin Financial Holding Co., Ltd.	640	814
332,487	Taiwan Business Bank	174	217
611,938	Taiwan Cooperative Financial Holding Co., Ltd.	551	652
180,000	Taiwan High Speed Rail Corp.	258	220
142,000	Taiwan Mobile Co., Ltd.	662	707
439,000	Taiwan Semiconductor Manufacturing Co., Ltd.	9,010	20,703
64,000	Tatung Co.	134	135

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
461,898	TCC Group Holdings Co., Ltd.	789	642
56,000	TECO Electric & Machinery Co., Ltd.	118	128
260,227	The Shanghai Commercial & Savings Bank Ltd.	521	452
20,000	Tripod Technology Corp.	169	173
110,000	Unimicron Technology Corp.	640	680
246,000	Uni-President Enterprises Corp.	779	873
637,000	United Microelectronics Corp.	1,006	1,203
81,864	Vanguard International Semiconductor Corp.	336	359
3,000	Voltronic Power Technology Corp.	198	245
134,000	Walsin Lihwa Corp.	235	139
69,400	Wan Hai Lines Ltd.	398	247
165,665	Winbond Electronics Corp.	195	108
141,000	Wistron Corp.	487	643
9,000	Wiwynn Corp.	529	1,034
58,000	WPG Holdings Ltd.	213	174
17,000	WT Microelectronics Co., Ltd.	96	82
31,187	Yageo Corp.	642	740
145,000	Yang Ming Marine Transport Corp.	617	482
1,057,242	Yuanta Financial Holding Co., Ltd.	935	1,577
		57,409	81,648
<b>China 11.9%</b>			
13,800	360 Security Technology, Inc.	29	28
1,709,000	Agricultural Bank of China Ltd.	822	1,402
35,026	Aier Eye Hospital Group Co., Ltd.	142	91
366,000	Aluminum Corp. of China Ltd.	305	304
95,500	Anhui Conch Cement Co., Ltd.	728	351
1,200	Anhui Gujing Distillery Co., Ltd.	55	41
2,600	Avary Holding Shenzhen Co., Ltd.	17	19
72,200	Bank of Beijing Co., Ltd.	61	87
6,600	Bank of Chengdu Co., Ltd.	18	22
3,762,000	Bank of China Ltd.	1,824	2,765
1,192,000	Bank of Communications Co., Ltd.	948	1,410
18,200	Bank of Hangzhou Co., Ltd.	45	52
57,400	Bank of Jiangsu Co., Ltd.	77	111
31,376	Bank of Nanjing Co., Ltd.	65	66
32,800	Bank of Ningbo Co., Ltd.	195	157
59,100	Bank of Shanghai Co., Ltd.	72	107
110,700	Baoshan Iron & Steel Co., Ltd.	136	153
695	Beijing Kingsoft Office Software, Inc.	32	39
1,800	Beijing Tongrentang Co., Ltd.	14	14
840	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	13	12
59,300	Beijing-Shanghai High Speed Railway Co., Ltd.	60	72
184,000	BOE Technology Group Co., Ltd.	130	159
5,100	BuyLong	151	84
44,500	BYD Co., Ltd.	1,529	2,197
331	Cambricon Technologies Corp. Ltd.	14	43
2,600	Chaozhou Three-Circle Group Co., Ltd.	15	20
745,000	China CITIC Bank Corp., Ltd.	455	741
164,000	China Coal Energy Co., Ltd.	189	282
4,087,000	China Construction Bank Corp., Class H	3,784	4,903
66,000	China Eastern Airlines Corp., Ltd.	30	32
336,000	China Energy Engineering Corp., Ltd.	59	64
250,000	China Everbright Bank Co., Ltd.	117	140
177,000	China Galaxy Securities Co., Ltd.	119	232
114,400	China International Capital Corp., Ltd.	308	272
410,000	China Life Insurance Co., Ltd., Series H	1,064	1,114

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
308,000	China Longyuan Power Group Corp., Ltd.	651	367
186,500	China Merchants Bank Co., Ltd.	1,298	1,381
15,300	China Merchants Energy Shipping Co., Ltd.	19	19
12,100	China Merchants Expressway Network & Technology Holdings Co., Ltd.	28	33
44,960	China Merchants Securities Co., Ltd., Series H	76	133
24,200	China Merchants Shekou Industrial Zone Holdings Co., Ltd.	51	49
500,500	China Minsheng Banking Corp., Ltd.	340	319
10,900	China Northern Rare Earth Group High-Tech Co., Ltd.	80	46
192,600	China Pacific Insurance Group Co., Ltd.	728	899
1,344,000	China Petroleum & Chemical Corp., Class H	851	1,107
59,000	China Railway Signal & Communication Corp., Ltd.	29	38
1,560	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	14	14
216,500	China Shenhua Energy Co., Ltd.	696	1,347
94,000	China Southern Airlines Co., Ltd.	68	71
4,900	China Tourism Group Duty Free Corp. Ltd.	67	48
4,230,000	China Tower Corp., Ltd., Series H	617	877
145,757	China Vanke Co., Ltd.	474	143
72,000	China Zhesang Bank Co., Ltd.	26	30
41,000	Chongqing Rural Commercial Bank Co., Ltd.	26	35
8,850	Chongqing Zhifei Biological Products Co., Ltd.	103	46
78,225	CITIC Securities Co., Ltd.	232	309
294,000	CMOC Group Ltd.	210	286
8,840	Contemporary Amperex Technology Co., Ltd.	387	463
60,000	COSCO SHIPPING Energy Transportation Co., Ltd.	90	69
272,700	COSCO SHIPPING Holdings Co., Ltd.	402	646
61,000	CSC Financial Co., Ltd., Series H	93	111
30,100	Daqin Railway Co., Ltd.	41	40
30,720	East Money Information Co., Ltd.	109	156
3,900	ENN Natural Gas Co., Ltd.	14	17
600	Eoptolink Technology Inc., Ltd.	17	14
5,748	Eve Energy Co., Ltd.	103	53
16,200	Everbright Securities Co., Ltd.	14	24
17,000	Flat Glass Group Co., Ltd.	73	34
11,100	Focus Media Information Technology Co., Ltd.	13	16
11,284	Foshan Haitian Flavouring & Food Co., Ltd.	124	102
8,700	Founder Securities Co., Ltd.	14	14
33,200	Foxconn Industrial Internet Co., Ltd.	70	141
50,400	Fuyao Glass Industry Group Co., Ltd., Class H	328	522
14,360	Ganfeng Lithium Co., Ltd.	161	53
88,400	GD Power Development Co., Ltd.	81	80
76,000	GF Securities Co., Ltd.	134	148
1,000	Gigadevice Semiconductor Beijing, Inc.	25	21
16,100	Goertek, Inc.	113	82
92,000	Great Wall Motor Co., Ltd.	180	233
29,100	Gree Electric Appliances, Inc.	199	261
6,200	Guangdong Haid Group Co., Ltd.	60	60
116,000	Guangzhou Automobile Group Co., Ltd.	124	73
14,800	Guosen Securities Co., Ltd.	27	33
45,800	Guotai Junan Securities Co., Ltd.	87	95
75,200	H World Group Ltd.	372	362
181,400	Haier Smart Home Co., Ltd.	785	924
190,000	Haitong Securities Co., Ltd.	203	241

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
6,272	Hangzhou First Applied Material Co., Ltd.	41	18
8,200	Henan Shuanghui Investment & Development Co., Ltd.	43	42
32,600	Hengli Petrochemical Co., Ltd.	133	99
1,000	Hithink RoyalFlush Information Network Co., Ltd.	29	57
80,000	Huadian Power International Corp., Ltd.	55	59
4,900	Huadong Medicine Co., Ltd.	38	33
188,000	Huaneng Power International, Inc., Series H	132	149
108,600	Huatai Securities Co., Ltd.	232	264
50,500	Huaxia Bank Co., Ltd.	53	80
6,300	Huayu Automotive Systems Co., Ltd.	24	22
1,400	Huizhou Desay Sv Automotive Co., Ltd.	34	30
5,600	Iflytek Co., Ltd.	42	53
700	Imeik Technology Development Co., Ltd.	52	25
3,083,000	Industrial & Commercial Bank of China Ltd.	2,343	2,974
70,000	Industrial Bank Co., Ltd.	254	264
126,300	Inner Mongolia BaoTou Steel Union Co., Ltd.	51	46
22,700	Inner Mongolia Yili Industrial Group Co., Ltd.	155	135
5,100	JCET Group Co., Ltd.	33	41
16,800	Jiangsu Eastern Shenghong Co., Ltd.	59	27
40,000	Jiangsu Expressway Co., Ltd.	56	64
3,100	Jiangsu Hengli Hydraulic Co., Ltd.	36	32
12,300	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	80	111
3,900	Jiangsu King's Luck Brewery JSC Ltd.	41	35
41,000	Jiangxi Copper Co., Ltd.	97	95
56,600	Kuaishou Technology	549	433
2,900	Kweichow Moutai Co., Ltd.	1,001	871
12,000	Lens Technology Co., Ltd.	33	52
45,100	Li Auto, Inc.	783	784
25,900	Luxshare Precision Industry Co., Ltd.	158	208
5,100	Luzhou Laojiao Co., Ltd.	206	126
2,600	Mango Excellent Media Co., Ltd.	18	14
600	Maxscend Microelectronics Co., Ltd.	14	11
162,000	Metallurgical Corporation of China Ltd.	54	49
11,100	Midea Group Co., Ltd.	136	165
1,128	Montage Technology Co., Ltd.	13	15
12,700	Muyuan Foodstuff Co., Ltd.	123	96
21,696	NARI Technology Co., Ltd.	93	108
900	NAURA Technology Group Co., Ltd.	44	69
66,100	New China Life Insurance Co., Ltd.	286	289
4,085	Ningbo Tuopu Group Co., Ltd.	30	39
29,200	Ningxia Baofeng Energy Group Co., Ltd.	81	97
66,480	NIO, Inc.	825	428
67,200	Nongfu Spring Co., Ltd.	457	422
46,400	Orient Securities Co., Ltd., Series H	42	43
1,346,000	PetroChina Co., Ltd.	982	1,523
562,000	PICC Property & Casualty Co., Ltd.	715	1,276
70,644	Ping An Bank Co., Ltd.	166	163
299,500	Ping An Insurance Group Co. of China Ltd.	3,232	2,553
56,300	Poly Developments and Holdings Group Co., Ltd.	160	98
406,000	Postal Savings Bank of China Co., Ltd.	327	344
17,000	Qingdao Port International Co., Ltd., Series H	16	20
49,200	Rongsheng Petrochemical Co., Ltd.	142	88
19,600	SAIC Motor Corp Ltd.	59	80
5,200	Sailun Group Co., Ltd.	13	15
4,700	Sanan Optoelectronics Co., Ltd.	14	11

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
35,500	SANY Heavy Industry Co., Ltd.	112	115
12,700	Satellite Chemical Co., Ltd.	40	47
25,200	SDIC Power Holdings Co., Ltd.	68	83
1,600	Seres Group Co., Ltd.	31	42
16,700	SF Holding Co., Ltd.	159	133
53,294	Shaanxi Coal Industry Co., Ltd.	218	244
30,700	Shandong Gold Mining Co., Ltd.	83	71
9,200	Shandong Hualu Hengsheng Chemical Co., Ltd.	52	39
18,200	Shandong Nanshan Aluminum Co., Ltd.	14	14
7,536	Shanghai Baosight Software Co., Ltd.	48	43
44,000	Shanghai Electric Group Co., Ltd.	15	23
25,500	Shanghai Fosun Pharmaceutical Group Co., Ltd.	120	67
7,500	Shanghai International Airport Co., Ltd.	71	51
23,900	Shanghai Pharmaceuticals Holding Co., Ltd.	50	56
104,400	Shanghai Pudong Development Bank Co., Ltd.	153	212
21,500	Shanghai Rural Commercial Bank Co., Ltd.	28	36
4,500	Shanjin International Gold Co., Ltd.	14	14
8,200	Shanxi Coking Coal Energy Group Co., Ltd.	14	13
3,200	Shanxi Lu'an Environmental Energy Development Co., Ltd.	14	9
4,300	Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	223	156
83,200	Shenwan Hongyuan Group Co., Ltd., Class H	26	36
7,100	Shenzhen Inovance Technology Co., Ltd.	88	82
4,100	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	233	206
1,200	Shenzhen New Industries Biomedical Engineering Co.	16	17
1,740	Shenzhen Transsion Holdings Co., Ltd.	27	33
13,300	Sichuan Chuantou Energy Co., Ltd.	42	45
27,380	Sichuan Road & Bridge Co., Ltd.	44	39
53,600	Sinopharm Group Co., Ltd.	198	211
1,300	Spring Airlines Co., Ltd.	14	15
7,200	Sungrow Power Supply Co., Ltd.	95	105
23,642	TBEA Co., Ltd.	83	59
70,400	TCL Technology Group Corp.	52	70
452,000	The People's Insurance Co., (Group) of China Ltd.	198	324
4,600	Tianqi Lithium Corp.	32	20
21,300	Tongwei Co., Ltd.	190	93
2,400	Trina Solar Co., Ltd.	29	9
22,000	Tsingtao Brewery Co., Ltd.	247	231
2,139	Unigroup Guoxin Microelectronics Co., Ltd.	58	27
5,800	Unisplendour Corp., Ltd.	29	32
14,000	Wanhua Chemical Group Co., Ltd.	224	197
155,000	Weichai Power Co., Ltd.	415	341
14,500	Wens Foodstuffs Group Co., Ltd.	56	47
3,520	Will Semiconductor Co., Ltd.	71	72
10,900	Wuliangye Yibin Co., Ltd.	345	301
20,840	WuXi AppTec Co., Ltd.	365	218
34,000	XCMG Construction Machinery Co., Ltd.	40	53
52,700	Xpeng, Inc.	422	455
266,500	Yankuang Energy Group Co., Ltd.	485	442
6,800	YTO Express Group Co., Ltd.	20	19
5,471	Yunnan Baiyao Group Co., Ltd.	58	65
2,800	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	144	118

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
8,400	Zhejiang China Commodities City Group Co., Ltd.	14	22
3,500	Zhejiang Dahua Technology Co., Ltd.	13	11
7,660	Zhejiang Huayou Cobalt Co., Ltd.	90	44
4,600	Zhejiang Juhua Co., Ltd.	14	22
8,300	Zhejiang NHU Co., Ltd.	31	36
3,600	Zhejiang Sanhua Intelligent Controls Co., Ltd.	15	17
5,800	Zheshang Securities Co., Ltd.	14	14
1,680	Zhongji Innolight Co., Ltd.	29	41
5,800	Zhongjin Gold Corp. Ltd.	14	14
468,000	Zijin Mining Group Co., Ltd., Series H	627	1,225
53,800	Zoomlion Heavy Industry Science and Technology Co., Ltd.	47	57
		46,415	52,469
<b>Cayman Islands 11.7%</b>			
7,325	Airtac International Group	312	271
2,000	Alchip Technologies Ltd.	221	288
593,500	Alibaba Group Holding Ltd.	8,342	9,055
74,400	ANTA Sports Products Ltd.	1,100	1,072
24,800	BeiGene Ltd.	436	501
2,680	Bilibili, Inc., Class Z	56	70
93,551	Chailease Holding Co., Ltd.	618	464
165,000	China Hongqiao Group Ltd.	263	359
157,000	China Mengniu Dairy Co., Ltd.	898	511
216,500	China Resources Land Ltd.	1,187	904
2,625	China Resources Microelectronics Ltd.	29	24
16,400	China Resources Mixc Lifestyle Services Ltd.	96	88
62,600	ENN Energy Holdings Ltd.	1,131	647
395,000	Geely Automobile Holdings Ltd.	1,026	1,084
31,000	Haidilao International Holding Ltd.	105	91
56,000	Hansoh Pharmaceutical Group Co., Ltd.	238	179
15,000	Innovent Biologics, Inc.	113	102
32,900	JD Health International, Inc.	280	171
76,900	JD Logistics, Inc.	138	183
107,700	JD.com, Inc.	1,986	2,712
32,106	KE Holdings, Inc., ADR	859	850
124,500	Li Ning Co., Ltd.	1,214	379
129,500	Longfor Group Holdings Ltd.	747	240
81,570	Meituan Dianping, Class B	2,749	2,291
67,500	NetEase, Inc.	1,986	1,730
17,807	PDD Holdings, Inc., ADR	2,151	2,484
8,200	Pop Mart International Group Ltd.	78	136
64,800	Shenzhou International Group Holdings Ltd.	1,111	744
14,000	Silergy Corp.	331	248
221,000	Sino Biopharmaceutical Ltd.	125	131
38,000	Smoore International Holdings Ltd.	66	94
50,800	Sunny Optical Technology Group Co., Ltd.	1,113	647
229,600	Tencent Holdings Ltd.	15,934	17,726
32,200	Tencent Music Entertainment Group, ADR	402	526
38,000	Tingyi Cayman Islands Holding Corp.	69	71
29,100	Trip.com Group Ltd.	1,765	2,909
12,598	Vipshop Holdings Ltd., ADR	281	244
203,000	Want Want China Holdings Ltd.	226	171
113,500	Wuxi Biologics Cayman, Inc.	1,293	369
48,000	Zhen Ding Technology Holding Ltd.	259	253
9,250	ZTO Express (Cayman), Inc.	277	259
		51,611	51,278

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>South Korea 10.4%</b>			
647	Alteogen, Inc.	167	196
1,193	Amorepacific Corp.	196	122
5,186	Celltrion, Inc.	1,225	950
807	CJ CheilJedang Corp.	321	201
816	CosmoAM&T Co., Ltd.	131	41
4,255	Coway Co., Ltd.	328	278
2,765	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	87	101
4,262	DB Insurance Co., Ltd.	342	428
3,286	Doosan Bobcat, Inc.	173	134
16,551	Doosan Enerbility Co., Ltd.	301	284
2,051	Ecopro BM Co., Ltd.	355	220
3,451	Ecopro Co., Ltd.	482	194
144	Ecopro Materials Co., Ltd.	15	9
182	Enchem Co., Ltd.	39	24
5,891	GS Holdings Corp.	249	226
22,730	Hana Financial Group, Inc.	890	1,261
415	Hanjin Kal Corp.	33	31
6,777	Hankook Tire & Technology Co., Ltd.	246	254
323	Hanmi Pharm Co., Ltd.	95	88
1,274	Hanmi Semiconductor Co., Ltd.	101	103
1,258	Hanwha Aerospace Co., Ltd.	206	401
1,272	Hanwha Industrial Solutions Co., Ltd.	56	39
3,408	HD Hyundai Co., Ltd.	195	264
718	HD Hyundai Electric Co., Ltd.	153	268
531	HD Hyundai Heavy Industries Co., Ltd.	68	149
3,414	HLB, Inc.	209	244
16,803	HMM Co., Ltd.	451	290
554	HYBE Co., Ltd.	132	105
126	Hyundai Autoever Corp.	24	15
5,811	Hyundai Engineering & Construction Co., Ltd.	232	144
4,334	Hyundai Glovis Co., Ltd.	344	500
3,462	Hyundai Mobis Co., Ltd.	814	800
9,083	Hyundai Motor Co.	1,559	1,881
1,686	Hyundai Rotem Co.	92	82
5,052	Hyundai Steel Co.	161	104
26,913	Industrial Bank of Korea	287	377
9,336	Kakao Corp.	684	349
6,468	KakaoBank Corp.	175	133
4,686	Kangwon Land, Inc.	110	73
18,851	KB Financial Group, Inc.	933	1,527
17,003	Kia Motors Corp.	1,102	1,673
2,832	Korea Aerospace Industries Ltd.	148	152
21,778	Korea Electric Power Corp.	472	427
783	Korea Gas Corp.	37	27
3,311	Korea Investment Holdings Co., Ltd.	228	231
2,115	Korea Shipbuilding & Offshore Engineering Co., Ltd.	213	471
620	Korea Zinc Co., Ltd.	318	609
16,799	Korean Air Lines Co., Ltd.	449	371
1,085	Krafton, Inc.	313	331
4,453	KT&G Corp.	400	466
1,333	Kumho Petrochemical Co., Ltd.	248	118
665	L&F Co., Ltd.	140	53
1,490	LG Chem Ltd.	936	364
8,439	LG Corp.	760	594
24,519	LG Display Co., Ltd.	332	219

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
10,613	LG Electronics, Inc.	1,015	866
878	LG Energy Solution	456	298
418	LG Household & Health Care Ltd.	491	125
860	LG Innotek Co., Ltd.	222	136
30,927	LG Uplus Corp.	406	312
1,269	Lotte Chemical Corp.	247	74
382	LS Industrial Systems Co., Ltd.	57	60
15,289	Macquarie Korea Infrastructure Fund	195	158
5,265	Meritz Financial Group, Inc.	232	535
19,272	Mirae Asset Daewoo Co., Ltd.	161	151
4,114	NAVER Corp.	1,212	799
739	NCSOFT Corp.	569	132
1,386	Netmarble Games Corp.	129	70
2,039	NH Investment & Securities Co., Ltd.	30	28
1,363	Orion Corp.	187	136
980	POSCO Chemical Co., Ltd.	144	136
965	POSCO DX Co., Ltd.	56	18
3,432	POSCO Holdings, Inc.	949	850
2,267	POSCO International Corp.	89	88
597	Samsung Biologics Co., Ltd.	496	553
4,353	Samsung C&T Corp.	546	488
1,961	Samsung Card Co., Ltd.	64	75
7,215	Samsung E&A Co., Ltd.	185	117
3,357	Samsung Electro-Mechanics Co., Ltd.	513	406
212,214	Samsung Electronics Co., Ltd.	14,015	11,029
3,089	Samsung Fire & Marine Insurance Co., Ltd.	681	1,082
32,361	Samsung Heavy Industries Co., Ltd.	207	357
5,929	Samsung Life Insurance Co., Ltd.	372	549
1,595	Samsung SDI Co., Ltd.	829	386
1,802	Samsung SDS Co., Ltd.	303	225
25,029	Shinhan Financial Group Co., Ltd.	968	1,165
863	SK Biopharmaceuticals Co., Ltd.	83	94
662	SK Bioscience Co., Ltd.	128	33
16,524	SK Hynix, Inc.	1,914	2,807
3,051	SK Innovation Co., Ltd.	325	334
9,825	SK Telecom Co., Ltd.	678	530
2,095	SK, Inc.	533	269
537	SKC Co., Ltd.	86	55
3,547	S-OIL Corp.	296	190
60,148	Woori Bank	729	903
1,834	Yuhan Corp.	109	214
		49,664	45,829
<b>Brazil 4.1%</b>			
130,800	Ambev SA	487	358
182,400	B3 SA - Brasil Bolsa Balcao	788	438
76,748	Banco Bradesco SA	314	190
233,843	Banco Bradesco SA, Preferred	1,083	629
34,408	Banco BTG Pactual SA	218	218
93,000	Banco do Brasil SA	459	523
49,500	BB Seguridade Participacoes SA	359	417
14,300	BRF SA	73	84
18,200	Caixa Seguridade Participacoes SA	46	61
42,200	CCR SA	149	100
32,342	Centrais Eletricas Brasileiras SA	331	257
14,500	Centrais Eletricas Brasileiras SA, Preferred	150	128
18,927	Cia Energetica de Minas Gerais	51	65
12,200	Cia Paranaense de Energia	28	23

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
80,900	Cia Paranaense de Energia, Preferred	166	172
106,521	Companhia Energetica de Minas Gerais, Preferred	221	276
15,300	Compania de Saneamento Basico do Estado de Sao Paulo	221	315
35,400	Cosan SA	171	67
14,600	CPFL Energia SA	110	107
7,600	Embraer SA	97	99
10,694	Energisa SA	144	91
20,175	Engie Brasil Energia SA	219	167
41,560	Equatorial Energia SA	265	265
110,068	Gerdau SA, Preferred	501	465
197,754	Hapvida Participacoes e Investimentos SA	362	103
137,800	Itau Unibanco Holding SA, Preferred	972	986
56,200	JBS SA	359	475
47,520	Klabin SA	246	256
37,993	Localiza Rent a Car SA	513	285
5,200	Neoenergia SA	27	23
255,500	Petroleo Brasileiro SA - Petrobras	1,894	2,344
319,000	Petroleo Brasileiro SA - Petrobras, Preferred	2,248	2,688
35,600	PRIO SA	328	333
81,100	Raia Drogasil SA	480	415
52,300	Raizen SA, Preferred	58	26
24,649	Rede D'Or Sao Luiz SA	242	146
51,045	Rumo SA	276	212
41,238	Suzano SA	509	593
28,700	Telefonica Brasil SA, Preferred	345	312
64,300	TIM SA	236	217
25,800	Ultrapar Participacoes SA	171	95
183,700	Vale SA	3,107	2,333
35,300	Vibra Energia SA	212	147
50,300	WEG SA	433	618
		19,669	18,122
<b>Saudi Arabia 3.8%</b>			
2,428	ACWA Power Co.	186	373
75,671	Al Rajhi Bank	1,719	2,740
834	Al Rajhi Co. for Co-operative Insurance	57	55
73,213	Alinma Bank	611	811
21,469	Almarai Co., JSC	418	470
974	Arabian Internet & Communications Services Co.	104	101
697	Astra Industrial Group	42	48
21,330	Bank AlBilad	196	319
25,999	Bank Al-Jazira	153	186
68,118	Banque Saudi Fransi	447	413
1,261	Bupa Arabia for Cooperative Insurance Co.	72	100
472	Dallah Healthcare Co.	27	27
24,705	Dar Al Arkan Real Estate Development Co.	133	143
4,540	Dr. Sulaiman Al Habib Medical Services Group Co.	255	487
1,237	Elm Co.	246	528
38,333	Etihad Etisalat Co.	471	784
33,182	Jarir Marketing Co.	202	161
5,112	Mouwassat Medical Services Co.	191	167
918	Nahdi Medical Co.	56	41
4,741	Power & Water Utility Co. for Jubail & Yanbu	116	99
73,543	Riyad Bank	717	805

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
1,324	Riyadh Cables Group Co.	55	70
13,004	SABIC Agri-Nutrients Co.	534	552
29,365	Sahara International Petrochemical Co.	426	280
492	SAL Saudi Logistics Services Co. SJSC	52	47
37,119	Saudi Arabian Mining Co.	334	715
2,028	Saudi Aramco Base Oil Co.	99	87
20,104	Saudi Awwal Bank	252	259
35,519	Saudi Basic Industries Corp.	1,257	911
58,420	Saudi Electricity Co.	426	378
15,271	Saudi Industrial Investment Group	136	97
60,214	Saudi Kayan Petrochemical Co.	338	162
127,916	Saudi National Bank	1,713	1,635
1,494	Saudi Research & Media Group	130	157
1,307	Saudi Tadawul Group Holding Co.	92	108
106,582	Saudi Telecom Co.	1,578	1,632
3,240	The Company for Cooperative Insurance	155	183
31,494	The Saudi Investment Bank	156	175
7,031	The Savola Group	64	99
18,263	Yanbu National Petrochemical Co.	380	264
		14,596	16,669
<b>South Africa 3.3%</b>			
45,593	Absa Group Ltd.	481	659
2,004	Anglo American Platinum Ltd.	197	87
22,476	Aspen Pharmacare Holdings Ltd.	313	282
18,204	Bid Corp., Ltd.	474	597
4,927	Capitec Bank Holdings Ltd.	528	1,177
14,905	Clicks Group Ltd.	298	424
39,305	Discovery Ltd.	390	583
13,913	Exxaro Resources Ltd.	174	168
268,431	FirstRand Ltd.	1,141	1,554
47,993	Gold Fields Ltd.	687	904
19,534	Harmony Gold Mining Co., Ltd.	234	224
65,206	Impala Platinum Holdings Ltd.	753	436
11,492	Investec Ltd.	77	110
2,789	Kumba Iron Ore Ltd.	113	70
6,058	Mr Price Group Ltd.	113	136
51,429	MTN Group Ltd.	381	360
6,452	Naspers Ltd.	1,462	2,052
37,104	Nedbank Group Ltd.	474	797
115,238	Old Mutual Ltd.	103	110
29,538	Outsurance Group	104	150
62,977	Pepkor Holdings Ltd.	107	139
73,173	Sanlam Ltd.	363	485
32,627	Sasol Ltd.	526	207
27,108	Shoprite Holdings Ltd.	356	609
73,267	Standard Bank Group Ltd.	810	1,238
18,468	The Bidvest Group Ltd.	336	371
36,599	Vodacom Group Ltd.	366	283
50,713	Woolworths Holdings Ltd.	252	241
		11,613	14,453
<b>Mexico 2.1%</b>			
1,057,308	America Movil SAB de CV	1,096	1,093
20,639	Arca Continental SAB de CV	177	246
993,923	Cemex SAB de CV	582	805
19,100	Coca-Cola Femsa SAB de CV	200	214
9,374	El Puerto de Liverpool SAB de CV	46	65

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
76,038	Fomento Economico Mexicano SAB de CV, Series B	793	936
9,300	Gruma SAB de CV	163	209
21,363	Grupo Aeroportuario del Pacifico SAB de CV	321	541
9,909	Grupo Aeroportuario del Sureste SAB de CV	225	368
73,123	Grupo Bimbo SAB de CV	255	280
23,788	Grupo Carso SAB de CV	96	190
5,600	Grupo Comercial Chedraui SAB de CV	60	49
118,191	Grupo Financiero Banorte SAB de CV	873	1,098
145,069	Grupo Financiero Inbursa SAB de CV	236	436
177,042	Grupo Mexico SAB de CV	787	1,216
6,500	Industrias Penoles SAB de CV	116	119
75,000	Kimberly-Clark de Mexico SAB de CV	167	152
2,000	Vista Energy SAB de CV	155	158
258,637	Wal-Mart de Mexico SAB de CV	1,043	982
		7,391	9,157
<b>Malaysia 2.1%</b>			
44,100	AMMB Holdings Bhd	72	78
236,236	Axiata Group Bhd	208	189
185,800	CelcomDigi Bhd	236	216
392,818	CIMB Group Holdings Bhd	628	1,036
154,800	Dialog Group Bhd	157	92
72,800	Gamuda Bhd	90	111
169,400	Genting Bhd	224	210
225,500	Genting Malaysia Bhd	179	164
33,500	Hong Leong Bank Bhd	176	222
21,900	Hong Leong Financial Group Bhd	109	130
90,400	IHH Healthcare Bhd	159	212
142,300	IOI Corp. Bhd	182	177
5,600	KLCCP Stapled Group	14	15
28,636	Kuala Lumpur Kepong Bhd	195	201
296,230	Malayan Banking Bhd	748	976
20,800	Malaysia Airports Holdings Bhd	69	71
114,200	Maxis Bhd	166	134
71,600	MISC Bhd	167	175
105,400	MR DIY Group M Bhd	64	63
2,700	Nestlé Malaysia Bhd	110	87
86,500	Petronas Chemicals Group Bhd	189	144
27,000	Petronas Dagangan Bhd	174	168
34,500	Petronas Gas Bhd	178	196
43,400	PPB Group Bhd	239	173
178,500	Press Metal Aluminium Holdings Bhd	198	281
548,300	Public Bank Bhd	643	804
55,250	QL Resources Berhad	73	85
118,763	RHB Bank Bhd	192	247
150,005	SD Guthrie Bhd	215	239
301,100	Sime Darby Bhd	210	228
41,500	Sunway Bhd	52	64
94,826	Telekom Malaysia Bhd	141	203
271,000	Tenaga Nasional Bhd	884	1,302
76,700	Westports Holdings Bhd	87	115
96,600	YTL Corp. Bhd	72	83
114,300	YTL Power International Berhad	78	163
		7,578	9,054
<b>Thailand 1.8%</b>			
56,100	Advanced Info Service PCL, NVDR	453	679
131,700	Airports of Thailand PCL, NVDR	324	330

The accompanying notes are an integral part of the financial statements.



## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
415,900	Asset World Corp PCL, NVDR	77	62
29,300	Bangkok Bank PCL, NVDR	147	187
177,900	Bangkok Dusit Medical Services PCL, NVDR	181	184
359,600	Bangkok Expressway & Metro PCL, NVDR	130	108
85,400	Bank of Ayudhya PCL, NVDR	98	88
79,300	Berli Jucker PCL, NVDR	111	78
20,100	Bumrungrad Hospital PCL, NVDR	135	169
77,300	Central Pattana PCL, NVDR	180	186
177,000	Central Retail Corp. PCL, NVDR	242	254
262,100	Charoen Pokphand Foods PCL, NVDR	316	252
130,800	CP ALL PCL, NVDR	347	308
168,200	Delta Electronics Thailand PCL, NVDR	307	1,082
44,976	Global Power Synergy PCL, NVDR	123	72
161,290	Gulf Energy Development PCL, NVDR	263	405
216,300	Home Product Center PCL, NVDR	132	86
141,800	Indorama Ventures PCL, NVDR	186	149
32,000	Intouch Holdings PCL, NVDR	95	131
31,400	Kasikornbank PCL, NVDR	145	206
191,400	Krung Thai Bank PCL, NVDR	95	170
59,600	Krungthai Card PCL, NVDR	123	126
165,900	Minor International PCL, NVDR	174	182
39,700	Muangthai Capital PCL, NVDR	77	80
127,700	PTT Exploration & Production PCL, NVDR	593	641
99,000	PTT Global Chemical PCL	190	102
118,100	PTT Oil & Retail Business PCL, NVDR	113	66
472,800	PTT PCL, NVDR	720	633
45,400	SCBX PCL, NVDR	152	225
49,900	SCG Packaging PCL, NVDR	92	41
15,600	Siam Cement PCL, NVDR	229	111
463,500	Thai Beverage PCL	293	266
67,500	Thai Oil PCL, NVDR	129	80
1,365,938	TMBThanachart Bank PCL, NVDR	71	107
442,300	True Corp. PCL, NVDR	191	207
		7,234	8,053
<b>Indonesia 1.8%</b>			
1,117,300	Alamtri Resources Indonesia Tbk PT	310	243
1,198,000	Astra International Tbk PT	593	525
2,176,600	Bank Central Asia Tbk PT	1,403	1,882
2,710,800	Bank Mandiri Persero Tbk PT	989	1,381
1,204,100	Bank Negara Indonesia Persero Tbk PT	348	468
2,633,909	Bank Rakyat Indonesia Persero Tbk PT	920	960
1,153,524	Barito Pacific Tbk PT	104	95
329,000	Charoen Pokphand Indonesia Tbk PT	176	140
938,000	Dayamitra Telekomunikasi PT	59	54
122,200	Indah Kiat Pulp & Paper Tbk PT	98	74
96,600	Indofood CBP Sukses Makmur Tbk PT	80	98
355,100	Indofood Sukses Makmur Tbk PT	212	244
841,800	Kalbe Farma Tbk PT	118	102
300,500	Mayora Indah Tbk PT	63	75
631,194	Merdeka Copper Gold Tbk PT	170	91
473,200	P.T. Indosat Tbk	93	105
1,536,600	Sarana Menara Nusantara Tbk PT	144	90
928,200	Sumber Alfaria Trijaya Tbk PT	221	236
2,823,100	Telekomunikasi Indonesia Persero Tbk PT	890	683
156,400	United Tractors Tbk PT	310	374
107,500	Vale Indonesia Tbk PT	43	35
		7,344	7,955

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Philippines 1.0%</b>			
184,190	Aboitiz Equity Ventures, Inc.	230	157
109,000	Aboitiz Power Corp.	86	102
110,800	ACEN Corp.	14	11
13,170	Ayala Corp.	255	196
304,500	Ayala Land, Inc.	262	199
213,264	Bank of the Philippine Islands	450	647
146,918	BDO Unibank, Inc.	360	526
29,800	Emperador, Inc.	14	14
2,462	Globe Telecom, Inc.	137	133
46,190	International Container Terminal Services, Inc.	192	443
161,714	JG Summit Holdings, Inc.	255	83
24,390	Jollibee Foods Corp.	113	163
21,900	Manila Electric Co.	173	266
180,321	Metropolitan Bank & Trust Co.	212	323
7,105	PLDT, Inc.	258	229
14,360	SM Investments Corp.	338	321
358,500	SM Prime Holdings, Inc.	303	224
64,230	Universal Robina Corp.	214	126
		3,866	4,163
<b>Poland 0.9%</b>			
3,203	Alior Bank SA	107	96
1,334	Bank Handlowy w Warszawie SA	44	41
13,910	Bank Polska Kasa Opieki SA	407	668
377	Budimex SA	85	61
1,268	CD Projekt SA	63	85
2,684	Dino Polska SA	257	364
1,155	ING Bank Slaski SA	99	97
7,999	KGHM Polska Miedz SA	321	320
68	LPP SA	223	368
454	mBank SA	85	87
56,123	PGE Polska Grupa Energetyczna SA	134	119
38,146	Polski Koncern Naftowy ORLEN SA	794	627
31,672	Powszechna Kasa Oszczednosci Bank Polski SA	329	659
24,379	Powszechny Zaklad Ubezpieczen SA	291	389
1,023	Santander Bank Polska SA	89	163
		3,328	4,144
<b>Hong Kong 0.9%</b>			
25,500	BYD Electronic (International) Co., Ltd.	147	199
28,000	China Merchants Holdings International Co., Ltd.	58	72
119,500	China Resources Beer Holdings Co., Ltd.	974	559
152,000	China Resources Power Holdings Co., Ltd.	426	531
335,000	CITIC Ltd.	452	571
813,920	CSPC Pharmaceutical Group Ltd.	1,210	720
700,000	Lenovo Group Ltd.	966	1,306
13,500	Sinotruk (Hong Kong) Ltd.	46	57
30,000	Wharf Holdings Ltd.	128	122
		4,407	4,137
<b>Turkey 0.7%</b>			
171,756	Akbank TAS	199	453
1,624	Anadolu Efes Biracilik Ve Malt Sanayii AS	14	12
1,703	Arcelik AS	13	10
33,389	Aselsan Elektronik Sanayi Ve Ticaret AS	48	99
2,468	Astor Transformator Enerji Turizm Insaat Ve Petrol	17	11

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
13,956	BIM Birlesik Magazalar AS	186	300
26,942	Coca-Cola Icecek AS	59	66
81,613	Enka Insaat ve Sanayi Anonim Sirketi	111	161
130,494	Eregli Demir ve Celik Fabrikalari TAS	133	129
3,657	Ford Otomotiv Sanayi AS	85	140
66,744	KOC Holding AS	319	485
20,241	Koza Altin Isletmeleri AS	26	19
17,027	Mardin Cimento Sanayii ve Ticaret AS	13	17
7,859	Pegasus Hava Tasimaciligi AS	67	68
1,955	Tofas Turk Otomobil Fabrikasi AS	26	16
40,606	Tupras Turkiye Petrol Rafinerileri AS	177	234
23,029	Turk Hava Yollari Anonim Ortakligi	221	263
455	Turk Traktor ve Ziraat Makineleri AS	21	14
66,124	Turkcell Iletisim Hizmetleri AS	185	250
501,618	Turkiye Is Bankasi AS	132	276
28,595	Turkiye Sise ve Cam Fabrikalari AS	76	48
149,900	Yapi ve Kredi Bankasi AS	139	187
		2,267	3,258
<b>United States 0.5%</b>			
32,350	Yum China Holdings, Inc.	1,861	2,241
<b>Chile 0.5%</b>			
1,589,107	Banco de Chile	206	260
3,783	Banco de Credito e Inversiones SA	142	151
2,013,057	Banco Santander Chile	116	137
117,831	Cencosud SA	262	375
629,703	Compania Sud Americana de Vapores SA	69	49
77,051	Empresas CMPC SA	204	174
17,187	Empresas Copec SA	177	151
1,038,645	Enel Americas SA	184	131
2,046,371	Enel Chile SA	170	170

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
34,200	Falabella SA	137	174
4,892	Sociedad Quimica y Minera de Chile SA, Preferred, Series B	338	259
		2,005	2,031
<b>Bermuda 0.1%</b>			
16,600	China Resources Gas Group Ltd.	82	95
134,000	Kunlun Energy Co., Ltd.	170	208
9,500	Orient Overseas International Ltd.	186	202
		438	505
<b>Romania 0.1%</b>			
27,060	Nepi Rockcastle NV	228	285
<b>Great Britain 0.0%</b>			
6,046	Anglogold Ashanti PLC	200	194
<b>Luxembourg 0.0%</b>			
11,948	Allegro.eu SA	180	113
<b>Singapore 0.0%</b>			
4,700	BOC Aviation Ltd.	51	52
<b>Russia 0.0%</b>			
128,425	Sberbank of Russia PJSC, Rights, ADR	2,202	-
	Investments	372,072	443,012
	Transaction costs	(415)	
	Total Investments	371,657	443,012
	Other assets less liabilities (0.7%)		(2,984)
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			440,028

The accompanying notes are an integral part of the financial statements.

## Manulife Multifactor Emerging Markets Index ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at December 31, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
INR	108,610	-	108,610	24.7	
HKD	96,523	-	96,523	21.9	
TWD	84,650	-	84,650	19.2	
KRW	46,499	-	46,499	10.6	
BRL	19,157	-	19,157	4.4	
SAR	16,864	-	16,864	3.8	
ZAR	15,100	-	15,100	3.4	
CNY	10,049	-	10,049	2.3	
MXN	9,425	-	9,425	2.1	
MYR	9,172	-	9,172	2.1	
IDR	8,349	-	8,349	1.9	
THB	7,861	-	7,861	1.8	
PLN	4,375	-	4,375	1.0	
PHP	4,195	-	4,195	1.0	
USD	4,179	-	4,179	0.9	
TRY	3,312	-	3,312	0.8	
CLP	2,037	-	2,037	0.5	
SGD	271	-	271	0.1	
GBP	3	-	3	-	
Total	450,631	-	450,631	102.5	4,506

##### As at December 31, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
INR	84,395	-	84,395	21.6	
TWD	70,579	-	70,579	18.1	
HKD	59,544	-	59,544	15.2	
KRW	53,064	-	53,064	13.6	
BRL	25,411	-	25,411	6.5	
USD	20,467	-	20,467	5.2	
SAR	14,716	-	14,716	3.8	
ZAR	13,643	-	13,643	3.5	
MXN	12,115	-	12,115	3.1	
IDR	8,989	-	8,989	2.3	
CNY	8,120	-	8,120	2.1	
THB	7,714	-	7,714	2.0	
MYR	7,090	-	7,090	1.8	
PLN	4,325	-	4,325	1.1	
PHP	3,893	-	3,893	1.0	
TRY	2,339	-	2,339	0.6	
CLP	1,972	-	1,972	0.5	
SGD	255	-	255	0.1	
GBP	3	-	3	-	
Total	398,634	-	398,634	102.1	3,986

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

	% of net assets attributable to unitholders	
Portfolio by Category	December 31, 2024	December 31, 2023
Equities		
India	24.4	21.3
Taiwan	18.6	17.3
China	11.9	9.9
Cayman Islands	11.7	11.0
South Korea	10.4	13.3
Brazil	4.1	6.3
Saudi Arabia	3.8	3.7
South Africa	3.3	3.4
Mexico	2.1	3.1
Malaysia	2.1	1.8
Thailand	1.8	2.0
Indonesia	1.8	2.3
Philippines	1.0	1.0
Poland	0.9	1.0
Hong Kong	0.9	1.0
Turkey	0.7	0.6
United States	0.5	0.5
Chile	0.5	0.5
Bermuda	0.1	-
Romania	0.1	0.1
Other assets less liabilities	(0.7)	(0.1)
	100.0	100.0

### Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI Emerging Markets Index, net dividends), with all other variables held constant, would be approximately \$21,121 as at December 31, 2024 (\$18,742 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	443,012	-	-	443,012
Total	443,012	-	-	443,012

##### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	390,596	3	154	390,753
Total	390,596	3	154	390,753

### Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

## Manulife Multifactor Emerging Markets Index ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Reconciliation of level 3**

The following tables summarize the reconciliation of investments measured at fair value using unobservable inputs for the years ended December 31, 2024 and 2023.

**For the year ended December 31, 2024**

Financial assets (liabilities) (\$)							
	Beginning balance	Purchases	Sales	Transfers		Net realized gain (loss)	Change in unrealized gain (loss)
				In	(Out)		
Equities	154	-	(603)	-	-	(3,978)	4,427
Total	154	-	(603)	-	-	(3,978)	4,427

**For the year ended December 31, 2023**

Financial assets (liabilities) (\$)							
	Beginning balance	Purchases	Sales	Transfers		Net realized gain (loss)	Change in unrealized gain (loss)
				In	(Out)		
Equities	299	-	(942)	-	-	(3,342)	4,139
Total	299	-	(942)	-	-	(3,342)	4,139

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2023 was \$9. If there was a 5% increase or decrease in the price of Level 3 securities, with all other variables held constant, the impact in net assets attributable to unitholders is \$8 as at December 31, 2023.

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	5,653	6,146	109
December 31, 2023	5,433	5,720	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	39	100.0	25	100.0
Less: fees paid to securities lending agent*	10	25.6	6	24.0
Net income from securities lending	29	74.4	19	76.0
Less: foreign withholding taxes	1	2.6	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>28</b>	<b>71.8</b>	<b>19</b>	<b>76.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	431,666	98.1
December 31, 2023	383,436	98.2

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
Capital losses (\$)	9,918	7,546

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

Management fees (%)		
As at	December 31, 2024	December 31, 2023
Unhedged Units	0.65	0.65

## Manulife Smart Short-Term Bond ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	270,659	241,493
Cash	131	917
Subscriptions receivable	-	4
Interest, dividends and other receivables	2,266	1,892
	<u>273,056</u>	<u>244,306</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	37	44
Distribution payable to unitholders	723	672
	<u>760</u>	<u>716</u>
<b>Net assets attributable to unitholders</b>	<u>272,296</u>	<u>243,590</u>
<b>Net assets attributable to unitholders per class</b>		
Common Units	272,296	243,590
<b>Net assets attributable to unitholders per unit</b>		
Common Units	9.68	9.32

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Interest for distribution purposes	8,645	11,107
Income from securities lending	19	11
Realized gain (loss) on sales of investments	627	(20,556)
Change in unrealized appreciation (depreciation) in the value of investments	8,566	28,707
	<u>17,857</u>	<u>19,269</u>
<b>Expenses</b>		
Management fees	547	738
Independent review committee fees	1	1
Transaction costs	18	24
	<u>566</u>	<u>763</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>566</u>	<u>762</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>17,291</u>	<u>18,507</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Common Units	17,291	18,507
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Common Units	0.67	0.52

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Short-Term Bond ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	243,590	243,590
<b>Increase (decrease) in net assets attributable to unitholders</b>	17,291	17,291
<b>Distributions to unitholders from:</b>		
Net investment income	(8,081)	(8,081)
Total distributions to unitholders	(8,081)	(8,081)
<b>Unit transactions</b>		
Proceeds from units issued	66,625	66,625
Redemption of units	(47,129)	(47,129)
Total unit transactions	19,496	19,496
<b>Net assets attributable to unitholders - end of year</b>	<u>272,296</u>	<u>272,296</u>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		26,125
Units issued		7,000
Units redeemed		(5,000)
<b>Units outstanding end of year</b>		<u>28,125</u>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	378,070	378,070
<b>Increase (decrease) in net assets attributable to unitholders</b>	18,507	18,507
<b>Distributions to unitholders from:</b>		
Net investment income	(10,497)	(10,497)
Total distributions to unitholders	(10,497)	(10,497)
<b>Unit transactions</b>		
Proceeds from units issued	36,566	36,566
Redemption of units	(179,056)	(179,056)
Total unit transactions	(142,490)	(142,490)
<b>Net assets attributable to unitholders - end of year</b>	<u>243,590</u>	<u>243,590</u>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		41,875
Units issued		4,000
Units redeemed		(19,750)
<b>Units outstanding end of year</b>		<u>26,125</u>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Short-Term Bond ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	17,291	18,507
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(627)	20,556
Change in unrealized (appreciation) depreciation in the value of investments	(8,566)	(28,707)
Purchases of investments	(121,309)*	(218,563)*
Proceeds from disposition of investments	105,069*	233,415*
Interest, dividends and other receivables	(374)	1,421
Accrued expenses and other liabilities	(7)	(30)
<b>Net cash provided by (used in) operating activities</b>	<b>(8,523)</b>	<b>26,599</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(8,030)	(10,817)
Proceeds from sale of units	19,515*	3,904*
Payments for units redeemed	(3,748)*	(19,989)*
<b>Net cash provided by (used in) financing activities</b>	<b>7,737</b>	<b>(26,902)</b>
<b>Net increase (decrease) in cash</b>	<b>(786)</b>	<b>(303)</b>
Cash (bank overdraft) beginning of year	917	1,220
<b>Cash (bank overdraft) end of year</b>	<b>131</b>	<b>917</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	8,271	12,528

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Bonds 99.4%</b>			
<b>Canada 98.6%</b>			
<i>Corporate Bonds 98.6%</i>			
1,373	407 International, Inc., 2.43%, May 04, 2027	1,348	1,351
1,367	AIMCo Realty Investors LP, 3.04%, Jun 01, 2028	1,256	1,343
1,691	Algonquin Power Co., 4.09%, Feb 17, 2027	1,618	1,710
2,125	Allied Properties REIT, 3.64%, Apr 21, 2025	2,050	2,124
2,527	Allied Properties REIT, 1.73%, Feb 12, 2026	2,434	2,462
1,505	Allied Properties REIT, 5.53%, Sep 26, 2028	1,505	1,530
1,241	Bank of Montreal, 4.71%, Dec 07, 2027	1,231	1,279
3,936	Bank of Montreal, 3.19%, Mar 01, 2028	3,789	3,912
3,662	Bank of Montreal, 4.54%, Dec 18, 2028	3,689	3,775
472	Bank of Montreal, 4.42%, Jul 17, 2029	474	485
2,313	Bank of Montreal, 1.93%, Jul 22, 2031	2,250	2,257
634	Bell Canada, Inc., 2.90%, Sep 10, 2029	606	608
4,494	Brookfield Renewable Partners ULC, 3.63%, Jan 15, 2027	4,444	4,507
1,565	Bruce Power LP, 4.70%, Dec 21, 2027	1,544	1,615
2,393	Bruce Power LP, 2.68%, Dec 21, 2028	2,211	2,311
3,454	Bruce Power LP, 4.01%, Jun 21, 2029	3,430	3,496
1,877	Canadian Imperial Bank of Commerce, 4.20%, Apr 07, 2032	1,805	1,894
1,090	Canadian Imperial Bank of Commerce, 5.33%, Jan 20, 2033	1,104	1,133
1,519	Canadian Imperial Bank of Commerce, 5.30%, Jan 16, 2034	1,531	1,586
1,174	Canadian Natural Resources Ltd., 3.42%, Dec 01, 2026	1,162	1,175
2,768	Canadian Western Bank, 1.93%, Apr 16, 2026	2,725	2,721
659	Canadian Western Bank, 5.94%, Dec 22, 2032	660	696
2,899	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	2,813	2,883
1,605	Central 1 Credit Union, 4.65%, Feb 07, 2028	1,583	1,638
531	Central 1 Credit Union, 5.98%, Nov 10, 2028	548	566
1,939	Choice Properties REIT, 2.46%, Nov 30, 2026	1,884	1,905
966	Choice Properties REIT, 4.18%, Mar 08, 2028	927	979

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Short-Term Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
3,688	Choice Properties REIT, 3.53%, Jun 11, 2029	3,578	3,631
1,166	Crombie REIT, 3.68%, Aug 26, 2026	1,198	1,167
928	Crombie REIT, 3.92%, Jun 21, 2027	881	931
2,005	Crombie REIT, 5.24%, Sep 28, 2029	2,092	2,101
1,649	CT REIT, 3.29%, Jun 01, 2026	1,632	1,643
918	CT REIT, 3.47%, Jun 16, 2027	854	912
918	CT REIT, 3.87%, Dec 07, 2027	861	918
2,102	Daimler Trucks Finance Canada, Inc., 5.22%, Sep 20, 2027	2,108	2,184
2,090	Dollarama, Inc., 2.44%, Jul 09, 2029	1,960	1,984
2,620	Dream Industrial REIT, 2.54%, Dec 07, 2026	2,452	2,566
1,920	Dream Industrial REIT, 2.06%, Jun 17, 2027	1,711	1,844
2,452	Enbridge Gas, Inc., 2.88%, Nov 22, 2027	2,333	2,415
531	Enbridge Gas, Inc., 2.37%, Aug 09, 2029	502	504
4,373	Enbridge Pipelines, Inc., 3.52%, Feb 22, 2029	4,152	4,340
1,265	Enbridge, Inc., 4.90%, May 26, 2028	1,258	1,315
4,703	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	4,333	4,752
2,583	Enbridge, Inc., FRN 6.63%, Apr 12, 2078	2,528	2,716
1,962	Énergir, Inc., 2.10%, Apr 16, 2027	1,853	1,905
-	Equitable Bank, 1.94%, Mar 10, 2025	-	-
2,921	Fédération des caisses Desjardins du Québec, 5.48%, Aug 16, 2028	2,950	3,098
750	Fédération des caisses Desjardins du Québec, 5.47%, Nov 17, 2028	771	797
1,921	Fédération des caisses Desjardins du Québec, 5.28%, May 15, 2034	2,010	2,006
1,434	First Capital REIT, 3.45%, Mar 01, 2028	1,284	1,415
3,205	Ford Credit Canada Co., 6.38%, Nov 10, 2028	3,327	3,425
1,131	Ford Credit Canada Co., 4.79%, Sep 12, 2029	1,136	1,143
2,130	Fortified Trust, 1.96%, Oct 23, 2026	1,948	2,079
2,489	General Motors Financial of Canada Ltd., 3.15%, Feb 08, 2027	2,313	2,467
1,601	General Motors Financial of Canada Ltd., 5.20%, Feb 09, 2028	1,602	1,661

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,310	Gildan Activewear, Inc., 4.36%, Nov 22, 2029	1,310	1,331
4,299	Glacier Credit Card Trust, 4.96%, Sep 20, 2027	4,317	4,448
2,656	Granite REIT Holdings LP, 3.06%, Jun 04, 2027	2,499	2,619
1,025	Granite REIT Holdings LP, 6.07%, Apr 12, 2029	1,101	1,106
879	Greater Toronto Airports Authority, 1.54%, May 03, 2028	793	830
1,574	Great-West Lifeco, Inc., 3.60%, Dec 31, 2081	1,370	1,412
836	H&R REIT, 2.91%, Jun 02, 2026	804	826
2,034	H&R REIT, 5.46%, Feb 28, 2029	2,049	2,116
1,981	Honda Canada Finance, Inc., 1.65%, Feb 25, 2028	1,727	1,871
622	Hydro One, Inc., 3.02%, Apr 05, 2029	614	612
2,874	Hyundai Capital Canada, Inc., 2.01%, May 12, 2026	2,729	2,817
1,923	Hyundai Capital Canada, Inc., 3.20%, Feb 16, 2027	1,804	1,909
714	Hyundai Capital Canada, Inc., 5.57%, Mar 08, 2028	715	752
531	Hyundai Capital Canada, Inc., 4.58%, Jul 24, 2029	542	544
714	iA Financial Corp., Inc., 3.19%, Feb 25, 2032	670	707
1,053	Intact Financial Corp., 2.18%, May 18, 2028	1,012	1,010
5,661	Intact Financial Corp., 4.65%, May 16, 2034	5,700	5,850
3,187	Inter Pipeline Ltd., 3.48%, Dec 16, 2026	3,126	3,179
1,611	Inter Pipeline Ltd., 4.23%, Jun 01, 2027	1,549	1,625
2,912	Inter Pipeline Ltd., 5.76%, Feb 17, 2028	2,919	3,062
939	John Deere Financial, Inc., 1.34%, Sep 08, 2027	816	894
2,998	Manulife Bank of Canada, 1.34%, Feb 26, 2026	2,904	2,933
2,002	National Bank of Canada, 1.53%, Jun 15, 2026	1,968	1,952
800	National Bank of Canada, 3.64%, Oct 07, 2027	800	802
1,010	National Bank of Canada, 5.22%, Jun 14, 2028	1,024	1,062
1,004	National Bank of Canada, 5.43%, Aug 16, 2032	979	1,044
8,644	North West Redwater Partnership / NWR Financing Co., Ltd., 2.00%, Dec 01, 2026	7,951	8,426

The accompanying notes are an integral part of the financial statements.



## Manulife Smart Short-Term Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,948	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2027	1,810	1,919
1,115	OMERS Realty Corp., 3.24%, Oct 04, 2027	1,072	1,110
1,264	OMERS Realty Corp., 5.38%, Nov 14, 2028	1,314	1,341
816	OMERS Realty Corp., 4.54%, Apr 09, 2029	815	843
1,591	Ontario Power Generation, Inc., 1.17%, Apr 22, 2026	1,446	1,550
918	Ontario Power Generation, Inc., 3.32%, Oct 04, 2027	860	916
1,122	Pembina Pipeline Corp., 3.71%, Aug 11, 2026	1,117	1,126
2,466	Pembina Pipeline Corp., 4.02%, Mar 27, 2028	2,340	2,492
2,150	Pembina Pipeline Corp., 3.62%, Apr 03, 2029	2,065	2,138
1,123	Primaris REIT, 4.73%, Mar 30, 2027	1,108	1,146
937	Primaris REIT, 5.93%, Mar 29, 2028	936	991
2,864	Reliance LP, 3.75%, Mar 15, 2026	2,833	2,868
2,964	RioCan REIT, 1.97%, Jun 15, 2026	2,863	2,903
1,958	RioCan REIT, 2.36%, Mar 10, 2027	1,823	1,906
928	RioCan REIT, 5.61%, Oct 06, 2027	921	969
726	RioCan REIT, 2.83%, Nov 08, 2028	696	695
2,096	RioCan REIT, 5.96%, Oct 01, 2029	2,227	2,244
4,377	Rogers Communications, Inc., 3.80%, Mar 01, 2027	4,367	4,396
1,396	Rogers Communications, Inc., 3.65%, Mar 31, 2027	1,352	1,398
2,000	Rogers Communications, Inc., 3.30%, Dec 10, 2029	1,931	1,940
536	Royal Bank of Canada, 5.34%, Jun 23, 2026	548	551
4,055	Royal Bank of Canada, 1.83%, Jul 31, 2028	3,576	3,847
1,843	Royal Bank of Canada, 3.63%, Dec 10, 2028	1,845	1,846
1,123	Royal Bank of Canada, 4.00%, Oct 17, 2030	1,130	1,133
2,562	Royal Bank of Canada, 2.14%, Nov 03, 2031	2,451	2,495
2,013	Royal Bank of Canada, 2.94%, May 03, 2032	1,873	1,981
1,249	Royal Bank of Canada, 5.01%, Feb 01, 2033	1,204	1,290
2,556	SmartCentres REIT, 3.44%, Aug 28, 2026	2,589	2,548

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
2,970	SmartCentres REIT, 3.19%, Jun 11, 2027	2,756	2,924
1,709	SmartCentres REIT, 2.31%, Dec 18, 2028	1,507	1,593
1,792	SmartCentres REIT, 3.53%, Dec 20, 2029	1,724	1,728
1,406	Summit Industrial Income, 1.82%, Apr 01, 2026	1,277	1,380
2,090	Sun Life Financial, Inc., 4.78%, Aug 10, 2034	2,164	2,169
599	TELUS Corp., 2.75%, Jul 08, 2026	588	593
1,378	TELUS Corp., 3.30%, May 02, 2029	1,321	1,349
926	The Bank of Nova Scotia, 1.85%, Nov 02, 2026	866	901
926	The Bank of Nova Scotia, 2.95%, Mar 08, 2027	885	916
1,709	The Bank of Nova Scotia, 1.40%, Nov 01, 2027	1,504	1,620
926	The Bank of Nova Scotia, 3.10%, Feb 02, 2028	890	918
1,456	The Bank of Nova Scotia, 4.68%, Feb 01, 2029	1,467	1,510
2,076	The Bank of Nova Scotia, 3.93%, May 03, 2032	1,978	2,082
1,697	The Bank of Nova Scotia, 5.68%, Aug 02, 2033	1,709	1,792
1,327	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	1,291	1,382
531	The Toronto-Dominion Bank, 4.48%, Jan 18, 2028	529	545
1,588	The Toronto-Dominion Bank, 1.89%, Mar 08, 2028	1,423	1,515
1,515	The Toronto-Dominion Bank, 5.49%, Sep 08, 2028	1,527	1,608
4,165	The Toronto-Dominion Bank, 1.90%, Sep 11, 2028	3,730	3,947
1,381	The Toronto-Dominion Bank, 3.06%, Jan 26, 2032	1,288	1,364
1,000	The Toronto-Dominion Bank, 5.18%, Apr 09, 2034	1,036	1,041
707	Toyota Credit Canada, Inc., 4.46%, Mar 19, 2029	705	729
2,116	Toyota Credit Canada, Inc., 4.44%, Jun 27, 2029	2,117	2,181
2,163	TransCanada PipeLines Ltd., 4.35%, May 12, 2026	2,142	2,185
3,681	TransCanada PipeLines Ltd., 3.80%, Apr 05, 2027	3,539	3,696
2,668	TransCanada PipeLines Ltd., 3.39%, Mar 15, 2028	2,499	2,649
2,354	TransCanada PipeLines Ltd., 3.00%, Sep 18, 2029	2,277	2,282
918	TriSummit Utilities, Inc., 3.13%, Apr 07, 2027	860	905

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Short-Term Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,122	Ventas Canada Finance Ltd., 2.45%, Jan 04, 2027	1,104	1,097
1,112	Videotron Ltd., 4.65%, Jul 15, 2029	1,122	1,140
2,243	VW Credit Canada, Inc., 5.86%, Nov 15, 2027	2,343	2,358
2,015	VW Credit Canada, Inc., 5.73%, Sep 20, 2028	2,019	2,129
		259,339	268,409
<b>Global 0.8%</b>			
<i>Corporate Bonds 0.8%</i>			
2,303	Barclays PLC, 2.17%, Jun 23, 2027	2,237	2,250
	Total investments	261,576	270,659
	Other assets less liabilities 0.6%		1,637
	<b>Net assets attributable to unitholders</b>		
	<b>100.0%</b>		272,296

## Fund specific notes

(\$ in thousands except for per unit amounts)

## Credit risk

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

% of net assets attributable to unitholders		
Credit rating	December 31, 2024	December 31, 2023
AAA	2.4	9.2
AA	3.1	0.5
A	32.4	26.8
BBB	59.8	62.2
BB	1.7	-
N/R	-	0.4
Total	99.4	99.1

## Interest rate risk

The following tables summarize the Fund's direct exposure to interest rate risk.

## As at December 31, 2024

Remaining term to maturity (\$)					
	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Investments	2,124	118,317	107,436	42,782	270,659

## As at December 31, 2023

Remaining term to maturity (\$)					
	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Investments	1,958	94,119	98,364	47,052	241,493

Had the prevailing interest rates increased or decreased by 25 basis points (0.25%) with all other variables held constant, based on the duration for bonds calculated using the earlier of contractual re-pricing or maturity date, net assets attributable to unitholders would have decreased or increased, respectively, by approximately \$1,800 as at December 31, 2024 (\$1,576 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Currency risk

The Fund is not directly exposed to significant currency risk.

## Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

% of net assets attributable to unitholders		
Portfolio by category	December 31, 2024	December 31, 2023
Bonds		
Canada		
Corporate Bonds	98.6	94.9
Global		
Corporate Bonds	0.8	2.2
United States		
Corporate Bonds	-	2.0
Other assets less liabilities	0.6	0.9
	100.0	100.0

## Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (FTSE Canada Short-Term Overall Bond Index), with all other variables held constant, would be approximately \$14,432 as at December 31, 2024 (\$12,788 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Short-Term Bond ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Bonds	-	270,659	-	270,659
Total	-	270,659	-	270,659

##### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Bonds	-	241,493	-	241,493
Total	-	241,493	-	241,493

#### Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

#### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	32,340	33,967	105
December 31, 2023	19,602	20,597	105

#### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended December 31

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	25	100.0	15	100.0
Less: fees paid to securities lending agent*	6	24.0	4	26.7
Net income from securities lending	19	76.0	11	73.3
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>19</b>	<b>76.0</b>	<b>11</b>	<b>73.3</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	61,458	22.6
December 31, 2023	61,504	25.2

#### Tax loss carry-forwards (Note 5)

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	<b>55,762</b>	<b>55,363</b>

#### Management fees (Note 6)

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Common Units	0.20	0.20

## Manulife Smart Core Bond ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	332,137	23,447
Cash	940	92
Interest, dividends and other receivables	2,288	157
	<u>335,365</u>	<u>23,696</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	47	4
Distribution payable to unitholders	835	51
	<u>882</u>	<u>55</u>
<b>Net assets attributable to unitholders</b>	<u>334,483</u>	<u>23,641</u>
<b>Net assets attributable to unitholders per class</b>		
Common Units	334,483	23,641
<b>Net assets attributable to unitholders per unit</b>		
Common Units	8.74	8.60

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Interest for distribution purposes	6,261	540
Income from securities lending	10	1
Other income (loss)	154	20
Realized gain (loss) on sales of investments	2,617	(252)
Change in unrealized appreciation (depreciation) in the value of investments	2,841	918
	<u>11,883</u>	<u>1,227</u>
<b>Expenses</b>		
Management fees	399	37
Independent review committee fees	1	1
	<u>400</u>	<u>38</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>400</u>	<u>37</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>11,483</u>	<u>1,190</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Common Units	11,483	1,190
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Common Units	0.57	0.65

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Core Bond ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	23,641	23,641
<b>Increase (decrease) in net assets attributable to unitholders</b>	11,483	11,483
<b>Distributions to unitholders from:</b>		
Net investment income	(5,591)	(5,591)
Net realized gains	(462)	(462)
Total distributions to unitholders	(6,053)	(6,053)
<b>Unit transactions</b>		
Proceeds from units issued	326,695	326,695
Reinvestments of distributions to unitholders	462	462
Redemption of units	(21,745)	(21,745)
Total unit transactions	305,412	305,412
<b>Net assets attributable to unitholders - end of year</b>	<b>334,483</b>	<b>334,483</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		2,750
Units issued		38,000
Units redeemed		(2,500)
<b>Units outstanding end of year</b>		<b>38,250</b>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	6,171	6,171
<b>Increase (decrease) in net assets attributable to unitholders</b>	1,190	1,190
<b>Distributions to unitholders from:</b>		
Net investment income	(499)	(499)
Total distributions to unitholders	(499)	(499)
<b>Unit transactions</b>		
Proceeds from units issued	20,972	20,972
Redemption of units	(4,193)	(4,193)
Total unit transactions	16,779	16,779
<b>Net assets attributable to unitholders - end of year</b>	<b>23,641</b>	<b>23,641</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		750
Units issued		2,500
Units redeemed		(500)
<b>Units outstanding end of year</b>		<b>2,750</b>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Core Bond ETF

## Statements of Cash Flows

For the years ended December 31	2024	2023
(\$ in thousands)		
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	11,483	1,190
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(2,617)	252
Change in unrealized (appreciation) depreciation in the value of investments	(2,841)	(918)
Purchases of investments	(292,368)*	(20,055)*
Proceeds from disposition of investments	161,190*	7,390*
Interest, dividends and other receivables	(2,131)	(116)
Accrued expenses and other liabilities	43	3
<b>Net cash provided by (used in) operating activities</b>	<b>(127,241)</b>	<b>(12,254)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(4,807)	(461)
Proceeds from sale of units	132,896*	12,838*
Payments for units redeemed	-*	(53)*
<b>Net cash provided by (used in) financing activities</b>	<b>128,089</b>	<b>12,324</b>
<b>Net increase (decrease) in cash</b>	<b>848</b>	<b>70</b>
Cash (bank overdraft) beginning of year	92	22
<b>Cash (bank overdraft) end of year</b>	<b>940</b>	<b>92</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	4,130	424

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Bonds 99.3%</b>			
<b>Canada 97.7%</b>			
<i>Corporate Bonds 42.4%</i>			
2,425	407 International, Inc., 2.84%, Mar 07, 2050	1,797	1,808
850	407 International, Inc., 4.89%, Apr 04, 2054	870	896
1,611	Aéroports de Montréal, 3.92%, Sep 26, 2042	1,455	1,500
401	AIMCo Realty Investors LP, 4.64%, Feb 15, 2030	416	416
279	Allied Properties REIT, 5.53%, Sep 26, 2028	279	284
401	AltaGas Ltd., 2.08%, May 30, 2028	375	380
4,808	Bank of Montreal, 4.54%, Dec 18, 2028	4,890	4,956
246	Bell Canada, Inc., 3.00%, Mar 17, 2031	230	231
1,301	Bell Canada, Inc., 4.75%, Sep 29, 2044	1,195	1,229
1,213	Bell Canada, Inc., 3.50%, Sep 30, 2050	923	923
478	Brookfield Finance II, Inc., 5.43%, Dec 14, 2032	495	511
3,513	Brookfield Infrastructure Finance ULC, 5.62%, Nov 14, 2027	3,647	3,695
547	Brookfield Infrastructure Finance ULC, 2.86%, Sep 01, 2032	491	495
1,358	Brookfield Infrastructure Finance ULC, 5.44%, Apr 25, 2034	1,396	1,444
590	Brookfield Infrastructure Finance ULC, 5.95%, Jul 27, 2053	639	661
429	Brookfield Renewable Partners ULC, 5.32%, Jan 10, 2054	424	444
769	Bruce Power LP, 3.97%, Jun 23, 2026	773	774
2,279	CAE, Inc., 5.54%, Jun 12, 2028	2,324	2,373
3,302	Canadian Imperial Bank of Commerce, 5.50%, Jan 14, 2028	3,479	3,479
509	Canadian Imperial Bank of Commerce, 4.20%, Apr 07, 2032	505	514
3,161	Canadian Imperial Bank of Commerce, 5.30%, Jan 16, 2034	3,297	3,301
862	Canadian National Railway Co., 4.70%, May 10, 2053	860	882
1,058	Capital Power Corp., 4.83%, Sep 16, 2031	1,065	1,080
1,875	Coastal Gaslink Pipeline LP, 4.91%, Jun 30, 2031	1,972	1,979
1,154	Coastal Gaslink Pipeline LP, 5.19%, Sep 30, 2034	1,193	1,238
1,270	Coastal Gaslink Pipeline LP, 5.61%, Jun 30, 2044	1,359	1,412
386	CU, Inc., 4.54%, Oct 24, 2041	373	386

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Core Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,517	CU, Inc., 3.17%, Sep 05, 2051	1,150	1,199
2,500	Emera, Inc., 4.84%, May 02, 2030	2,500	2,565
375	Enbridge Gas, Inc., 5.67%, Oct 06, 2053	421	435
1,256	Enbridge Pipelines, Inc., 4.13%, Aug 09, 2046	1,058	1,105
2,152	Enbridge, Inc., 3.10%, Sep 21, 2033	1,987	1,976
1,133	Enbridge, Inc., 4.57%, Mar 11, 2044	1,019	1,065
176	Énergir LP, 3.04%, Feb 09, 2032	166	165
3,023	Equitable Bank, 3.36%, Mar 02, 2026	2,903	3,010
2,470	Fédération des caisses Desjardins du Québec, 5.04%, Aug 23, 2032	2,499	2,544
3,132	Ford Credit Canada Co., 7.38%, May 12, 2026	3,258	3,271
1,403	Ford Credit Canada Co., 5.24%, May 23, 2028	1,429	1,444
500	Ford Credit Canada Co., 6.38%, Nov 10, 2028	519	534
768	Ford Credit Canada Co., 5.44%, Feb 09, 2029	780	797
204	FortisBC Energy, Inc., 6.05%, Feb 15, 2038	232	233
1,463	Gildan Activewear, Inc., 4.36%, Nov 22, 2029	1,463	1,487
878	Greater Toronto Airports Authority, 3.26%, Jun 01, 2037	762	787
276	Greater Toronto Airports Authority, 2.75%, Oct 17, 2039	225	227
582	Greater Toronto Airports Authority, 5.63%, Jun 07, 2040	644	657
827	Greater Toronto Airports Authority, 4.53%, Dec 02, 2041	814	834
393	Great-West Lifeco, Inc., 2.98%, Jul 08, 2050	296	297
961	Home Trust Co., 5.76%, May 19, 2026	978	981
980	Hydro One, Inc., 4.25%, Jan 04, 2035	995	991
515	Hydro-Québec, 2.00%, Sep 01, 2028	491	495
1,187	Hyundai Capital Canada, Inc., 4.49%, Jul 26, 2027	1,209	1,212
173	IGM Financial, Inc., 3.44%, Jan 26, 2027	172	173
390	IGM Financial, Inc., 4.17%, Jul 13, 2048	357	359
374	Intact Financial Corp., 3.77%, May 20, 2053	313	324
254	Intact Financial Corp., 5.28%, Sep 14, 2054	268	281

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
2,412	Loblaw Cos., Ltd., 4.49%, Dec 11, 2028	2,425	2,491
799	Lower Mattagami Energy LP, 4.69%, Jun 07, 2054	853	817
398	Magna International, Inc., 4.80%, May 30, 2029	413	412
1,330	Mercedes-Benz Finance Canada, Inc., 5.14%, Jun 29, 2026	1,359	1,360
1,477	National Bank of Canada, 5.43%, Aug 16, 2032	1,526	1,536
2,597	NAV CANADA, 2.92%, Sep 29, 2051	2,020	1,997
2,403	North West Redwater Partnership / NWR Financing Co., Ltd., 3.65%, Jun 01, 2035	2,165	2,266
1,684	North West Redwater Partnership / NWR Financing Co., Ltd., 4.75%, Jun 01, 2037	1,659	1,733
239	North West Redwater Partnership / NWR Financing Co., Ltd., 4.05%, Jul 22, 2044	218	220
175	OMERS Realty Corp., 3.63%, Jun 05, 2030	173	173
1,828	Ontario Power Generation, Inc., 4.25%, Jan 18, 2049	1,647	1,726
186	Pembina Pipeline Corp., 3.62%, Apr 03, 2029	184	185
378	Pembina Pipeline Corp., 5.02%, Jan 12, 2032	393	396
284	Power Corp. of Canada, 4.81%, Jan 31, 2047	289	288
1,965	Primaris REIT, 5.93%, Mar 29, 2028	2,018	2,078
3,803	PSP Capital, Inc., 3.75%, Jun 15, 2029	3,888	3,889
2,890	PSP Capital, Inc., 4.15%, Jun 01, 2033	2,997	2,982
270	RioCan REIT, 1.97%, Jun 15, 2026	253	264
822	RioCan REIT, 5.47%, Mar 01, 2030	833	862
1,280	Rogers Communications, Inc., 3.80%, Mar 01, 2027	1,286	1,286
311	Rogers Communications, Inc., 3.30%, Dec 10, 2029	300	302
1,342	Rogers Communications, Inc., 6.75%, Nov 09, 2039	1,515	1,559
990	Royal Bank of Canada, 1.83%, Jul 31, 2028	895	939
967	Royal Bank of Canada, 5.23%, Jun 24, 2030	1,037	1,033
4,364	Royal Bank of Canada, 5.10%, Apr 03, 2034	4,505	4,537
1,244	SmartCentres REIT, 3.53%, Dec 20, 2029	1,141	1,199

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Core Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
265	South Coast British Columbia Transportation Authority, 2.65%, Oct 29, 2050	185	192
800	Stantec, Inc., 5.39%, Jun 27, 2030	814	847
657	Sun Life Financial, Inc., 5.50%, Jul 04, 2035	683	704
841	Suncor Energy, Inc., 4.34%, Sep 13, 2046	766	778
2,410	TELUS Corp., 4.40%, Apr 01, 2043	2,112	2,187
813	TELUS Corp., 5.15%, Nov 26, 2043	801	809
1,904	The Bank of Nova Scotia, 5.50%, May 08, 2026	1,954	1,954
5,149	The Bank of Nova Scotia, 3.93%, May 03, 2032	5,117	5,164
512	The Bank of Nova Scotia, 4.95%, Aug 01, 2034	526	529
3,756	The Toronto-Dominion Bank, 4.68%, Jan 08, 2029	3,783	3,891
9,472	The Toronto-Dominion Bank, 4.86%, Mar 04, 2031	9,587	9,602
3,620	The Toronto-Dominion Bank, 3.06%, Jan 26, 2032	3,547	3,575
1,815	TransCanada PipeLines Ltd., 5.28%, Jul 15, 2030	1,868	1,928
1,772	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	1,864	1,895
432	Ventas Canada Finance Ltd., 5.40%, Apr 21, 2028	440	453
1,158	Videotron Ltd., 4.65%, Jul 15, 2029	1,161	1,188
1,237	Videotron Ltd., 5.00%, Jul 15, 2034	1,234	1,267
500	Waste Connections, Inc., 4.50%, Jun 14, 2029	503	517
1,073	WSP Global, Inc., 5.55%, Nov 22, 2030	1,138	1,153
		139,705	141,902
	<i>Federal Bonds 28.6%</i>		
8,155	Canada Housing Trust No. 1, 1.75%, Jun 15, 2030	7,568	7,574
8,250	Canada Housing Trust No. 1, 1.40%, Mar 15, 2031	7,406	7,399
6,645	Canada Housing Trust No. 1, 1.60%, Dec 15, 2031	5,956	5,939
5,145	Canada Housing Trust No. 1, 2.15%, Dec 15, 2031	4,787	4,772
5,865	Canada Housing Trust No. 1, 3.65%, Jun 15, 2033	5,966	5,940
4,890	Canada Housing Trust No. 1, 4.15%, Jun 15, 2033	5,154	5,130
6,590	Canada Housing Trust No. 1, 4.25%, Mar 15, 2034	6,993	6,954

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
3,630	Canada Housing Trust No. 1, 3.50%, Dec 15, 2034	3,623	3,605
5,470	Canadian Government Bond, 3.00%, Feb 01, 2027	5,472	5,479
2,820	Canadian Government Bond, 1.25%, Mar 01, 2027	2,635	2,724
2,035	Canadian Government Bond, 3.25%, Aug 24, 2027	2,046	2,053
1,055	Canadian Government Bond, 3.50%, Sep 01, 2029	1,080	1,079
1,784	Canadian Government Bond, 2.75%, Mar 01, 2030	1,754	1,764
783	Canadian Government Bond, 0.50%, Dec 01, 2030	677	676
3,874	Canadian Government Bond, 3.00%, Jun 01, 2034	3,798	3,807
1,959	Canadian Government Bond, 3.25%, Dec 01, 2034	1,948	1,963
2,984	Canadian Government Bond, 2.75%, Dec 01, 2048	2,689	2,700
773	Canadian Government Bond, 2.00%, Dec 01, 2051	616	591
11,310	Canadian Government Bond, 1.75%, Dec 01, 2053	7,932	8,019
4,524	Canadian Government Bond, 2.75%, Dec 01, 2055	4,023	4,020
943	CDP Financial, Inc., 1.50%, Oct 19, 2026	889	918
758	CDP Financial, Inc., 4.20%, Dec 02, 2030	784	789
1,869	CPPIB Capital, Inc., 3.25%, Mar 08, 2028	1,867	1,879
7,383	CPPIB Capital, Inc., 3.00%, Jun 15, 2028	7,198	7,361
581	CPPIB Capital, Inc., 3.95%, Jun 02, 2032	590	596
1,570	CPPIB Capital, Inc., 4.75%, Jun 02, 2033	1,699	1,691
		95,150	95,422
	<i>Provincial Bonds 20.2%</i>		
941	Province of Alberta, 3.30%, Dec 01, 2046	794	814
2,354	Province of British Columbia, 1.55%, Jun 18, 2031	2,052	2,102
1,055	Province of British Columbia, 4.45%, Dec 18, 2055	1,120	1,095
843	Province of Manitoba, 2.60%, Jun 02, 2027	822	835
744	Province of Manitoba, 2.75%, Jun 02, 2029	719	731
1,038	Province of Manitoba, 4.10%, Mar 05, 2041	1,031	1,014
587	Province of Manitoba, 2.05%, Sep 05, 2052	380	375
1,908	Province of Manitoba, 4.40%, Sep 05, 2055	1,957	1,939

The accompanying notes are an integral part of the financial statements.



## Manulife Smart Core Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,648	Province of New Brunswick, 2.35%, Aug 14, 2027	1,573	1,619
172	Province of New Brunswick, 4.80%, Sep 26, 2039	181	183
2,760	Province of Newfoundland and Labrador, 3.00%, Jun 02, 2026	2,735	2,759
694	Province of Newfoundland and Labrador, 3.70%, Oct 17, 2048	592	614
829	Province of Newfoundland and Labrador, 2.65%, Oct 17, 2050	569	601
979	Province of Nova Scotia, 1.10%, Jun 01, 2028	913	917
943	Province of Ontario, 2.70%, Jun 02, 2029	926	925
5,114	Province of Ontario, 2.25%, Dec 02, 2031	4,762	4,731
1,861	Province of Ontario, 4.70%, Jun 02, 2037	1,954	1,986
617	Province of Ontario, 4.60%, Jun 02, 2039	641	650
4,410	Province of Ontario, 4.65%, Jun 02, 2041	4,629	4,658
3,104	Province of Ontario, 3.50%, Jun 02, 2043	2,792	2,823
3,493	Province of Ontario, 2.90%, Dec 02, 2046	2,813	2,835
4,125	Province of Ontario, 2.90%, Jun 02, 2049	3,230	3,300
3,009	Province of Ontario, 2.65%, Dec 02, 2050	2,207	2,279
1,829	Province of Ontario, 4.60%, Dec 02, 2055	1,978	1,961
1,984	Province of Quebec, 2.75%, Sep 01, 2028	1,926	1,959
4,942	Province of Quebec, 1.50%, Sep 01, 2031	4,396	4,378
1,829	Province of Quebec, 3.25%, Sep 01, 2032	1,788	1,788
5,382	Province of Quebec, 5.00%, Dec 01, 2038	5,835	5,881
1,051	Province of Quebec, 5.00%, Dec 01, 2041	1,150	1,150
2,724	Province of Quebec, 3.50%, Dec 01, 2048	2,375	2,416
845	Province of Quebec, 2.85%, Dec 01, 2053	643	654
2,524	Province of Quebec, 4.40%, Dec 01, 2055	2,612	2,602
2,009	Province of Quebec, 4.20%, Dec 01, 2057	2,041	2,004
2,539	Province of Saskatchewan, 2.55%, Jun 02, 2026	2,467	2,524
420	Province of Saskatchewan, 4.75%, Jun 01, 2040	446	448
		67,049	67,550

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
	<i>Municipal Bonds 6.5%</i>		
5,089	City of Montreal, 2.75%, Sep 01, 2026	4,992	5,058
1,959	City of Montreal, 3.15%, Sep 01, 2028	1,939	1,952
1,050	City of Montreal, 4.70%, Dec 01, 2041	1,101	1,082
792	City of Montreal, 6.00%, Jun 01, 2043	951	942
1,161	City of Ottawa, 2.50%, May 11, 2051	796	817
1,050	City of Toronto, 2.65%, Nov 09, 2029	1,023	1,023
1,891	City of Toronto, 3.50%, Jun 02, 2036	1,769	1,791
1,259	City of Toronto, 3.80%, Dec 13, 2042	1,146	1,163
2,035	City of Toronto, 3.25%, Jun 24, 2046	1,651	1,694
662	Municipal Finance Authority of British Columbia, 1.35%, Jun 30, 2026	636	646
757	Municipal Finance Authority of British Columbia, 3.05%, Oct 23, 2028	735	754
1,050	Municipal Finance Authority of British Columbia, 2.55%, Oct 09, 2029	1,017	1,018
2,681	Municipal Finance Authority of British Columbia, 4.05%, Dec 03, 2033	2,742	2,736
571	Regional Municipality of Peel, 2.50%, Jun 16, 2051	394	401
670	The Regional Municipality of York, 3.65%, May 13, 2033	647	664
		21,539	21,741
		323,443	326,615
	<b>United States 0.9%</b>		
	<i>Corporate Bonds 0.9%</i>		
264	Bank of America Corp., 3.52%, Mar 24, 2026	261	264
2,551	Bank of America Corp., 3.62%, Mar 16, 2028	2,486	2,551
254	Wells Fargo & Co., 4.17%, Apr 28, 2026	252	255
		2,999	3,070

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Core Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Global 0.7%</b>			
<i>Corporate Bonds 0.7%</i>			
2,510	Barclays PLC, 2.17%, Jun 23, 2027	2,345	2,452
	Total investments	328,787	332,137
	Other assets less liabilities 0.7%		2,346
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			334,483

## Fund specific notes

(\$ in thousands except for per unit amounts)

## Credit risk

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

% of net assets attributable to unitholders		
Credit rating	December 31, 2024	December 31, 2023
AAA	32.5	13.0
AA	22.8	18.0
A	18.0	28.9
BBB	26.0	39.3
Total	99.3	99.2

## Interest rate risk

The following tables summarize the Fund's direct exposure to interest rate risk.

As at December 31, 2024

Remaining term to maturity (\$)				
	< 1 year	1 - 3 years	3 - 5 years	> 5 years
Investments	-	45,566	55,922	230,649

As at December 31, 2023

Remaining term to maturity (\$)				
	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
Investments	534	5,783	4,757	12,373

Had the prevailing interest rates increased or decreased by 25 basis points (0.25%) with all other variables held constant, based on the duration for bonds calculated using the earlier of contractual re-pricing or maturity date, net assets attributable to unitholders would have decreased or increased, respectively, by approximately \$6,045 as at December 31, 2024 (\$426 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Currency risk

The Fund is not directly exposed to significant currency risk.

## Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

% of net assets attributable to unitholders		
Portfolio by category	December 31, 2024	December 31, 2023
Bonds		
Canada		
Corporate Bonds	42.4	49.6
Federal Bonds	28.6	12.1
Provincial Bonds	20.2	28.8
Municipal Bonds	6.5	5.0
United States		
Corporate Bonds	0.9	1.8
Global		
Corporate Bonds	0.7	1.9
Other assets less liabilities	0.7	0.8
	100.0	100.0

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Core Bond ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (FTSE Canada Universe Bond Index), with all other variables held constant, would be approximately \$16,390 as at December 31, 2024 (\$1,170 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Bonds	-	332,137	-	332,137
Total	-	332,137	-	332,137

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Bonds	-	23,447	-	23,447
Total	-	23,447	-	23,447

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	37,299	39,174	105
December 31, 2023	1,910	2,008	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	13	100.0	1	100.0
Less: fees paid to securities lending agent*	3	23.1	-	-
Net income from securities lending	10	76.9	1	100.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>10</b>	<b>76.9</b>	<b>1</b>	<b>100.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
Capital losses (\$)	-	579

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

	Management fees (%)	
As at	December 31, 2024	December 31, 2023
Common Units	0.22	0.22

## Manulife Smart Corporate Bond ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	149,180	82,913
Cash	344	246
Subscriptions receivable	-	25
Interest, dividends and other receivables	1,607	784
	<u>151,131</u>	<u>83,968</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	24	14
Distribution payable to unitholders	477	252
	<u>501</u>	<u>266</u>
<b>Net assets attributable to unitholders</b>	<u>150,630</u>	<u>83,702</u>
<b>Net assets attributable to unitholders per class</b>		
Common Units	150,630	83,702
<b>Net assets attributable to unitholders per unit</b>		
Common Units	9.20	8.93

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Interest for distribution purposes	5,308	2,706
Income from securities lending	7	2
Other income (loss)	49	21
Realized gain (loss) on sales of investments	1,600	(563)
Change in unrealized appreciation (depreciation) in the value of investments	2,521	4,012
	<u>9,485</u>	<u>6,178</u>
<b>Expenses</b>		
Management fees	335	179
Independent review committee fees	1	1
	<u>336</u>	<u>180</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>336</u>	<u>179</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>9,149</u>	<u>5,999</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Common Units	9,149	5,999
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Common Units	0.67	0.78

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Corporate Bond ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	83,702	83,702
<b>Increase (decrease) in net assets attributable to unitholders</b>	9,149	9,149
<b>Distributions to unitholders from:</b>		
Net investment income	(4,922)	(4,922)
Total distributions to unitholders	(4,922)	(4,922)
<b>Unit transactions</b>		
Proceeds from units issued	78,181	78,181
Redemption of units	(15,480)	(15,480)
Total unit transactions	62,701	62,701
<b>Net assets attributable to unitholders - end of year</b>	<b>150,630</b>	<b>150,630</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		9,375
Units issued		8,750
Units redeemed		(1,750)
<b>Units outstanding end of year</b>		<b>16,375</b>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	52,160	52,160
<b>Increase (decrease) in net assets attributable to unitholders</b>	5,999	5,999
<b>Distributions to unitholders from:</b>		
Net investment income	(2,496)	(2,496)
Total distributions to unitholders	(2,496)	(2,496)
<b>Unit transactions</b>		
Proceeds from units issued	32,364	32,364
Redemption of units	(4,325)	(4,325)
Total unit transactions	28,039	28,039
<b>Net assets attributable to unitholders - end of year</b>	<b>83,702</b>	<b>83,702</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		6,125
Units issued		3,750
Units redeemed		(500)
<b>Units outstanding end of year</b>		<b>9,375</b>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Corporate Bond ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	9,149	5,999
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(1,600)	563
Change in unrealized (appreciation) depreciation in the value of investments	(2,521)	(4,012)
Purchases of investments	(100,441)*	(56,690)*
Proceeds from disposition of investments	66,463*	46,060*
Interest, dividends and other receivables	(823)	(280)
Accrued expenses and other liabilities	10	2
<b>Net cash provided by (used in) operating activities</b>	<b>(29,763)</b>	<b>(8,358)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(4,697)	(2,375)
Proceeds from sale of units	34,558*	11,863*
Payments for units redeemed	-*	(1,107)*
<b>Net cash provided by (used in) financing activities</b>	<b>29,861</b>	<b>8,381</b>
<b>Net increase (decrease) in cash</b>	<b>98</b>	<b>23</b>
Cash (bank overdraft) beginning of year	246	223
<b>Cash (bank overdraft) end of year</b>	<b>344</b>	<b>246</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	4,464	2,436

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Bonds 99.0%</b>			
<b>Canada 97.2%</b>			
<i>Corporate Bonds 97.2%</i>			
302	407 International, Inc., 4.19%, Apr 25, 2042	287	289
212	407 International, Inc., 3.60%, May 21, 2047	182	184
501	407 International, Inc., 4.86%, Jul 31, 2053	508	526
438	AIMCo Realty Investors LP, 2.20%, Nov 04, 2026	426	429
75	AIMCo Realty Investors LP, 3.04%, Jun 01, 2028	69	74
910	AIMCo Realty Investors LP, 4.97%, May 23, 2034	940	957
738	Alectra, Inc., 1.75%, Feb 11, 2031	650	660
937	Allied Properties REIT, 1.73%, Feb 12, 2026	855	913
171	Allied Properties REIT, 3.11%, Apr 08, 2027	161	166
66	Allied Properties REIT, 5.53%, Sep 26, 2028	66	67
412	Allied Properties REIT, 3.12%, Feb 21, 2030	354	372
506	Allied Properties REIT, 3.10%, Feb 06, 2032	406	434
692	AltaGas Ltd., 2.08%, May 30, 2028	604	656
484	AltaGas Ltd., 2.48%, Nov 30, 2030	399	445
599	ARC Resources Ltd., 3.47%, Mar 10, 2031	533	573
806	Bank of Montreal, 4.71%, Dec 07, 2027	814	831
1,673	Bank of Montreal, 5.04%, May 29, 2028	1,669	1,747
1,844	Bank of Montreal, 4.54%, Dec 18, 2028	1,866	1,901
232	Bell Canada, Inc., 6.17%, Feb 26, 2037	265	260
171	Bell Canada, Inc., 4.75%, Sep 29, 2044	161	162
428	Bell Canada, Inc., 4.35%, Dec 18, 2045	369	382
681	Bell Canada, Inc., 4.45%, Feb 27, 2047	602	614
496	Bell Canada, Inc., 3.50%, Sep 30, 2050	371	377
385	Bell Canada, Inc., 5.15%, Feb 09, 2053	370	382
926	Brookfield Corp., 4.82%, Jan 28, 2026	928	937
567	Brookfield Finance II, Inc., 5.43%, Dec 14, 2032	599	606
287	Brookfield Renewable Partners ULC, 3.63%, Jan 15, 2027	287	288

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Corporate Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)	Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
1,506	Brookfield Renewable Partners ULC, 3.38%, Jan 15, 2030	1,378	1,474	407	CT REIT, 3.29%, Jun 01, 2026	397	405
855	Brookfield Renewable Partners ULC, 5.88%, Nov 09, 2032	909	944	399	CT REIT, 5.83%, Jun 14, 2028	412	422
341	Brookfield Renewable Partners ULC, 4.96%, Oct 20, 2034	352	353	1,890	CU, Inc., 4.09%, Sep 02, 2044	1,744	1,780
228	Bruce Power LP, 4.00%, Jun 21, 2030	221	229	518	CU, Inc., 3.55%, Nov 22, 2047	441	445
152	Cameco Corp., 4.94%, May 24, 2031	152	158	1,017	CU, Inc., 4.66%, Sep 11, 2054	1,031	1,037
598	Canadian Imperial Bank of Commerce, 4.20%, Apr 07, 2032	579	603	406	Dollarama, Inc., 5.53%, Sep 26, 2028	420	433
471	Canadian National Railway Co., 4.40%, May 10, 2033	470	484	295	Dollarama, Inc., 2.44%, Jul 09, 2029	266	280
109	Canadian National Railway Co., 3.95%, Sep 22, 2045	100	100	2,483	Dream Industrial REIT, 1.66%, Dec 22, 2025	2,285	2,441
133	Canadian Pacific Railway Co., 2.54%, Feb 28, 2028	125	129	446	Dream Industrial REIT, 2.06%, Jun 17, 2027	407	428
344	Canadian Pacific Railway Co., 6.45%, Nov 17, 2039	412	411	1,579	Enbridge Pipelines, Inc., 3.52%, Feb 22, 2029	1,504	1,567
335	Canadian Utilities Ltd., 4.85%, Jun 03, 2052	352	344	1,434	Enbridge, Inc., 3.10%, Sep 21, 2033	1,217	1,317
227	Capital Power Corp., 4.42%, Feb 08, 2030	217	230	1,044	Enbridge, Inc., 4.57%, Mar 11, 2044	933	981
1,111	Capital Power Corp., 5.97%, Jan 25, 2034	1,147	1,207	577	Enbridge, Inc., 6.51%, Nov 09, 2052	645	699
292	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	289	290	189	EPCOR Utilities, Inc., 6.65%, Apr 15, 2038	233	229
180	Central 1 Credit Union, 5.88%, Nov 10, 2026	184	187	742	EPCOR Utilities, Inc., 2.90%, May 19, 2050	557	559
1,232	Central 1 Credit Union, 2.39%, Jun 30, 2031	1,194	1,203	786	EPCOR Utilities, Inc., 5.33%, Oct 03, 2053	826	882
403	Chartwell Retirement Residences, 6.00%, Dec 08, 2026	408	419	961	Equitable Bank, 5.16%, Jan 11, 2027	984	987
1,081	Choice Properties REIT, 2.46%, Nov 30, 2026	1,005	1,062	575	Fairfax Financial Holdings Ltd., 3.95%, Mar 03, 2031	517	570
2,492	Choice Properties REIT, 4.18%, Mar 08, 2028	2,424	2,526	1,420	Fédération des caisses Desjardins du Québec, 5.28%, May 15, 2034	1,487	1,483
829	Choice Properties REIT, 6.00%, Jun 24, 2032	862	909	1,026	Finning International, Inc., 4.78%, Feb 13, 2029	1,027	1,064
1,092	Choice Properties REIT, 5.70%, Feb 28, 2034	1,098	1,178	648	First Capital REIT, 3.46%, Jan 22, 2027	596	645
418	Coast Capital Savings Federal Credit Union, 7.01%, Sep 28, 2026	432	438	1,343	Ford Credit Canada Co., 7.38%, May 12, 2026	1,402	1,403
479	Coastal Gaslink Pipeline LP, 4.91%, Jun 30, 2031	498	506	377	Ford Credit Canada Co., 6.33%, Nov 10, 2026	386	393
1,084	Coastal Gaslink Pipeline LP, 5.19%, Sep 30, 2034	1,132	1,163	605	Ford Credit Canada Co., 5.58%, Feb 22, 2027	621	624
701	Coastal Gaslink Pipeline LP, 5.61%, Sep 30, 2042	756	774	625	Ford Credit Canada Co., 5.24%, May 23, 2028	640	643
234	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	199	222	1,455	Ford Credit Canada Co., 6.38%, Nov 10, 2028	1,500	1,555
764	Crombie REIT, 3.68%, Aug 26, 2026	747	765	299	Ford Credit Canada Co., 5.44%, Feb 09, 2029	304	310
194	Crombie REIT, 5.24%, Sep 28, 2029	192	203	612	Ford Credit Canada Co., 5.58%, May 23, 2031	635	637

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Corporate Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
320	Fortified Trust, 3.76%, Jun 23, 2025	313	321
1,831	Fortified Trust, 4.42%, Dec 23, 2027	1,823	1,876
1,779	FortisBC Energy, Inc., 2.54%, Jul 13, 2050	1,178	1,240
559	General Motors Financial of Canada Ltd., 5.00%, Feb 09, 2029	576	579
714	Gildan Activewear, Inc., 4.36%, Nov 22, 2029	714	725
3,851	Glacier Credit Card Trust, 4.74%, Sep 20, 2026	3,917	3,935
2,184	Glacier Credit Card Trust, 4.96%, Sep 20, 2027	2,198	2,260
1,107	Granite REIT Holdings LP, 2.19%, Aug 30, 2028	967	1,044
1,272	Greater Toronto Airports Authority, 2.75%, Oct 17, 2039	1,003	1,047
806	Great-West Lifeco, Inc., 2.38%, May 14, 2030	750	757
312	Great-West Lifeco, Inc., 3.60%, Dec 31, 2081	239	280
1,625	H&R REIT, 2.63%, Feb 19, 2027	1,513	1,581
1,381	H&R REIT, 5.46%, Feb 28, 2029	1,431	1,436
242	Hydro One, Inc., 4.39%, Mar 01, 2034	240	249
411	Hydro One, Inc., 4.25%, Jan 04, 2035	411	415
476	Hydro One, Inc., 4.17%, Jun 06, 2044	429	454
1,017	Hydro One, Inc., 2.71%, Feb 28, 2050	742	742
1,083	Hydro One, Inc., 4.85%, Nov 30, 2054	1,135	1,142
786	iA Financial Corp., Inc., 3.07%, Sep 24, 2031	775	779
111	IGM Financial, Inc., 6.00%, Dec 10, 2040	126	127
681	Inter Pipeline Ltd., 5.76%, Feb 17, 2028	684	716
341	Inter Pipeline Ltd., 5.71%, May 29, 2030	342	361
703	Inter Pipeline Ltd., 3.98%, Nov 25, 2031	627	676
202	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	219	221
648	Inter Pipeline Ltd., 6.59%, Feb 09, 2034	688	717
1,062	Inter Pipeline Ltd., 4.64%, May 30, 2044	923	949
227	Ivanhoe Cambridge II, Inc., 4.99%, Jun 02, 2028	228	237
328	John Deere Financial, Inc., 4.63%, Apr 04, 2029	327	341

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
223	Loblaw Cos., Ltd., 5.01%, Sep 13, 2032	228	236
237	Loblaw Cos., Ltd., 5.34%, Sep 13, 2052	243	252
302	National Bank of Canada, 4.98%, Mar 18, 2027	307	307
292	National Bank of Canada, 3.64%, Oct 07, 2027	291	293
2,162	NAV CANADA, 2.92%, Sep 29, 2051	1,636	1,662
539	North West Redwater Partnership / NWR Financing Co., Ltd., 3.20%, Apr 24, 2026	534	538
960	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2027	908	946
2,213	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2031	1,952	2,080
559	North West Redwater Partnership / NWR Financing Co., Ltd., 3.65%, Jun 01, 2035	525	527
1,017	North West Redwater Partnership / NWR Financing Co., Ltd., 4.35%, Jan 10, 2039	979	997
307	Nova Scotia Power, Inc., 3.57%, Apr 05, 2049	242	247
599	OMERS Realty Corp., 5.38%, Nov 14, 2028	620	636
1,733	Original Wempi, Inc., 7.79%, Oct 04, 2027	1,798	1,878
1,088	Pembina Pipeline Corp., 4.02%, Mar 27, 2028	1,037	1,100
580	Pembina Pipeline Corp., 4.75%, Apr 30, 2043	505	551
530	Pembina Pipeline Corp., 4.81%, Mar 25, 2044	478	505
1,174	Pembina Pipeline Corp., 5.67%, Jan 12, 2054	1,223	1,260
773	Primaris REIT, 5.30%, Mar 15, 2032	799	800
183	Reliance LP, 3.84%, Mar 15, 2025	182	183
809	RioCan REIT, 2.83%, Nov 08, 2028	707	774
479	RioCan REIT, 5.96%, Oct 01, 2029	477	513
182	Rogers Communications, Inc., 4.40%, Nov 02, 2028	180	186
1,503	Rogers Communications, Inc., 6.75%, Nov 09, 2039	1,688	1,746
874	Rogers Communications, Inc., 6.11%, Aug 25, 2040	929	958
614	Rogers Communications, Inc., 6.56%, Mar 22, 2041	662	706
156	Rogers Communications, Inc., 5.00%, Dec 17, 2081	146	156

The accompanying notes are an integral part of the financial statements.



## Manulife Smart Corporate Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)	Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
894	Royal Bank of Canada, 5.34%, Jun 23, 2026	909	918	1,518	TMX Group Ltd., 2.02%, Feb 12, 2031	1,260	1,377
1,663	Royal Bank of Canada, 5.23%, Jun 24, 2030	1,721	1,776	161	Toromont Industries Ltd., 3.84%, Oct 27, 2027	157	162
885	Royal Bank of Canada, 2.94%, May 03, 2032	809	871	1,199	Toronto Hydro Corp., 5.13%, Oct 12, 2028	1,245	1,270
2,812	Royal Bank of Canada, 4.83%, Aug 08, 2034	2,871	2,895	625	Toronto Hydro Corp., 3.55%, Jul 28, 2045	530	545
904	Sagen MI Canada, Inc., 5.91%, May 19, 2028	887	943	565	Toronto Hydro Corp., 3.27%, Oct 18, 2051	458	457
200	Saputo, Inc., 2.30%, Jun 22, 2028	181	192	1,930	TransCanada PipeLines Ltd., 3.80%, Apr 05, 2027	1,887	1,938
303	Saputo, Inc., 5.49%, Nov 20, 2030	316	325	1,318	TransCanada PipeLines Ltd., 3.00%, Sep 18, 2029	1,187	1,278
1,067	SmartCentres REIT, 1.74%, Dec 16, 2025	983	1,049	1,255	TransCanada PipeLines Ltd., 5.28%, Jul 15, 2030	1,329	1,333
186	SmartCentres REIT, 3.44%, Aug 28, 2026	181	185	381	TransCanada PipeLines Ltd., 4.18%, Jul 03, 2048	310	336
1,588	SmartCentres REIT, 3.53%, Dec 20, 2029	1,440	1,531	1,176	TransCanada PipeLines Ltd., 4.34%, Oct 15, 2049	987	1,058
691	SmartCentres REIT, 3.65%, Dec 11, 2030	611	659	505	Ventas Canada Finance Ltd., 3.30%, Dec 01, 2031	434	471
435	Stella-Jones, Inc., 4.31%, Oct 01, 2031	435	435	1,051	Veren, Inc., 5.50%, Jun 21, 2034	1,093	1,090
804	Sun Life Financial, Inc., 2.80%, Nov 21, 2033	718	777	621	Videotron Ltd., 5.00%, Jul 15, 2034	619	636
507	Sun Life Financial, Inc., 5.40%, May 29, 2042	512	545	150	VW Credit Canada, Inc., 5.80%, Nov 17, 2025	153	153
2,101	TELUS Corp., 4.85%, Apr 05, 2044	1,942	2,015	560	VW Credit Canada, Inc., 4.21%, Aug 19, 2027	563	565
430	TELUS Corp., 4.75%, Jan 17, 2045	414	407	1,099	VW Credit Canada, Inc., 5.86%, Nov 15, 2027	1,142	1,155
759	TELUS Corp., 4.40%, Jan 29, 2046	677	683	700	VW Credit Canada, Inc., 4.42%, Aug 20, 2029	708	706
828	TELUS Corp., 3.95%, Feb 16, 2050	663	684	345	Waste Connections, Inc., 4.50%, Jun 14, 2029	345	357
271	Teranet Holdings LP, 3.54%, Jun 11, 2025	270	271			141,464	146,359
408	Teranet Holdings LP, 5.75%, Dec 17, 2040	407	405		<b>United States 1.7%</b> <i>Corporate Bonds 1.7%</i>		
2,473	The Bank of Nova Scotia, 2.95%, Mar 08, 2027	2,353	2,445	469	AT&T, Inc., 4.85%, May 25, 2047	419	452
740	The Bank of Nova Scotia, 4.68%, Feb 01, 2029	753	767	993	Bank of America Corp., 3.62%, Mar 16, 2028	958	993
252	The Bank of Nova Scotia, 4.95%, Aug 01, 2034	258	260	1,120	Prologis LP, 5.25%, Jan 15, 2031	1,141	1,183
1,039	The Toronto-Dominion Bank, 5.42%, Jul 10, 2026	1,059	1,069			2,518	2,628
2,275	The Toronto-Dominion Bank, 4.48%, Jan 18, 2028	2,262	2,334		<b>Global 0.1%</b> <i>Corporate Bonds 0.1%</i>		
2,952	The Toronto-Dominion Bank, 4.68%, Jan 08, 2029	2,889	3,058	196	Heathrow Funding Ltd., 3.78%, Sep 04, 2030	175	193
505	The Toronto-Dominion Bank, 4.23%, Apr 02, 2029	501	519		Total investments	144,157	149,180
245	The Toronto-Dominion Bank, 4.86%, Mar 04, 2031	249	248		Other assets less liabilities 1.0%		1,450
					<b>Net assets attributable to unitholders</b> <b>100.0%</b>		150,630

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Corporate Bond ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

#### Credit risk

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

Credit rating	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
AAA	5.9	8.5
AA	4.8	3.3
A	34.6	26.7
BBB	52.3	59.8
BB	1.4	0.8
Total	99.0	99.1

#### Interest rate risk

The following tables summarize the Fund's direct exposure to interest rate risk.

##### As at December 31, 2024

	Remaining term to maturity (\$)				
	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Investments	4,418	33,371	36,102	75,289	149,180

##### As at December 31, 2023

	Remaining term to maturity (\$)				
	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Investments	3,245	13,996	18,708	46,964	82,913

Had the prevailing interest rates increased or decreased by 25 basis points (0.25%) with all other variables held constant, based on the duration for bonds calculated using the earlier of contractual re-pricing or maturity date, net assets attributable to unitholders would have decreased or increased, respectively, by approximately \$2,137 as at December 31, 2024 (\$1,190 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Bonds		
Canada		
Corporate Bonds	97.2	95.8
United States		
Corporate Bonds	1.7	2.5
Global		
Corporate Bonds	0.1	0.8
Other assets less liabilities	1.0	0.9
	100.0	100.0

#### Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (FTSE Canada Corporate Bond Index), with all other variables held constant, would be approximately \$7,682 as at December 31, 2024 (\$4,269 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Bonds	-	149,180	-	149,180
Total	-	149,180	-	149,180

##### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Bonds	-	82,913	-	82,913
Total	-	82,913	-	82,913

#### Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

#### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	18,569	19,501	105
December 31, 2023	4,377	4,597	105

#### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended December 31

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	9	100.0	2	100.0
Less: fees paid to securities lending agent*	2	22.2	-	-
Net income from securities lending	7	77.8	2	100.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>7</b>	<b>77.8</b>	<b>2</b>	<b>100.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	52,555	34.9
December 31, 2023	34,014	40.6

#### Tax loss carry-forwards (Note 5)

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	<b>261</b>	<b>1,423</b>

## Manulife Smart Corporate Bond ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Common Units	0.24	0.24

## Manulife Smart Dividend ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	612,728	500,319
Cash	4,935	4,030
Interest, dividends and other receivables	1,658	2,671
	<u>619,321</u>	<u>507,020</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	105	88
Distribution payable to unitholders	5,352	4,689
	<u>5,457</u>	<u>4,777</u>
<b>Net assets attributable to unitholders</b>	<u>613,864</u>	<u>502,243</u>
<b>Net assets attributable to unitholders per class</b>		
Common Units	613,864	502,243
<b>Net assets attributable to unitholders per unit</b>		
Common Units	14.70	13.05

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	20,930	17,369
Foreign exchange gain (loss) on income	16	(5)
Foreign exchange gain (loss) on currency	(15)	-
Income from securities lending	43	31
Realized gain (loss) on sales of investments	31,284	(4,816)
Change in unrealized appreciation (depreciation) in the value of investments	32,332	29,279
	<u>84,590</u>	<u>41,858</u>
<b>Expenses</b>		
Management fees	1,524	1,020
Independent review committee fees	1	1
Transaction costs	106	111
	<u>1,631</u>	<u>1,132</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>1,631</u>	<u>1,131</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>82,959</u>	<u>40,727</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Common Units	82,959	40,727
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Common Units	2.14	1.40

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Dividend ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	502,243	502,243
<b>Increase (decrease) in net assets attributable to unitholders</b>	82,959	82,959
<b>Distributions to unitholders from:</b>		
Net investment income	(19,577)	(19,577)
Net realized gains	(6,335)	(6,335)
Total distributions to unitholders	(25,912)	(25,912)
<b>Unit transactions</b>		
Proceeds from units issued	118,395	118,395
Reinvestments of distributions to unitholders	6,335	6,335
Redemption of units	(70,156)	(70,156)
Total unit transactions	54,574	54,574
<b>Net assets attributable to unitholders - end of year</b>	<b>613,864</b>	<b>613,864</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		38,500
Units issued		8,375
Units redeemed		(5,125)
<b>Units outstanding end of year</b>		<b>41,750</b>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	260,962	260,962
<b>Increase (decrease) in net assets attributable to unitholders</b>	40,727	40,727
<b>Distributions to unitholders from:</b>		
Net investment income	(14,184)	(14,184)
Total distributions to unitholders	(14,184)	(14,184)
<b>Unit transactions</b>		
Proceeds from units issued	253,897	253,897
Redemption of units	(39,159)	(39,159)
Total unit transactions	214,738	214,738
<b>Net assets attributable to unitholders - end of year</b>	<b>502,243</b>	<b>502,243</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		21,500
Units issued		20,125
Units redeemed		(3,125)
<b>Units outstanding end of year</b>		<b>38,500</b>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Dividend ETF

## Statements of Cash Flows

For the years ended December 31	2024	2023
(\$ in thousands)		
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	82,959	40,727
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(31,284)	4,816
Change in unrealized (appreciation) depreciation in the value of investments	(32,332)	(29,279)
Purchases of investments	(321,958)*	(241,220)*
Proceeds from disposition of investments	322,078*	237,298*
Interest, dividends and other receivables	1,013	(1,169)
Accrued expenses and other liabilities	17	26
<b>Net cash provided by (used in) operating activities</b>	<b>20,493</b>	<b>11,199</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(18,914)	(12,415)
Proceeds from sale of units	277*	1,213*
Payments for units redeemed	(951)*	(247)*
<b>Net cash provided by (used in) financing activities</b>	<b>(19,588)</b>	<b>(11,449)</b>
<b>Net increase (decrease) in cash</b>	<b>905</b>	<b>(250)</b>
Cash (bank overdraft) beginning of year	4,030	4,280
<b>Cash (bank overdraft) end of year</b>	<b>4,935</b>	<b>4,030</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	21,943	16,200

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.8%</b>			
<b>Canada 99.8%</b>			
<i>Energy 11.3%</i>			
877,061	Birchcliff Energy Ltd.	5,076	4,754
589,257	Canadian Natural Resources Ltd.	24,330	26,151
1,168,482	Freehold Royalties Ltd.	16,683	14,945
143,261	Paramount Resources Ltd.	4,206	4,558
555,287	Peyto Exploration & Development Corp.	7,486	9,518
640,437	Veren, Inc.	5,347	4,733
450,611	Whitecap Resources, Inc.	4,425	4,596
		67,553	69,255
<i>Materials 14.6%</i>			
222,704	Agnico Eagle Mines Ltd.	17,509	25,045
6,231,445	B2Gold Corp.	25,940	21,935
189,616	Barrick Gold Corp.	4,555	4,227
57,013	CCL Industries, Inc., Class B	4,105	4,216
366,420	Lundin Mining Corp.	3,858	4,533
392,465	Nutrien Ltd.	25,251	25,243
36,559	West Fraser Timber Co., Ltd.	4,719	4,553
		85,937	89,752
<i>Industrials 9.5%</i>			
172,602	Canadian National Railway Co.	26,993	25,195
167,956	Element Fleet Management Corp.	3,880	4,881
43,230	Stantec, Inc.	4,185	4,876
33,723	TFI International, Inc.	5,120	6,550
36,872	Toromont Industries Ltd.	4,140	4,190
51,388	Waste Connections, Inc.	12,744	12,672
		57,062	58,364
<i>Consumer Discretionary 9.6%</i>			
54,809	BRP, Inc.	5,147	4,013
164,975	Canadian Tire Corp., Ltd.	24,934	24,947
93,169	Dollarama, Inc.	8,505	13,070
82,190	Gildan Activewear, Inc.	4,045	5,560
78,577	Linamar Corp.	5,007	4,462
113,463	Magna International, Inc.	7,695	6,817
		55,333	58,869
<i>Consumer Staples 5.7%</i>			
189,399	Alimentation Couche-Tard, Inc.	14,284	15,099
121,826	Empire Co., Ltd.	4,452	5,347
34,994	Loblaw Cos., Ltd.	4,587	6,620
87,031	Metro, Inc.	6,392	7,846
		29,715	34,912
<i>Financials 28.8%</i>			
180,127	Bank of Montreal	21,623	25,137
273,302	Canadian Imperial Bank of Commerce	16,611	24,851
534,336	Great-West Lifeco, Inc.	20,669	25,472
536,516	IGM Financial, Inc.	20,754	24,632
580,634	Manulife Financial Corp.	15,925	25,641
326,678	The Bank of Nova Scotia	21,780	25,216
334,981	The Toronto-Dominion Bank	26,408	25,636
		143,770	176,585
<i>Information Technology 4.2%</i>			
639,945	Open Text Corp.	28,419	26,033

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Dividend ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<i>Communication Services 2.1%</i>			
63,478	Cogeco Communications, Inc.	4,212	4,275
136,188	Quebecor, Inc., Class B	4,183	4,290
94,855	Rogers Communications, Inc., Class B	4,862	4,192
		13,257	12,757
<i>Utilities 8.9%</i>			
535,941	ATCO Ltd., Class I	22,348	25,500
421,451	Fortis, Inc.	23,386	25,173
229,661	Northland Power, Inc.	5,971	4,111
		51,705	54,784
<i>Real Estate 5.1%</i>			
439,439	Dream Industrial REIT	5,399	5,190
249,556	First Capital REIT	4,666	4,232
19,754	FirstService Corp.	4,095	5,144
61,469	Granite REIT	4,600	4,288
410,044	InterRent REIT	4,192	4,162
247,684	Killam Apartment REIT	4,236	4,235
170,321	SmartCentres REIT	4,237	4,166
		31,425	31,417
Investments		564,176	612,728
Transaction costs		(50)	
Total investments		564,126	612,728
Other assets less liabilities 0.2%			1,136
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			613,864

## Fund specific notes

(\$ in thousands except for per unit amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The Fund is not directly exposed to significant currency risk.

## Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

% of net assets attributable to unitholders		
Portfolio by category	December 31, 2024	December 31, 2023
Equities		
Canada		
Energy	11.3	15.3
Materials	14.6	14.1
Industrials	9.5	12.3
Consumer Discretionary	9.6	9.3
Consumer Staples	5.7	5.4
Financials	28.8	26.7
Information Technology	4.2	4.0
Communication Services	2.1	2.1
Utilities	8.9	5.2
Real Estate	5.1	5.2
Other assets less liabilities	0.2	0.4
	100.0	100.0

## Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately \$27,624 as at December 31, 2024 (\$23,103 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

## Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

## As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	612,728	-	-	612,728
Total	612,728	-	-	612,728

## As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	500,319	-	-	500,319
Total	500,319	-	-	500,319

## Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

## Manulife Smart Dividend ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	19,189	20,228	105
December 31, 2023	13,344	14,020	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	58	100.0	42	100.0
Less: fees paid to securities lending agent*	15	25.9	11	26.2
Net income from securities lending	43	74.1	31	73.8
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>43</b>	<b>74.1</b>	<b>31</b>	<b>73.8</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	132,283	21.5
December 31, 2023	131,568	26.2

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	-	5,172

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

	Management fees (%)	
As at	December 31, 2024	December 31, 2023
Common Units	0.25	0.25





## Manulife Smart U.S. Dividend ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units	USD Units
<b>Net assets attributable to unitholders - beginning of year</b>	231,222	113,318	116,155	1,749
<b>Increase (decrease) in net assets attributable to unitholders</b>	31,469	20,598	10,232	639
<b>Distributions to unitholders from:</b>				
Net investment income	(5,548)	(2,809)	(2,653)	(86)
Total distributions to unitholders	(5,548)	(2,809)	(2,653)	(86)
<b>Unit transactions</b>				
Proceeds from units issued	36,319	17,295	13,266	5,758
Redemption of units	(76,954)	(35,924)	(37,066)	(3,964)
Total unit transactions	(40,635)	(18,629)	(23,800)	1,794
<b>Net assets attributable to unitholders - end of year</b>	216,508	112,478	99,934	4,096
<b>Changes due to unit transactions ('000)</b>				
Units outstanding beginning of year		9,050	9,500	125
Units issued		1,250	1,000	375
Units redeemed		(2,625)	(2,875)	(250)
<b>Units outstanding end of year</b>		7,675	7,625	250

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units	USD Units
<b>Net assets attributable to unitholders - beginning of year</b>	189,823	57,205	129,107	3,511
<b>Increase (decrease) in net assets attributable to unitholders</b>	3,841	2,910	900	31
<b>Distributions to unitholders from:</b>				
Net investment income	(7,282)	(3,140)	(4,066)	(76)
Total distributions to unitholders	(7,282)	(3,140)	(4,066)	(76)
<b>Unit transactions</b>				
Proceeds from units issued	120,381	62,481	57,900	-
Redemption of units	(75,541)	(6,138)	(67,686)	(1,717)
Total unit transactions	44,840	56,343	(9,786)	(1,717)
<b>Net assets attributable to unitholders - end of year</b>	231,222	113,318	116,155	1,749
<b>Changes due to unit transactions ('000)</b>				
Units outstanding beginning of year		4,550	10,625	250
Units issued		5,000	4,875	-
Units redeemed		(500)	(6,000)	(125)
<b>Units outstanding end of year</b>		9,050	9,500	125

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Dividend ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	31,469	3,841
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(123)	51
Realized (gain) loss on sales of investments	(16,889)	5,118
Realized (gain) loss on derivatives	(166)	1,948
Change in unrealized (appreciation) depreciation in the value of investments	(18,272)	(1,379)
Change in unrealized (appreciation) depreciation in the value of derivatives	9,582	(2,439)
Purchases of investments	(125,645)*	(147,462)*
Proceeds from disposition of investments	127,123*	145,346*
Interest, dividends and other receivables	(137)	(26)
Accrued expenses and other liabilities	(5)	(5)
<b>Net cash provided by (used in) operating activities</b>	<b>6,937</b>	<b>4,993</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(6,183)	(6,198)
Proceeds from sale of units	-*	1,424*
Payments for units redeemed	(4)*	(23)*
<b>Net cash provided by (used in) financing activities</b>	<b>(6,187)</b>	<b>(4,797)</b>
Change in unrealized foreign exchange gain (loss) on currency	123	(51)
<b>Net increase (decrease) in cash</b>	<b>750</b>	<b>196</b>
Cash (bank overdraft) beginning of year	1,982	1,837
<b>Cash (bank overdraft) end of year</b>	<b>2,855</b>	<b>1,982</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	6,072	8,005

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 102.1%</b>			
<b>United States 96.1%</b>			
<i>Energy 8.4%</i>			
14,693	Chevron Corp.	3,143	3,059
5,037	ConocoPhillips	793	718
77,298	Coterra Energy, Inc.	2,694	2,838
14,050	Devon Energy Corp.	762	661
3,058	Diamondback Energy, Inc.	632	720
4,526	EOG Resources, Inc.	733	797
34,364	Exxon Mobil Corp.	4,752	5,314
13,907	HF SINCLAIR Corp.	942	701
4,258	Marathon Petroleum Corp.	700	854
13,679	Ovintiv, Inc.	744	796
5,591	Phillips 66	794	916
4,298	Valero Energy Corp.	777	757
		17,466	18,131
<i>Materials 3.3%</i>			
1,907	Air Products and Chemicals, Inc.	698	795
2,670	Avery Dennison Corp.	649	718
7,651	CF Industries Holdings, Inc.	837	938
9,852	Eastman Chemical Co.	1,195	1,293
6,164	Packaging Corp. of America	1,222	1,995
4,384	PPG Industries, Inc.	753	753
4,333	RPM International, Inc.	549	767
		5,903	7,259
<i>Industrials 12.4%</i>			
5,361	C.H. Robinson Worldwide, Inc.	677	796
1,454	Caterpillar, Inc.	764	758
2,993	Cintas Corp.	630	786
3,599	Cummins, Inc.	1,182	1,803
10,734	Fastenal Co.	810	1,110
7,733	Fortive Corp.	797	834
6,509	Fortune Brands Home & Security, Inc.	758	639
2,239	HEICO Corp.	661	765
2,170	Illinois Tool Works, Inc.	728	791
3,937	Jacobs Solutions, Inc.	716	756
7,562	Lockheed Martin Corp.	4,623	5,282
2,217	Nordson Corp.	752	667
2,311	Norfolk Southern Corp.	669	780
10,902	Paychex, Inc.	1,734	2,197
3,853	Snap-on, Inc.	1,266	1,880
7,818	SS&C Technologies Holdings, Inc.	617	852
6,696	Textron, Inc.	784	736
6,766	The Toro Co.	763	779
2,392	Union Pacific Corp.	685	784
12,494	United Parcel Service, Inc., Class B	2,436	2,265
5,203	Vertiv Holdings Co.	526	850
2,936	Wabtec Corp.	657	800
		23,235	26,910
<i>Consumer Discretionary 9.9%</i>			
22,527	Best Buy Co., Inc.	2,376	2,778
3,720	Darden Restaurants, Inc.	720	998
2,801	Dick's Sporting Goods, Inc.	778	921
9,811	eBay, Inc.	772	874
557,036	Ford Motor Co.	7,878	7,927
4,789	Genuine Parts Co.	960	804

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Dividend ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
3,162	Lennar Corp.	692	620
2,597	Lowe's Cos., Inc.	715	921
4,255	McDonald's Corp.	1,510	1,773
6,896	Starbucks Corp.	887	905
3,116	The Home Depot, Inc.	1,326	1,742
4,023	Williams-Sonoma, Inc.	788	1,071
		19,402	21,334
<i>Consumer Staples 7.0%</i>			
160,760	Conagra Brands, Inc.	6,317	6,412
8,102	General Mills, Inc.	702	743
18,055	Hormel Foods Corp.	873	814
9,204	Lamb Weston Holdings, Inc.	1,028	884
8,132	Mondelez International, Inc.	717	698
3,338	PepsiCo, Inc.	766	730
4,239	Target Corp.	846	824
14,279	The Campbell's Co.	917	860
3,101	The Hershey Co.	801	755
4,863	The JM Smucker Co.	863	770
3,354	The Procter & Gamble Co.	681	808
6,686	Walmart, Inc.	772	868
		15,283	15,166
<i>Health Care 7.1%</i>			
4,678	Abbott Laboratories	672	761
2,357	AmerisourceBergen Corp.	709	761
16,039	Baxter International, Inc.	939	672
7,242	Bio-Techne Corp.	692	750
28,655	CVS Health Corp.	2,736	1,849
1,496	Eli Lilly & Co.	950	1,660
1,511	HCA Holdings, Inc.	745	652
17,648	Johnson & Johnson	3,873	3,669
1,052	McKesson Corp.	649	862
3,562	Quest Diagnostics, Inc.	663	772
2,642	Teleflex, Inc.	781	676
996	Thermo Fisher Scientific, Inc.	831	745
1,739	West Pharmaceutical Services, Inc.	724	819
3,145	Zoetis, Inc.	732	736
		15,696	15,384
<i>Financials 8.6%</i>			
3,117	Allstate Corp.	729	864
20,699	Ally Financial, Inc.	830	1,071
12,267	CME Group, Inc.	3,812	4,095
1,209	FactSet Research Systems, Inc.	733	835
20,897	Fidelity National Financial, Inc.	1,210	1,686
19,525	Fifth Third Bancorp	778	1,187
106,816	Franklin Resources, Inc.	3,004	3,115
5,002	Raymond James Financial, Inc.	780	1,117
28,911	Regions Financial Corp.	756	977
4,918	T. Rowe Price Group, Inc.	708	800
8,356	The Charles Schwab Corp.	733	889
4,203	The PNC Financial Services Group, Inc.	747	1,165
9,584	W. R. Berkley Corp.	699	806
		15,519	18,607
<i>Information Technology 28.0%</i>			
5,819	Analog Devices, Inc.	1,370	1,777
2,699	Apple, Inc.	690	972

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
10,230	Applied Materials, Inc.	2,280	2,391
34,101	Broadcom, Inc.	6,238	11,364
89,629	Cisco Systems, Inc.	6,079	7,627
8,656	Cognizant Technology Solutions Corp.	762	957
158,674	HP, Inc.	6,838	7,442
1,720	KLA Corp.	1,228	1,558
34,236	Lam Research Corp.	3,232	3,555
8,499	Microchip Technology, Inc.	821	701
1,577	Microsoft Corp.	762	955
1,685	Motorola Solutions, Inc.	712	1,120
47,752	NetApp, Inc.	5,612	7,968
5,379	NVIDIA Corp.	690	1,038
7,070	Oracle Corp.	921	1,694
4,015	QUALCOMM, Inc.	710	887
46,148	Skyworks Solutions, Inc.	6,010	5,883
5,227	Teradyne, Inc.	839	946
6,706	Texas Instruments, Inc.	1,555	1,807
		47,349	60,642
<i>Communication Services 6.1%</i>			
14,536	Comcast Corp.	776	784
12,655	Fox Corp.	584	884
43,625	Interpublic Group of Cos., Inc.	1,882	1,757
13,604	Omnicom Group, Inc.	1,503	1,683
141,540	Verizon Communications, Inc.	7,632	8,136
		12,377	13,244
<i>Utilities 1.8%</i>			
4,216	American Water Works Co., Inc.	772	754
4,610	Atmos Energy Corp.	716	923
10,842	NRG Energy, Inc.	710	1,406
5,990	WEC Energy Group, Inc.	749	810
		2,947	3,893
<i>Real Estate 3.5%</i>			
5,378	Prologis, Inc.	861	817
158,910	VICI Properties, Inc.	6,324	6,673
		7,185	7,490
		182,362	208,060
<b>Global 5.7%</b>			
<i>Materials 3.0%</i>			
60,547	LyondellBasell Industries NV	7,203	6,464
<i>Industrials 1.1%</i>			
79,408	CNH Industrial NV	1,102	1,293
9,201	Johnson Controls International PLC	743	1,044
		1,845	2,337
<i>Consumer Staples 0.3%</i>			
6,603	Bunge Global SA	855	738
<i>Information Technology 1.3%</i>			
1,660	Accenture PLC	656	840
3,221	NXP Semiconductors NV	791	962
4,398	TE Connectivity PLC	747	904
		2,194	2,706
		12,097	12,245

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Dividend ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Canada 0.3%</b>			
<i>Industrials 0.3%</i>			
3,110	Waste Connections, Inc.	712	767
	Investments	195,171	221,072
	Transaction costs	(20)	
	Total investments	195,151	221,072
	Derivative assets 0.0%		54
	Derivative liabilities (3.0%)		(6,494)
	Other assets less liabilities 0.9%		1,876
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			216,508

## Forward foreign currency contracts (3.0%)

			Purchased currency		Sold currency		Unrealized gain (loss) (\$) ('000)	Counterparty	Counter-party credit rating
Contract price		Settlement date	Currency	Value as at December 31, 2024 (\$) ('000)	Currency	Value as at December 31, 2024 (\$) ('000)			
USD	0.7134	Jan 15, 2025	USD	2,213	CAD	2,159	54	Morgan Stanley Capital Services LLC	A-
							Derivative assets	54	
USD	0.6959	Jan 15, 2025	USD	5,359	CAD	5,360	(1)	State Street Bank and Trust Co. HK	AA-
CAD	1.4388	Jan 15, 2025	CAD	2,101	USD	2,102	(1)	Toronto-Dominion Bank	A+
CAD	1.3476	Jan 15, 2025	CAD	8,856	USD	9,442	(586)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	13,586	USD	14,490	(904)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	13,578	USD	14,490	(912)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	15,288	USD	16,302	(1,014)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	15,284	USD	16,302	(1,018)	Toronto-Dominion Bank	A+
CAD	1.3462	Jan 15, 2025	CAD	15,274	USD	16,302	(1,028)	State Street Bank and Trust Co. HK	AA-
CAD	1.3460	Jan 15, 2025	CAD	15,272	USD	16,302	(1,030)	Bank of Montreal	A+
							Derivative liabilities	(6,494)	
							Total	(6,440)	

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Dividend ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Credit risk**

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

Credit rating	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
AA	-	0.7
A	-	0.7
Total	-	1.4

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The following tables summarize the Fund's direct exposure to currency risk.

**As at December 31, 2024 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	116,570	-	116,570	53.8	
Total	116,570	-	116,570	53.8	1,166

**As at December 31, 2023 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	112,789	-	112,789	48.8	
Total	112,789	-	112,789	48.8	1,128

**As at December 31, 2024 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	103,570	(98,160)	5,410	2.5	
Total	103,570	(98,160)	5,410	2.5	54

**As at December 31, 2023 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	115,613	(109,224)	6,389	2.8	
Total	115,613	(109,224)	6,389	2.8	64

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration risk**

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
United States		
Energy	8.4	8.0
Materials	3.3	4.6
Industrials	12.4	8.4
Consumer Discretionary	9.9	7.8
Consumer Staples	7.0	10.4
Health Care	7.1	7.5
Financials	8.6	14.5
Information Technology	28.0	17.7
Communication Services	6.1	7.2
Utilities	1.8	2.1
Real Estate	3.5	6.4
Global		
Materials	3.0	1.3
Industrials	1.1	0.4
Consumer Discretionary	-	0.5
Consumer Staples	0.3	0.4
Information Technology	1.3	1.3
Canada		
Industrials	0.3	-
Derivative assets	-	1.4
Derivative liabilities	(3.0)	-
Other assets less liabilities	0.9	0.1
	100.0	100.0

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P 500 Total Return Index (CAD)), with all other variables held constant, would be approximately \$7,361 as at December 31, 2024 (\$7,977 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	221,072	-	-	221,072
Derivative Assets	-	54	-	54
Derivative Liabilities	-	(6,494)	-	(6,494)
Total	221,072	(6,440)	-	214,632

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	227,854	-	-	227,854
Derivative Assets	-	3,142	-	3,142
Total	227,854	3,142	-	230,996

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

## Manulife Smart U.S. Dividend ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	6,706	7,235	108
December 31, 2023	3,924	4,122	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	215	100.0	80	100.0
Less: fees paid to securities lending agent*	54	25.1	20	25.0
Net income from securities lending	161	74.9	60	75.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>161</b>	<b>74.9</b>	<b>60</b>	<b>75.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	66,459	30.7
December 31, 2023	59,700	25.8

**Offsetting of financial assets and liabilities (Note 7)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

	Amounts eligible for offset (\$)			
	Gross assets/(liabilities)	Financial instruments	Collateral received/(paid)	Net
<b>As at December 31, 2024</b>				
Derivative assets - Forward foreign currency contracts	54	(54)	-	-
<b>Total</b>	<b>54</b>	<b>(54)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Forward foreign currency contracts	(6,494)	54	-	(6,440)
<b>Total</b>	<b>(6,494)</b>	<b>54</b>	<b>-</b>	<b>(6,440)</b>
<b>As at December 31, 2023</b>				
Derivative assets - Forward foreign currency contracts	3,142	-	-	3,142
<b>Total</b>	<b>3,142</b>	<b>-</b>	<b>-</b>	<b>3,142</b>

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	<b>1,676</b>	<b>7,613</b>

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

	Management fees (%)	
As at	December 31, 2024	December 31, 2023
Unhedged Units	0.28	0.28
Hedged Units	0.33	0.33
USD Units	0.28	0.28

## Manulife Smart Defensive Equity ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	1,376	1,179
Cash	24	17
Interest, dividends and other receivables	4	3
	<u>1,404</u>	<u>1,199</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distribution payable to unitholders	19	17
	<u>19</u>	<u>17</u>
<b>Net assets attributable to unitholders</b>	<u>1,385</u>	<u>1,182</u>
<b>Net assets attributable to unitholders per class</b>		
Common Units	1,385	1,182
<b>Net assets attributable to unitholders per unit</b>		
Common Units	11.08	9.46

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	42	36
Realized gain (loss) on sales of investments	56	(30)
Change in unrealized appreciation (depreciation) in the value of investments	145	78
	<u>243</u>	<u>84</u>
<b>Expenses</b>		
Management fees	3	3
Independent review committee fees	1	1
Transaction costs	1	1
	<u>5</u>	<u>5</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>4</u>	<u>4</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>239</u>	<u>80</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Common Units	239	80
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Common Units	1.91	0.64

The accompanying notes are an integral part of the financial statements.



## Manulife Smart Defensive Equity ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	1,182	1,182
<b>Increase (decrease) in net assets attributable to unitholders</b>	239	239
<b>Distributions to unitholders from:</b>		
Net investment income	(36)	(36)
Total distributions to unitholders	(36)	(36)
<b>Net assets attributable to unitholders - end of year</b>	<u>1,385</u>	<u>1,385</u>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		125
<b>Units outstanding end of year</b>		<u>125</u>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	1,134	1,134
<b>Increase (decrease) in net assets attributable to unitholders</b>	80	80
<b>Distributions to unitholders from:</b>		
Net investment income	(32)	(32)
Total distributions to unitholders	(32)	(32)
<b>Net assets attributable to unitholders - end of year</b>	<u>1,182</u>	<u>1,182</u>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		125
<b>Units outstanding end of year</b>		<u>125</u>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Defensive Equity ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	239	80
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(56)	30
Change in unrealized (appreciation) depreciation in the value of investments	(145)	(78)
Purchases of investments	(525)	(517)
Proceeds from disposition of investments	529	510
Interest, dividends and other receivables	(1)	-
<b>Net cash provided by (used in) operating activities</b>	<b>41</b>	<b>25</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(34)	(32)
<b>Net cash provided by (used in) financing activities</b>	<b>(34)</b>	<b>(32)</b>
<b>Net increase (decrease) in cash</b>	<b>7</b>	<b>(7)</b>
Cash (bank overdraft) beginning of year	17	24
<b>Cash (bank overdraft) end of year</b>	<b>24</b>	<b>17</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	41	36

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.4%</b>			
<b>Canada 99.4%</b>			
<i>Energy 12.9%</i>			
428	Canadian Natural Resources Ltd.	17	19
609	Enbridge, Inc.	32	37
495	Freehold Royalties Ltd.	7	6
294	Gibson Energy, Inc.	7	7
160	Imperial Oil Ltd.	12	14
174	Keyera Corp.	6	8
589	Pembina Pipeline Corp.	28	31
248	PrairieSky Royalty Ltd.	5	7
128	Suncor Energy, Inc.	7	7
529	TC Energy Corp.	25	36
256	Topaz Energy Corp.	6	7
		152	179
<i>Materials 7.7%</i>			
308	Barrick Gold Corp.	7	7
418	CCL Industries, Inc., Class B	26	31
144	Franco-Nevada Corp.	26	24
476	Labrador Iron Ore Royalty Corp.	15	14
103	Nutrien Ltd.	7	7
303	Wheaton Precious Metals Corp.	17	24
		98	107
<i>Industrials 17.6%</i>			
225	Canadian National Railway Co.	35	33
323	Canadian Pacific Kansas City Ltd.	33	34
245	Element Fleet Management Corp.	5	7
166	Finning International, Inc.	7	6
176	Russel Metals, Inc.	7	7
169	Stantec, Inc.	12	19
151	Thomson Reuters Corp.	23	35
275	Toromont Industries Ltd.	32	31
142	Waste Connections, Inc.	31	35
140	WSP Global, Inc.	32	36
		217	243
<i>Consumer Discretionary 3.5%</i>			
44	Canadian Tire Corp., Ltd.	7	7
245	Dollarama, Inc.	27	34
81	Restaurant Brands International, Inc.	6	8
		40	49
<i>Consumer Staples 6.8%</i>			
97	Alimentation Couche-Tard, Inc.	7	8
236	Empire Co., Ltd.	9	10
200	Loblaw Cos., Ltd.	23	38
426	Metro, Inc.	28	38
		67	94
<i>Financials 30.4%</i>			
268	Bank of Montreal	36	38
397	Canadian Imperial Bank of Commerce	25	36
9	Fairfax Financial Holdings Ltd.	10	18
739	Great-West Lifeco, Inc.	28	35
75	iA Financial Corp., Inc.	6	10
421	IGM Financial, Inc.	17	19
130	Intact Financial Corp.	22	34

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Defensive Equity ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
909	Manulife Financial Corp.	25	40
70	National Bank of Canada	7	9
204	Royal Bank of Canada	27	35
110	Sprott, Inc.	7	7
443	Sun Life Financial, Inc.	28	38
482	The Bank of Nova Scotia	35	37
403	The Toronto-Dominion Bank	35	31
773	TMX Group Ltd.	21	34
		329	421
<i>Information Technology 7.2%</i>			
220	CGI, Inc.	26	35
8	Constellation Software, Inc.	23	35
150	Open Text Corp.	7	6
146	The Descartes Systems Group, Inc.	15	24
		71	100
<i>Communication Services 4.3%</i>			
707	BCE, Inc.	41	24
134	Rogers Communications, Inc., Class B	7	6
1,504	TELUS Corp.	40	29
		88	59
<i>Utilities 5.4%</i>			
153	ATCO Ltd., Class I	6	7
569	Fortis, Inc.	33	34
765	Hydro One Ltd.	24	34
		63	75
<i>Real Estate 3.6%</i>			
90	Boardwalk REIT	7	6
1,259	Choice Properties REIT	19	17
514	Dream Industrial REIT	7	6
27	FirstService Corp.	6	7
91	Granite REIT	7	6
270	SmartCentres REIT	7	7
		53	49
Total investments		1,178	1,376
Other assets less liabilities 0.6%			9
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			1,385

## Fund specific notes

(\$ in thousands except for per unit amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The Fund is not directly exposed to significant currency risk.

## Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
Canada		
Energy	12.9	11.3
Materials	7.7	9.6
Industrials	17.6	13.7
Consumer Discretionary	3.5	2.4
Consumer Staples	6.8	11.1
Financials	30.4	29.9
Information Technology	7.2	7.0
Communication Services	4.3	7.3
Utilities	5.4	4.5
Real Estate	3.6	2.9
Other assets less liabilities	0.6	0.3
	100.0	100.0

## Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately \$50 as at December 31, 2024 (\$37 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

## Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

## As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	1,376	-	-	1,376
Total	1,376	-	-	1,376

## As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	1,179	-	-	1,179
Total	1,179	-	-	1,179

## Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

## Manulife Smart Defensive Equity ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	24	25	105
December 31, 2023	42	44	105

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
Capital losses (\$)	71	126

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Common Units	0.25	0.25

## Manulife Smart U.S. Defensive Equity ETF

**Statements of Financial Position**

As at December 31, 2024 December 31, 2023

(\$ in thousands except for per unit amounts)

**Assets****Current assets**

Investments, at fair value	6,361	4,864
Cash	58	405
Interest, dividends and other receivables	5	3
Derivative assets	-	30
	6,424	5,302

**Liabilities****Current liabilities**

Accrued expenses and other liabilities	1	1
Distribution payable to unitholders	39	52
Derivative liabilities	79	-
	119	53

**Net assets attributable to unitholders** 6,305 5,249

**Net assets attributable to unitholders per class**

Unhedged Units	2,919	2,389
Hedged Units	1,240	1,104
USD Units	2,146	1,756
	6,305	5,249

**Net assets attributable to unitholders per unit**

Unhedged Units	11.68	9.56
Hedged Units	9.92	8.83
USD Units (In USD)	11.94	10.60

**Statements of Comprehensive Income**

For the years ended December 31 2024 2023

(\$ in thousands except for per unit amounts)

**Income**

Dividend income	112	141
Foreign exchange gain (loss) on currency	9	(11)
Income from securities lending	6	1
Realized gain (loss) on sales of investments	448	47
Realized gain (loss) on derivatives	4	24
Change in unrealized appreciation (depreciation) in the value of investments	705	(58)
Change in unrealized appreciation (depreciation) in the value of derivatives	(109)	18
	1,175	162

**Expenses**

Management fees	19	20
Independent review committee fees	1	1
Foreign withholding taxes	5	30
Transaction costs	4	4
	29	55
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	28	54

**Increase (decrease) in net assets attributable to unitholders**

1,147 108

**Increase (decrease) in net assets attributable to unitholders per class**

Unhedged Units	572	51
Hedged Units	154	29
USD Units	421	28
	1,147	108

**Increase (decrease) in net assets attributable to unitholders per unit**

Unhedged Units	2.29	0.20
Hedged Units	1.22	0.20
USD Units	3.37	0.17

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Defensive Equity ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units	USD Units
<b>Net assets attributable to unitholders - beginning of year</b>	5,249	2,389	1,104	1,756
<b>Increase (decrease) in net assets attributable to unitholders</b>	1,147	572	154	421
<b>Distributions to unitholders from:</b>				
Net investment income	(91)	(42)	(18)	(31)
Total distributions to unitholders	(91)	(42)	(18)	(31)
<b>Unit transactions</b>				
Proceeds from units issued	1,269	-	1,269	-
Redemption of units	(1,269)	-	(1,269)	-
Total unit transactions	-	-	-	-
<b>Net assets attributable to unitholders - end of year</b>	6,305	2,919	1,240	2,146
<b>Changes due to unit transactions ('000)</b>				
Units outstanding beginning of year		250	125	125
Units issued		-	125	-
Units redeemed		-	(125)	-
<b>Units outstanding end of year</b>		250	125	125

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units	USD Units
<b>Net assets attributable to unitholders - beginning of year</b>	5,202	2,372	1,088	1,742
<b>Increase (decrease) in net assets attributable to unitholders</b>	108	51	29	28
<b>Distributions to unitholders from:</b>				
Net investment income	(89)	(34)	(22)	(33)
Total distributions to unitholders	(89)	(34)	(22)	(33)
<b>Unit transactions</b>				
Proceeds from units issued	2,816	-	1,078	1,738
Redemption of units	(2,788)	-	(1,069)	(1,719)
Total unit transactions	28	-	9	19
<b>Net assets attributable to unitholders - end of year</b>	5,249	2,389	1,104	1,756
<b>Changes due to unit transactions ('000)</b>				
Units outstanding beginning of year		250	125	125
Units issued		-	125	125
Units redeemed		-	(125)	(125)
<b>Units outstanding end of year</b>		250	125	125

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Defensive Equity ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	1,147	108
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(14)	14
Realized (gain) loss on sales of investments	(448)	(47)
Realized (gain) loss on derivatives	(4)	(24)
Change in unrealized (appreciation) depreciation in the value of investments	(705)	58
Change in unrealized (appreciation) depreciation in the value of derivatives	109	(18)
Purchases of investments	(2,818)*	(2,608)*
Proceeds from disposition of investments	2,478*	2,905*
Interest, dividends and other receivables	(2)	1
<b>Net cash provided by (used in) operating activities</b>	<b>(257)</b>	<b>389</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(104)	(64)
Proceeds from sale of units	-*	2*
<b>Net cash provided by (used in) financing activities</b>	<b>(104)</b>	<b>(62)</b>
Change in unrealized foreign exchange gain (loss) on currency	14	(14)
<b>Net increase (decrease) in cash</b>	<b>(361)</b>	<b>327</b>
Cash (bank overdraft) beginning of year	405	92
<b>Cash (bank overdraft) end of year</b>	<b>58</b>	<b>405</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	105	112

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 100.9%</b>			
<b>United States 94.5%</b>			
<i>Energy 4.0%</i>			
312	Chevron Corp.	69	65
104	ConocoPhillips	15	15
105	EOG Resources, Inc.	18	18
684	Exxon Mobil Corp.	104	106
13	Texas Pacific Land Corp.	16	21
379	The Williams Cos., Inc.	19	29
		241	254
<i>Materials 1.2%</i>			
51	Air Products and Chemicals, Inc.	19	21
54	Ecolab, Inc.	18	18
45	The Sherwin-Williams Co.	17	22
45	Vulcan Materials Co.	16	17
		70	78
<i>Industrials 9.7%</i>			
128	Allison Transmission Holdings, Inc.	14	20
71	AMETEK, Inc.	14	18
45	Automatic Data Processing, Inc.	14	19
79	Cintas Corp.	15	21
320	CSX Corp.	13	15
52	Cummins, Inc.	17	26
36	Deere & Co.	20	22
102	Emerson Electric Co.	13	18
206	Fastenal Co.	16	21
45	General Dynamics Corp.	14	17
135	Honeywell International, Inc.	35	44
57	Illinois Tool Works, Inc.	20	21
55	Lockheed Martin Corp.	35	38
42	Norfolk Southern Corp.	16	14
26	Northrop Grumman Corp.	17	18
51	Old Dominion Freight Line, Inc.	13	13
114	Otis Worldwide Corp.	16	15
169	PACCAR, Inc.	17	25
87	Paychex, Inc.	14	18
95	Raytheon Technologies Corp.	16	16
82	Republic Services, Inc.	17	24
285	Rollins, Inc.	16	19
269	Union Pacific Corp.	77	88
74	Wabtec Corp.	17	20
68	Waste Management, Inc.	16	20
14	WW Grainger, Inc.	15	21
		507	611
<i>Consumer Discretionary 6.3%</i>			
4	AutoZone, Inc.	14	18
243	Chipotle Mexican Grill, Inc.	14	21
69	Deckers Outdoor Corp.	16	20
77	Hilton Worldwide Holdings, Inc.	18	27
57	Lowe's Cos., Inc.	18	20
49	Marriott International, Inc.	14	20
313	McDonald's Corp.	118	131
10	O'Reilly Automotive, Inc.	15	17
148	Starbucks Corp.	20	19
72	Texas Roadhouse, Inc.	17	19
39	The Home Depot, Inc.	18	22

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Defensive Equity ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
149	The TJX Cos., Inc.	17	26
33	Ulta Salon Cosmetics & Fragrance, Inc.	20	21
94	Yum! Brands, Inc.	16	18
		335	399
<i>Consumer Staples 10.0%</i>			
592	Colgate-Palmolive Co.	65	77
15	Costco Wholesale Corp.	18	20
964	General Mills, Inc.	100	88
571	Kellogg Co.	55	66
88	Kimberly-Clark Corp.	16	17
176	Mondelez International, Inc.	17	15
260	Monster Beverage Corp.	19	20
77	PepsiCo, Inc.	18	17
136	Philip Morris International, Inc.	19	23
212	The Coca-Cola Co.	18	19
323	The Hershey Co.	99	79
452	The Procter & Gamble Co.	101	109
597	Walmart, Inc.	48	78
		593	628
<i>Health Care 15.4%</i>			
120	Abbott Laboratories	18	20
423	AbbVie, Inc.	90	108
65	AmerisourceBergen Corp.	15	21
36	Amgen, Inc.	13	13
50	Becton Dickinson and Co.	16	16
219	Boston Scientific Corp.	17	28
124	Cardinal Health, Inc.	18	21
184	Centene Corp.	16	16
22	Chemed Corp.	18	17
40	Cigna Corp.	18	16
185	CVS Health Corp.	16	12
29	Elevance Health, Inc.	18	15
118	Eli Lilly & Co.	93	131
40	Humana, Inc.	16	15
542	Johnson & Johnson	120	113
27	McKesson Corp.	19	22
761	Merck & Co., Inc.	106	109
102	Neurocrine Biosciences, Inc.	19	20
2,058	Pfizer, Inc.	108	78
17	Regeneron Pharmaceuticals, Inc.	19	17
33	Stryker Corp.	15	17
32	United Therapeutics Corp.	15	16
96	UnitedHealth Group, Inc.	74	70
103	Vertex Pharmaceuticals, Inc.	49	60
		926	971
<i>Financials 14.2%</i>			
170	Aflac, Inc.	18	25
61	Allstate Corp.	16	17
197	Berkshire Hathaway, Inc., Class B	118	128
103	Cboe Global Markets, Inc.	21	29
96	CME Group, Inc.	27	32
28	Erie Indemnity Co.	14	17
79	Fiserv, Inc.	15	23
106	Intercontinental Exchange, Inc.	17	23
205	JPMorgan Chase & Co.	45	71
55	Marsh & McLennan Cos., Inc.	15	17

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
177	Mastercard, Inc.	109	134
359	Progressive Corp.	107	124
110	The Hartford Financial Services Group, Inc.	14	17
71	The Travelers Cos., Inc.	18	24
113	Tradeweb Markets, Inc.	18	21
165	Unum Group	16	17
301	Visa, Inc.	103	137
191	W. R. Berkley Corp.	14	16
194	Wells Fargo & Co.	13	20
		718	892
<i>Information Technology 24.5%</i>			
28	Adobe, Inc.	16	18
110	Akamai Technologies, Inc.	16	15
690	Amphenol Corp.	59	69
66	Analog Devices, Inc.	16	20
401	Apple, Inc.	106	144
490	Applied Materials, Inc.	125	114
432	Arista Networks, Inc.	51	69
1,224	CCC Intelligent Solutions Holdings, Inc.	18	21
59	CDW Corp.	14	15
1,551	Cisco Systems, Inc.	104	132
197	Cognizant Technology Solutions Corp.	18	22
80	CommVault Systems, Inc.	17	17
173	Fortinet, Inc.	15	23
23	Gartner, Inc.	15	16
145	GoDaddy, Inc.	18	41
319	HP, Inc.	15	15
398	International Business Machines Corp.	88	126
60	Intuit, Inc.	49	54
83	Jabil, Inc.	16	17
99	Keysight Technologies, Inc.	19	23
196	Lam Research Corp.	21	20
44	Manhattan Associates, Inc.	15	17
209	Microsoft Corp.	102	127
49	Motorola Solutions, Inc.	22	33
149	NetApp, Inc.	16	25
510	Oracle Corp.	80	122
75	PTC, Inc.	14	20
22	Roper Industries, Inc.	14	16
21	Synopsys, Inc.	15	15
26	Teledyne Technologies, Inc.	15	17
416	Texas Instruments, Inc.	97	112
161	Trimble, Inc.	16	16
61	Universal Display Corp.	16	13
73	VeriSign, Inc.	20	22
		1,258	1,546
<i>Communication Services 8.2%</i>			
215	Alphabet, Inc.	53	58
546	AT&T, Inc.	15	18
761	Comcast Corp.	40	41
375	Electronic Arts, Inc.	66	79
311	Fox Corp.	14	22
159	Omnicom Group, Inc.	18	20
99	TKO Group Holdings, Inc.	14	20
395	T-Mobile USA, Inc.	83	125

The accompanying notes are an integral part of the financial statements.





## Manulife Smart U.S. Defensive Equity ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Credit risk**

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

Credit rating	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
AA	-	0.3
A	-	0.3
Total	-	0.6

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The following tables summarize the Fund's direct exposure to currency risk.

**As at December 31, 2024 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,971	-	2,971	47.1	
Total	2,971	-	2,971	47.1	30

**As at December 31, 2023 (\$)**

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,399	-	2,399	45.7	
Total	2,399	-	2,399	45.7	24

**As at December 31, 2024 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,262	(1,201)	61	1.0	
Total	1,262	(1,201)	61	1.0	1

**As at December 31, 2023 (\$)**

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,109	(1,054)	55	1.0	
Total	1,109	(1,054)	55	1.0	1

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration risk**

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
United States		
Energy	4.0	3.4
Materials	1.2	0.8
Industrials	9.7	11.6
Consumer Discretionary	6.3	6.1
Consumer Staples	10.0	9.8
Health Care	15.4	16.0
Financials	14.2	11.6
Information Technology	24.5	20.0
Communication Services	8.2	7.1
Utilities	0.7	0.9
Real Estate	0.3	0.2
Global		
Energy	0.2	0.2
Materials	0.8	0.5
Industrials	0.3	0.2
Consumer Discretionary	0.7	0.3
Health Care	0.3	0.2
Financials	1.8	1.9
Information Technology	2.3	1.5
Canada		
Industrials	-	0.3
Derivative assets	-	0.6
Derivative liabilities	(1.3)	-
Other assets less liabilities	0.4	6.8
	100.0	100.0

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P 500 Total Return Index (CAD)), with all other variables held constant, would be approximately \$205 as at December 31, 2024 (\$123 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	6,361	-	-	6,361
Derivative Liabilities	-	(79)	-	(79)
Total	6,361	(79)	-	6,282

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	4,864	-	-	4,864
Derivative Assets	-	30	-	30
Total	4,864	30	-	4,894

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

## Manulife Smart U.S. Defensive Equity ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	169	178	105
December 31, 2023	99	104	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	8	100.0	2	100.0
Less: fees paid to securities lending agent*	2	25.0	1	50.0
Net income from securities lending	6	75.0	1	50.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>6</b>	<b>75.0</b>	<b>1</b>	<b>50.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Offsetting of financial assets and liabilities (Note 7)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

	Amounts eligible for offset (\$)			
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
<b>As at December 31, 2024</b>				
Derivative liabilities - Forward foreign currency contracts	(79)	-	-	(79)
<b>Total</b>	<b>(79)</b>	<b>-</b>	<b>-</b>	<b>(79)</b>
<b>As at December 31, 2023</b>				
Derivative assets - Forward foreign currency contracts	30	-	-	30
<b>Total</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>30</b>

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	<b>96</b>	<b>368</b>

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

	Management fees (%)	
As at	December 31, 2024	December 31, 2023
Unhedged Units	0.28	0.28
Hedged Units	0.33	0.33
USD Units	0.28	0.28

## Manulife Smart International Defensive Equity ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	2,988	2,738
Cash	57	50
Interest, dividends and other receivables	5	4
	<u>3,050</u>	<u>2,792</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	1	1
Distribution payable to unitholders	36	35
	<u>37</u>	<u>36</u>
<b>Net assets attributable to unitholders</b>	<u>3,013</u>	<u>2,756</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	3,013	2,756
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	12.05	11.02

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	107	106
Foreign exchange gain (loss) on income	-	(1)
Foreign exchange gain (loss) on currency	(1)	-
Income from securities lending	1	1
Realized gain (loss) on sales of investments	97	95
Change in unrealized appreciation (depreciation) in the value of investments	161	(33)
	<u>365</u>	<u>168</u>
<b>Expenses</b>		
Management fees	12	11
Independent review committee fees	1	1
Foreign withholding taxes	14	14
Transaction costs	3	4
	<u>30</u>	<u>30</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>29</u>	<u>29</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>336</u>	<u>139</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	336	139
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	1.34	0.56

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Defensive Equity ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	2,756	2,756
<b>Increase (decrease) in net assets attributable to unitholders</b>	336	336
<b>Distributions to unitholders from:</b>		
Net investment income	(79)	(79)
Net realized gains	(94)	(94)
Total distributions to unitholders	(173)	(173)
<b>Unit transactions</b>		
Reinvestments of distributions to unitholders	94	94
Total unit transactions	94	94
<b>Net assets attributable to unitholders - end of year</b>	3,013	3,013
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		250
<b>Units outstanding end of year</b>		250

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	2,696	2,696
<b>Increase (decrease) in net assets attributable to unitholders</b>	139	139
<b>Distributions to unitholders from:</b>		
Net investment income	(79)	(79)
Net realized gains	(90)	(90)
Total distributions to unitholders	(169)	(169)
<b>Unit transactions</b>		
Reinvestments of distributions to unitholders	90	90
Total unit transactions	90	90
<b>Net assets attributable to unitholders - end of year</b>	2,756	2,756
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		250
<b>Units outstanding end of year</b>		250

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Defensive Equity ETF

## Statements of Cash Flows

For the years ended December 31	2024	2023
(\$ in thousands)		
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	336	139
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(97)	(95)
Change in unrealized (appreciation) depreciation in the value of investments	(161)	33
Purchases of investments	(1,093)	(1,264)
Proceeds from disposition of investments	1,101	1,269
Interest, dividends and other receivables	(1)	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>85</b>	<b>81</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(78)	(48)
<b>Net cash provided by (used in) financing activities</b>	<b>(78)</b>	<b>(48)</b>
<b>Net increase (decrease) in cash</b>	<b>7</b>	<b>33</b>
Cash (bank overdraft) beginning of year	50	17
<b>Cash (bank overdraft) end of year</b>	<b>57</b>	<b>50</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	92	91

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.2%</b>			
<b>Japan 22.8%</b>			
322	Bridgestone Corp.	19	16
263	Canon, Inc.	11	12
129	Cosmos Pharmaceutical Corp.	7	8
2,887	Honda Motor Co., Ltd.	41	41
683	Inpex Corp.	12	12
2,491	Japan Post Bank Co., Ltd.	33	34
799	Japan Tobacco, Inc.	25	30
1,110	KDDI Corp.	46	51
483	Kewpie Corp.	13	15
471	Koito Manufacturing Co., Ltd.	11	9
1,523	Kyocera Corp.	30	22
399	Kyoto Financial Group, Inc.	9	8
360	Kyowa Kirin Co., Ltd.	10	8
655	McDonald's Holdings Co. Japan Ltd.	31	37
1,291	Mebuki Financial Group, Inc.	7	8
644	MEIJI Holdings Co., Ltd.	18	19
566	Mitsubishi UFJ Financial Group, Inc.	9	10
469	Murata Manufacturing Co., Ltd.	12	11
88	NEC Corp.	9	11
179	Nintendo Co., Ltd.	13	15
610	Nippon Television Holdings, Inc.	8	15
285	Nissin Foods Holdings Co., Ltd.	9	10
870	Obayashi Corp.	8	17
91	Oracle Corp. Japan	10	13
393	Otsuka Holdings Co., Ltd.	18	31
824	Secom Co., Ltd.	31	41
339	Seino Holdings Co., Ltd.	6	7
31,629	SoftBank Corp.	44	58
335	Sony Group Corp.	9	10
334	Sugi Holdings Co., Ltd.	7	7
254	Sundrug Co., Ltd.	9	9
223	Suntory Beverage & Food Ltd.	10	10
474	The Yokohama Rubber Co., Ltd.	13	15
484	Tokyu Corp.	8	7
536	Toyota Motor Corp.	16	15
1,114	USS Co., Ltd.	11	14
479	Welcia Holdings Co., Ltd.	12	9
330	Yakult Honsha Co., Ltd.	13	9
728	Yamato Holdings Co., Ltd.	14	12
		622	686
<b>Great Britain 10.5%</b>			
131	AstraZeneca PLC	27	25
1,581	BAE Systems PLC	21	33
340	Compass Group PLC	12	16
256	Diageo PLC	13	12
1,175	GSK PLC	26	28
2,010	HSBC Holdings PLC	22	29
398	Imperial Brands PLC	14	18
70	London Stock Exchange Group PLC	10	14
519	Pearson PLC	8	12
166	Reckitt Benckiser Group PLC	14	14
249	RELX PLC	11	16
311	Rio Tinto PLC	25	27
1,101	Shell PLC	51	49

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Defensive Equity ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
283	Smiths Group PLC	8	9
11,502	Vodafone Group PLC	17	14
		279	316
<b>Switzerland 10.3%</b>			
711	ABB Ltd.	34	56
31	Baloise Holding AG	6	8
116	Banque Cantonale Vaudoise	19	15
16	EMS-Chemie Holding AG	15	15
85	Flughafen Zuerich AG	26	29
369	Nestlé SA	53	44
125	Roche Holding AG	55	51
58	SGS SA	7	8
215	Swiss Prime Site AG	24	34
65	Swisscom AG	44	52
		283	312
<b>Netherlands 7.4%</b>			
11	ASM International NV	10	9
34	ASML Holding NV	40	35
46	Ferrari NV	26	28
76	Heineken NV	9	8
514	JDE Peet's NV	20	12
1,174	Koninklijke Ahold Delhaize NV	45	55
9,982	Koninklijke KPN NV	38	52
240	Prosus NV	12	14
306	STMicroelectronics NV	15	11
		215	224
<b>Germany 7.0%</b>			
212	Bayerische Motoren Werke AG	27	25
212	Beiersdorf AG	42	39
70	BioNTech SE, ADR	9	11
884	Commerzbank AG	13	21
29	Deutsche Boerse AG	6	9
148	Henkel AG & Co. KGaA, Preferred	16	19
122	Porsche AG, Preferred	17	11
175	SAP SE	43	62
104	Scout24 SE	11	13
		184	210
<b>Hong Kong 6.7%</b>			
7,468	BOC Hong Kong Holdings Ltd.	33	34
6,734	Cathay Pacific Airways Ltd.	9	12
2,507	CLP Holdings Ltd.	25	30
13,290	HKT Trust & HKT Ltd.	21	24
9,556	Hong Kong & China Gas Co., Ltd.	10	11
6,204	MTR Corp., Ltd.	38	31
5,137	Power Assets Holdings Ltd.	35	52
397	Techtronic Industries Co., Ltd.	6	8
		177	202
<b>France 6.5%</b>			
984	Bolloré SE	9	9
3,239	Orange SA	43	46
343	Sanofi	41	48
119	Schneider Electric SE	29	43
620	TotalEnergies SE	54	49
		176	195

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Singapore 4.8%</b>			
1,269	DBS Group Holdings Ltd.	38	58
2,997	Oversea-Chinese Banking Corp., Ltd.	38	53
1,765	Singapore Technologies Engineering Ltd.	6	9
3,007	Singapore Telecommunications Ltd.	7	10
362	United Overseas Bank Ltd.	11	14
		100	144
<b>New Zealand 4.1%</b>			
7,844	Auckland International Airport Ltd.	52	55
1,139	Fisher & Paykel Healthcare Corp., Ltd.	28	35
5,081	Meridian Energy Ltd.	26	24
3,963	Spark New Zealand Ltd.	14	10
		120	124
<b>Spain 3.9%</b>			
99	Aena SME SA	16	29
1,041	Banco Bilbao Vizcaya Argentaria SA	12	15
3,743	Banco Santander SA	21	25
385	Industria de Diseno Textil SA	18	28
1,188	Repsol SA	24	21
		91	118
<b>Belgium 3.7%</b>			
453	Groupe Bruxelles Lambert SA	46	44
251	KBC Group NV	22	28
135	UCB SA	14	39
		82	111
<b>Australia 3.3%</b>			
411	ANZ Group Holdings Ltd.	11	11
541	BHP Group Ltd.	20	19
1,218	Coles Group Ltd.	19	20
88	CSL Ltd.	23	22
2,428	Medibank Pvt Ltd.	7	8
2,603	New Hope Corp. Ltd.	11	11
1,570	Whitehaven Coal Ltd.	10	9
		101	100
<b>Denmark 1.8%</b>			
45	DSV AS	12	14
317	Novo Nordisk AS	43	39
		55	53
<b>Bermuda 1.4%</b>			
728	Jardine Matheson Holdings Ltd.	46	43
<b>Ireland 1.3%</b>			
3,634	AIB Group PLC	22	29
63	Kerry Group PLC	8	9
		30	38
<b>Finland 1.2%</b>			
591	Elisa Oyj	39	37
<b>Portugal 1.2%</b>			
1,466	Galp Energia SGPS SA	24	35

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Defensive Equity ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Norway 0.7%</b>			
479	Aker BP ASA	14	13
261	Equinor ASA	9	9
		23	22
<b>Sweden 0.6%</b>			
410	Atlas Copco AB	9	9
248	Investor AB	9	9
		18	18
	Investments	2,665	2,988
	Transaction costs	(3)	
	Total Investments	2,662	2,988
	Other assets less liabilities 0.8%		25
	<b>Net assets attributable to unitholders</b>		
	<b>100.0%</b>		3,013

## Fund specific notes

(\$ in thousands except for per unit amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

## As at December 31, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	958	-	958	31.8	
JPY	688	-	688	22.8	
GBP	317	-	317	10.5	
CHF	316	-	316	10.5	
HKD	202	-	202	6.7	
SGD	144	-	144	4.8	
NZD	124	-	124	4.1	
AUD	100	-	100	3.3	
USD	54	-	54	1.8	
DKK	53	-	53	1.8	
NOK	22	-	22	0.7	
SEK	18	-	18	0.6	
Total	2,996	-	2,996	99.4	30

## As at December 31, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	809	-	809	29.4	
JPY	678	-	678	24.6	
CHF	375	-	375	13.6	
GBP	287	-	287	10.4	
HKD	201	-	201	7.3	
SGD	133	-	133	4.8	
AUD	75	-	75	2.7	
NZD	73	-	73	2.6	
DKK	40	-	40	1.5	
USD	38	-	38	1.4	
NOK	23	-	23	0.8	
ILS	11	-	11	0.4	
Total	2,743	-	2,743	99.5	27

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.



## Manulife Smart International Defensive Equity ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by Category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
Japan	22.8	24.5
Great Britain	10.5	10.1
Switzerland	10.3	13.5
Netherlands	7.4	6.2
Germany	7.0	3.7
Hong Kong	6.7	7.3
France	6.5	6.6
Singapore	4.8	4.8
New Zealand	4.1	2.7
Spain	3.9	4.4
Belgium	3.7	3.6
Australia	3.3	2.7
Denmark	1.8	1.5
Bermuda	1.4	1.4
Ireland	1.3	0.9
Finland	1.2	1.9
Portugal	1.2	2.0
Norway	0.7	0.8
Sweden	0.6	-
Israel	-	0.4
Jersey	-	0.3
Other assets less liabilities	0.8	0.7
	100.0	100.0

### Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI EAFE Index (CAD)), with all other variables held constant, would be approximately \$107 as at December 31, 2024 (\$103 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

#### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	2,988	-	-	2,988
Total	2,988	-	-	2,988

#### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	2,738	-	-	2,738
Total	2,738	-	-	2,738

### Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	220	237	108
December 31, 2023	185	195	105

### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

#### For the years ended December 31

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	1	100.0	1	100.0
Less: fees paid to securities lending agent*	-	-	-	-
Net income from securities lending	1	100.0	1	100.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

### Management fees (Note 6)

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Unhedged Units	0.35	0.35

## Manulife Smart International Dividend ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	210,386	206,445
Cash	2,749	1,197
Interest, dividends and other receivables	613	426
	<u>213,748</u>	<u>208,068</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	51	52
Distribution payable to unitholders	2,035	1,218
	<u>2,086</u>	<u>1,270</u>
<b>Net assets attributable to unitholders</b>	<u>211,662</u>	<u>206,798</u>
<b>Net assets attributable to unitholders per class</b>		
Unhedged Units	211,662	206,798
<b>Net assets attributable to unitholders per unit</b>		
Unhedged Units	13.44	12.16

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	9,542	3,740
Foreign exchange gain (loss) on income	15	(11)
Foreign exchange gain (loss) on currency	(88)	(149)
Income from securities lending	57	11
Other income (loss)	-	1
Realized gain (loss) on sales of investments	8,174	(2,566)
Change in unrealized appreciation (depreciation) in the value of investments	13,327	7,029
	<u>31,027</u>	<u>8,055</u>
<b>Expenses</b>		
Management fees	864	413
Independent review committee fees	1	1
Interest expense & bank charges	1	1
Foreign withholding taxes	1,040	350
Transaction costs	205	167
	<u>2,111</u>	<u>932</u>
Less operating expenses absorbed by Manager	-	(1)
Net expenses	<u>2,111</u>	<u>931</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>28,916</u>	<u>7,124</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Unhedged Units	28,916	7,124
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Unhedged Units	1.77	0.81

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Dividend ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	206,798	206,798
<b>Increase (decrease) in net assets attributable to unitholders</b>	28,916	28,916
<b>Distributions to unitholders from:</b>		
Net investment income	(7,439)	(7,439)
Net realized gains	(1,535)	(1,535)
Total distributions to unitholders	(8,974)	(8,974)
<b>Unit transactions</b>		
Proceeds from units issued	20,016	20,016
Reinvestments of distributions to unitholders	1,535	1,535
Redemption of units	(36,629)	(36,629)
Total unit transactions	(15,078)	(15,078)
<b>Net assets attributable to unitholders - end of year</b>	211,662	211,662
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		17,000
Units issued		1,500
Units redeemed		(2,750)
<b>Units outstanding end of year</b>		15,750

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Unhedged Units
<b>Net assets attributable to unitholders - beginning of year</b>	13,408	13,408
<b>Increase (decrease) in net assets attributable to unitholders</b>	7,124	7,124
<b>Distributions to unitholders from:</b>		
Net investment income	(2,765)	(2,765)
Total distributions to unitholders	(2,765)	(2,765)
<b>Unit transactions</b>		
Proceeds from units issued	194,928	194,928
Redemption of units	(5,897)	(5,897)
Total unit transactions	189,031	189,031
<b>Net assets attributable to unitholders - end of year</b>	206,798	206,798
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		1,250
Units issued		16,250
Units redeemed		(500)
<b>Units outstanding end of year</b>		17,000

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Dividend ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	28,916	7,124
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(8,174)	2,566
Change in unrealized (appreciation) depreciation in the value of investments	(13,327)	(7,029)
Purchases of investments	(119,216)	(263,172)
Proceeds from disposition of investments	136,776	74,547
Interest, dividends and other receivables	(187)	(414)
Accrued expenses and other liabilities	(1)	48
<b>Net cash provided by (used in) operating activities</b>	<b>24,787</b>	<b>(186,330)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(6,622)	(1,575)
Proceeds from sale of units	20,016	194,928
Payments for units redeemed	(36,629)	(5,897)
<b>Net cash provided by (used in) financing activities</b>	<b>(23,235)</b>	<b>187,456</b>
<b>Net increase (decrease) in cash</b>	<b>1,552</b>	<b>1,126</b>
Cash (bank overdraft) beginning of year	1,197	71
<b>Cash (bank overdraft) end of year</b>	<b>2,749</b>	<b>1,197</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	8,315	2,976
Interest paid	1	1

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.4%</b>			
<b>Japan 21.2%</b>			
82,552	Central Japan Railway Co.	2,501	2,240
1,668	Disco Corp.	360	652
169,047	Fuji Media Holdings, Inc.	2,397	2,678
55,911	FUJIFILM Holdings Corp.	1,446	1,693
82,502	Hitachi Ltd.	1,777	2,972
97,182	Honda Motor Co., Ltd.	1,324	1,365
60,020	Japan Tobacco, Inc.	1,904	2,241
864	Keyence Corp.	501	511
29,213	Komatsu Ltd.	985	1,163
134,614	Marubeni Corp.	2,737	2,947
66,966	Medipal Holdings Corp.	1,404	1,459
168,198	Mitsubishi Corp.	3,613	4,008
146,293	Mitsubishi UFJ Financial Group, Inc.	2,364	2,471
66,046	MS&AD Insurance Group Holdings, Inc.	1,637	2,085
128,011	Nippon Steel Corp.	3,830	3,728
111,510	Nippon Television Holdings, Inc.	1,576	2,804
26,900	Sony Group Corp.	660	829
114,709	Sumitomo Corp.	3,081	3,599
64,984	Suzuken Co., Ltd.	2,825	2,817
19,584	Takeda Pharmaceutical Co., Ltd.	742	749
3,285	Tokyo Electron Ltd.	605	727
37,113	Toyota Motor Corp.	889	1,069
		39,158	44,807
<b>Great Britain 14.3%</b>			
23,043	AstraZeneca PLC	4,246	4,345
218,237	Aviva PLC	1,565	1,843
81,516	British American Tobacco PLC	3,764	4,229
17,218	Hikma Pharmaceuticals PLC	617	618
331,896	HSBC Holdings PLC	3,620	4,694
4,782	London Stock Exchange Group PLC	703	972
87,915	National Grid PLC	1,639	1,505
45,503	Rio Tinto PLC	3,933	3,871
83,687	Shell PLC	3,657	3,732
40,888	SSE PLC	1,278	1,181
41,793	The Sage Group PLC	643	958
29,497	Unilever PLC	2,108	2,416
		27,773	30,364
<b>France 10.9%</b>			
54,702	AXA SA	2,284	2,796
177,726	Engie SA	4,181	4,052
442	Hermès International	1,302	1,528
2,921	LVMH Moët Hennessy Louis Vuitton SE	3,467	2,765
25,591	Publicis Groupe SA	2,871	3,925
26,996	Sanofi	3,905	3,769
43,856	TotalEnergies SE	4,070	3,486
5,769	VINCI SA	923	857
		23,003	23,178
<b>Germany 8.4%</b>			
26,441	Bayerische Motoren Werke AG	3,826	3,110
3,134	Deutsche Boerse AG	806	1,038
52,041	Deutsche Telekom AG	1,664	2,239
23,352	HeidelbergCement AG	2,611	4,149
37,519	Mercedes-Benz Group AG	3,573	3,006

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Dividend ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
40,859	Porsche Automobil Holding SE, Preferred	2,969	2,212
6,990	Siemens AG	1,569	1,963
		17,018	17,717
<b>Italy 8.0%</b>			
109,944	Assicurazioni Generali SpA	3,122	4,465
408,644	Banco BPM SpA	3,670	4,755
167,395	Eni SpA	3,543	3,263
246,934	Unipol Gruppo SpA	2,587	4,424
		12,922	16,907
<b>Switzerland 7.0%</b>			
31,381	ABB Ltd.	1,630	2,444
15,856	Holcim Ltd.	1,400	2,198
2,281	Kuehne + Nagel International AG	885	752
1,767	Lonza Group AG	1,345	1,503
4,904	Nestlé SA	755	583
26,366	Novartis AG	3,599	3,711
6,220	Roche Holding AG	2,554	2,522
990	Swiss Life Holding AG	844	1,099
		13,012	14,812
<b>Spain 6.4%</b>			
259,683	Banco Bilbao Vizcaya Argentaria SA	2,733	3,655
610,441	Banco Santander SA	3,388	4,059
249,137	CaixaBank SA	1,374	1,943
84,057	Naturgy Energy Group SA	2,904	2,927
56,726	Repsol SA	1,173	987
		11,572	13,571
<b>Australia 6.0%</b>			
102,117	ANZ Group Holdings Ltd.	2,268	2,595
143,987	BlueScope Steel Ltd.	2,679	2,396
19,073	Commonwealth Bank of Australia	1,778	2,603
53,596	National Australia Bank Ltd.	1,387	1,771
181,502	Origin Energy Ltd.	1,643	1,762
23,825	Wesfarmers Ltd.	1,139	1,517
		10,894	12,644
<b>Sweden 3.7%</b>			
104,554	Atlas Copco AB	2,096	2,298
7,775	Evolution AB	1,244	863
25,886	Swedbank AB	611	735
330,285	Telefonaktiebolaget LM Ericsson, Class B	3,721	3,864
		7,672	7,760
<b>Netherlands 3.3%</b>			
106,930	ABN AMRO Bank NV	2,352	2,371
3,140	ASML Holding NV	2,842	3,174
61,212	ING Groep NV	1,115	1,379
		6,309	6,924
<b>Norway 2.9%</b>			
97,097	Aker BP ASA	3,237	2,726
102,980	Equinor ASA	3,426	3,461
		6,663	6,187
<b>Hong Kong 2.7%</b>			
58,909	AIA Group Ltd.	615	614

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
432,176	Sino Land Co., Ltd.	670	628
342,303	Swire Pacific Ltd.	3,134	4,465
		4,419	5,707
<b>Cayman Islands 1.8%</b>			
510,651	CK Hutchison Holdings Ltd.	3,862	3,924
<b>Singapore 1.3%</b>			
32,568	DBS Group Holdings Ltd.	1,463	1,501
957,512	Mapletree Pan Asia Commercial Trust	1,521	1,222
		2,984	2,723
<b>Belgium 0.7%</b>			
20,700	Ageas SA	1,239	1,446
<b>Israel 0.5%</b>			
18,323	Mizrahi Tefahot Bank Ltd.	864	1,140
<b>Finland 0.3%</b>			
9,018	Orion Oyj, Class B	629	575
	Investments	189,993	210,386
	Transaction costs	(292)	
	Total Investments	189,701	210,386
	Other assets less liabilities 0.6%		1,276
<b>Net assets attributable to unitholders</b>			
<b>100.0%</b>			211,662

The accompanying notes are an integral part of the financial statements.

## Manulife Smart International Dividend ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Credit risk**

The Fund is not directly exposed to significant credit risk.

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The following tables summarize the Fund's direct exposure to currency risk.

**As at December 31, 2024 (\$)**

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	80,675	-	80,675	38.1	
JPY	44,852	-	44,852	21.2	
GBP	30,566	-	30,566	14.4	
CHF	15,004	-	15,004	7.1	
AUD	12,644	-	12,644	6.0	
HKD	9,631	-	9,631	4.6	
SEK	7,760	-	7,760	3.7	
NOK	6,197	-	6,197	2.9	
SGD	2,743	-	2,743	1.3	
ILS	1,145	-	1,145	0.5	
USD	11	-	11	-	
DKK	8	-	8	-	
Total	211,236	-	211,236	99.8	2,112

**As at December 31, 2023 (\$)**

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	86,145	-	86,145	41.7	
JPY	42,484	-	42,484	20.5	
GBP	26,647	-	26,647	12.9	
CHF	16,509	-	16,509	8.0	
AUD	16,360	-	16,360	7.9	
HKD	8,217	-	8,217	4.0	
SEK	7,913	-	7,913	3.8	
SGD	1,615	-	1,615	0.8	
ILS	1,017	-	1,017	0.5	
DKK	8	-	8	-	
NOK	2	-	2	-	
USD	1	-	1	-	
Total	206,918	-	206,918	100.1	2,069

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration risk**

The following table summarizes the Fund's direct exposure to concentration risk.

	% of net assets attributable to unitholders	
Portfolio by Category	December 31, 2024	December 31, 2023
Equities		
Japan	21.2	20.5
Great Britain	14.3	12.3
France	10.9	11.1
Germany	8.4	11.9
Italy	8.0	3.8
Switzerland	7.0	8.0
Spain	6.4	7.5
Australia	6.0	7.9
Sweden	3.7	2.9
Netherlands	3.3	4.0
Norway	2.9	-
Hong Kong	2.7	2.1
Cayman Islands	1.8	1.9
Singapore	1.3	0.8
Belgium	0.7	0.6
Israel	0.5	0.5
Finland	0.3	0.9
Austria	-	2.7
Jersey	-	0.4
Other assets less liabilities	0.6	0.2
	100.0	100.0

**Other market risk**

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI EAFE Index (CAD)), with all other variables held constant, would be approximately \$11,641 as at December 31, 2024 (\$9,823 as at December 31, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to unitholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at December 31, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	210,386	-	-	210,386
Total	210,386	-	-	210,386

**As at December 31, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	206,445	-	-	206,445
Total	206,445	-	-	206,445

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

## Manulife Smart International Dividend ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	5,909	6,436	109
December 31, 2023	6,761	7,130	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended December 31**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	76	100.0	14	100.0
Less: fees paid to securities lending agent*	19	25.0	3	21.4
Net income from securities lending	57	75.0	11	78.6
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>57</b>	<b>75.0</b>	<b>11</b>	<b>78.6</b>

\*All securities lending agent fees were paid to Bank of New York Mellon.

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	191,267	90.4
December 31, 2023	197,359	95.4

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	-	2,730

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

	Management fees (%)	
As at	December 31, 2024	December 31, 2023
Unhedged Units	0.35	0.35

## Manulife Smart Global Bond ETF

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	11,228	11,310
Cash	63	49
Interest, dividends and other receivables	79	74
Derivative assets	244	276
	<u>11,614</u>	<u>11,709</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	3	3
Distribution payable to unitholders	42	43
Margin payable for derivatives	149	136
Derivative liabilities	173	52
	<u>367</u>	<u>234</u>
<b>Net assets attributable to unitholders</b>	<u>11,247</u>	<u>11,475</u>
<b>Net assets attributable to unitholders per class</b>		
Common Units	11,247	11,475
<b>Net assets attributable to unitholders per unit</b>		
Common Units	10.00	10.20

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Interest for distribution purposes	372	231
Income (loss) from derivatives	89	74
Foreign exchange gain (loss) on income	4	(1)
Foreign exchange gain (loss) on currency	(11)	17
Other income (loss)	-	22
Realized gain (loss) on sales of investments	90	(114)
Realized gain (loss) on derivatives	128	7
Change in unrealized appreciation (depreciation) in the value of investments	(34)	85
Change in unrealized appreciation (depreciation) in the value of derivatives	(252)	196
	<u>386</u>	<u>517</u>
<b>Expenses</b>		
Management fees	51	33
Independent review committee fees	1	1
Interest expense & bank charges	-	2
Transaction costs	6	-
	<u>58</u>	<u>36</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>57</u>	<u>35</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>329</u>	<u>482</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Common Units	329	482
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Common Units	0.29	0.41

The accompanying notes are an integral part of the financial statements.



## Manulife Smart Global Bond ETF

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	11,475	11,475
<b>Increase (decrease) in net assets attributable to unitholders</b>	329	329
<b>Distributions to unitholders from:</b>		
Net investment income	(557)	(557)
Total distributions to unitholders	(557)	(557)
<b>Net assets attributable to unitholders - end of year</b>	<b>11,247</b>	<b>11,247</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		1,125
<b>Units outstanding end of year</b>		<b>1,125</b>

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	-	-
<b>Increase (decrease) in net assets attributable to unitholders</b>	482	482
<b>Distributions to unitholders from:</b>		
Net investment income	(274)	(274)
Total distributions to unitholders	(274)	(274)
<b>Unit transactions</b>		
Proceeds from units issued	14,890	14,890
Redemption of units	(3,623)	(3,623)
Total unit transactions	11,267	11,267
<b>Net assets attributable to unitholders - end of year</b>	<b>11,475</b>	<b>11,475</b>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		-
Units issued		1,500
Units redeemed		(375)
<b>Units outstanding end of year</b>		<b>1,125</b>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Global Bond ETF

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	329	482
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	6	-
Realized (gain) loss on sales of investments	(90)	114
Realized (gain) loss on derivatives	(128)	(7)
Change in unrealized (appreciation) depreciation in the value of investments	34	(85)
Change in unrealized (appreciation) depreciation in the value of derivatives	252	(196)
Purchases of investments	(16,909)	(23,369)
Proceeds from disposition of investments	17,076	12,009
Margin on derivatives	13	136
Interest, dividends and other receivables	(5)	(74)
Accrued expenses and other liabilities	-	3
<b>Net cash provided by (used in) operating activities</b>	<b>578</b>	<b>(10,987)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(558)	(231)
Proceeds from sale of units	-	14,890
Payments for units redeemed	-	(3,623)
<b>Net cash provided by (used in) financing activities</b>	<b>(558)</b>	<b>11,036</b>
Change in unrealized foreign exchange gain (loss) on currency	(6)	-
<b>Net increase (decrease) in cash</b>	<b>20</b>	<b>49</b>
Cash (bank overdraft) beginning of year	49	-
<b>Cash (bank overdraft) end of year</b>	<b>63</b>	<b>49</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	367	157
Interest paid	-	2

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Bonds 80.9%</b>			
<b>United States 27.3%</b>			
USD 32	Ally Financial, Inc., 5.54%, Jan 17, 2031	46	45
USD 34	American International Group, Inc., 4.38%, Jun 30, 2050	38	40
USD 35	American Tower Corp., 3.80%, Aug 15, 2029	43	48
USD 60	Amgen, Inc., 5.60%, Mar 02, 2043	79	84
USD 55	Ares Capital Corp., 2.15%, Jul 15, 2026	65	76
USD 25	BANK 2019-BNK23, 2.92%, Dec 15, 2052	30	32
USD 25	BBCMS Mortgage Trust 2020-C7, 2.04%, Apr 01, 2053	29	31
USD 30	Boston Properties LP, 2.75%, Oct 01, 2026	36	42
USD 24	Broadcom, Inc., 5.05%, Jul 12, 2027	35	35
USD 25	Citigroup Commercial Mortgage Trust 2019-C7, 3.10%, Dec 01, 2072	30	33
USD 30	Citizens Financial Group, Inc., 5.72%, Jul 23, 2032	44	43
USD 24	Comerica, Inc., 5.98%, Jan 30, 2030	35	35
USD 25	COMM 2019-GC44 A5, 2.95%, Aug 01, 2057	30	33
USD 27	Concentrix Corp., 6.65%, Aug 02, 2026	38	39
USD 37	Corebridge Financial, Inc., 4.40%, Apr 05, 2052	39	43
USD 25	DBJPM 20-C9 A5, 1.93%, Aug 01, 2053	28	30
USD 45	Elevance Health, Inc., 6.10%, Oct 15, 2052	67	65
USD 30	Energy Transfer LP, 5.75%, Feb 15, 2033	40	44
USD 59	Fannie Mae Pool, 4.50%, Oct 01, 2052	80	80
USD 55	Fannie Mae Pool, 5.50%, Nov 01, 2052	75	79
USD 25	Fannie Mae Pool, 6.00%, Feb 01, 2053	34	37
USD 51	Fannie Mae Pool, 4.50%, Jul 01, 2053	70	70
USD 27	Fannie Mae Pool, 5.50%, Jul 01, 2053	36	38
USD 23	Fannie Mae Pool, 5.50%, Oct 01, 2053	31	33
USD 47	Fannie Mae Pool, 6.00%, Oct 01, 2053	64	68
USD 58	Fannie Mae Pool, 5.00%, Oct 01, 2054	80	81
USD 30	Fifth Third Bancorp, 5.63%, Jan 29, 2032	44	44

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Global Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
USD	26 Freddie Mac Pool, 4.50%, Aug 01, 2052	35	34
USD	33 Freddie Mac Pool, 5.50%, Nov 01, 2052	44	47
USD	23 Freddie Mac Pool, 6.00%, Apr 01, 2053	32	34
USD	34 Freddie Mac Pool, 4.50%, May 01, 2053	47	47
USD	31 Freddie Mac Pool, 5.00%, May 01, 2053	44	44
USD	57 Freddie Mac Pool, 5.00%, Jul 01, 2053	81	80
USD	23 Freddie Mac Pool, 5.50%, Nov 01, 2053	31	33
USD	25 Freddie Mac Pool, 6.00%, Dec 01, 2053	34	36
USD	24 Freddie Mac Pool, 6.00%, Feb 01, 2054	33	36
USD	31 General Motors Financial Co., Inc., 5.55%, Jul 15, 2029	43	45
USD	33 HCA, Inc., 3.13%, Mar 15, 2027	43	46
USD	30 Jefferies Financial Group, Inc., 6.20%, Apr 14, 2034	45	44
USD	70 Kraft Heinz Foods Co., 4.88%, Oct 01, 2049	79	86
USD	65 Lincoln National Corp., 3.80%, Mar 01, 2028	80	90
USD	25 Marvell Technology, Inc., 5.75%, Feb 15, 2029	37	37
USD	20 Morgan Stanley Capital I Trust 2019-H6, 3.42%, Jun 01, 2052	24	27
USD	24 Motorola Solutions, Inc., 5.00%, Apr 15, 2029	35	34
USD	24 ONEOK, Inc., 5.65%, Nov 01, 2028	35	35
USD	80 Oracle Corp., 3.65%, Mar 25, 2041	82	90
USD	24 Owens Corning, 5.50%, Jun 15, 2027	35	35
USD	28 Prologis LP, 5.25%, Mar 15, 2054	37	38
USD	24 Regions Financial Corp., 5.72%, Jun 06, 2030	35	35
USD	30 The Boeing Co., 5.81%, May 01, 2050	39	40
USD	24 The Williams Cos., Inc., 4.90%, Mar 15, 2029	34	34
USD	70 T-Mobile USA, Inc., 4.38%, Apr 15, 2040	81	87
USD	31 U.S. Bancorp, 5.68%, Jan 23, 2035	43	45
USD	254 United States Treasury Bond, 4.25%, May 31, 2025	336	365
USD	28 UnitedHealth Group, Inc., 5.38%, Apr 15, 2054	38	38

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
USD	50 Viatis, Inc., 3.85%, Jun 22, 2040	53	54
USD	31 Wells Fargo & Co., 5.50%, Jan 23, 2035	43	44
		2,924	3,068
<b>Canada 12.6%</b>			
32	Alimentation Couche-Tard, Inc., 5.59%, Sep 25, 2030	35	34
32	Bell Canada, Inc., 5.60%, Aug 11, 2053	35	34
45	Brookfield Renewable Partners ULC, 4.96%, Oct 20, 2034	45	47
113	Canadian Government Bond, 3.25%, Nov 01, 2026	114	114
133	Canadian Government Bond, 3.50%, Sep 01, 2029	137	136
32	Canadian Government Bond, 3.50%, Dec 01, 2045	34	33
45	Canadian Imperial Bank of Commerce, 4.90%, Apr 02, 2027	45	46
33	Canadian National Railway Co., 4.70%, May 10, 2053	34	34
50	Enbridge, Inc., 3.10%, Sep 21, 2033	44	46
31	Fortis, Inc., 5.68%, Nov 08, 2033	34	34
40	Hydro One, Inc., 3.10%, Sep 15, 2051	31	31
95	John Deere Financial, Inc., 2.58%, Oct 16, 2026	90	94
80	Laurentian Bank of Canada, 4.60%, Sep 02, 2025	78	80
45	North West Redwater Partnership / NWR Financing Co., Ltd., 4.85%, Jun 01, 2034	46	47
65	Pembina Pipeline Corp., 4.67%, May 28, 2050	53	60
33	Province of Alberta, 4.15%, Jun 01, 2033	34	34
84	Province of British Columbia, 4.15%, Jun 18, 2034	86	86
40	Province of British Columbia, 4.45%, Dec 18, 2055	42	42
84	Province of Ontario, 4.00%, Mar 08, 2029	87	87
80	Province of Ontario, 3.45%, Jun 02, 2045	73	72
79	Province of Quebec, 2.30%, Sep 01, 2029	76	76
42	Province of Quebec, 4.40%, Dec 01, 2055	43	43
34	Stella-Jones, Inc., 4.31%, Oct 01, 2031	34	34

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Global Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units		Name	Average cost (\$) ('000)	Fair value (\$) ('000)
	30	TELUS Corp., 5.95%, Sep 08, 2053	34	33
	39	The Toronto-Dominion Bank, 3.11%, Apr 22, 2030	37	39
			1,401	1,416
<b>Japan 9.3%</b>				
JPY	21,700	Japan Government Ten Year Bond, 0.80%, Mar 20, 2034	190	194
JPY	40,550	Japan Government Thirty Year Bond, 1.40%, Mar 20, 2053	375	308
JPY	66,100	Japan Government Twenty Year Bond, 1.10%, Sep 20, 2042	670	544
			1,235	1,046
<b>Spain 5.6%</b>				
EUR	195	Spain Government Bond, 2.50%, May 31, 2027	283	292
EUR	120	Spain Government Bond, 3.50%, May 31, 2029	182	186
EUR	93	Spain Government Bond, 4.00%, Oct 31, 2054	141	146
			606	624
<b>Supranational 4.4%</b>				
EUR	90	African Development Bank, 0.50%, Mar 21, 2029	114	124
EUR	35	European Financial Stability Facility, 0.00%, Oct 13, 2027	47	49
EUR	68	European Financial Stability Facility, 1.70%, Feb 13, 2043	77	81
EUR	59	European Stability Mechanism, 0.00%, Mar 14, 2025	86	87
EUR	65	European Union, 0.00%, Oct 04, 2028	85	89
EUR	45	European Union, 3.38%, Nov 04, 2042	66	68
			475	498
<b>France 4.4%</b>				
EUR	25	French Republic Government Bond OAT, 2.00%, Nov 25, 2032	35	35
EUR	130	French Republic Government Bond OAT, 3.00%, Nov 25, 2034	195	190
EUR	152	French Republic Government Bond OAT, 1.25%, May 25, 2038	171	175
EUR	121	French Republic Government Bond OAT, 0.75%, May 25, 2052	90	92
			491	492
<b>Germany 3.9%</b>				
EUR	42	Bundesrepublik Deutschland Bundesanleihe, 2.20%, Feb 15, 2034	61	62
EUR	19	Bundesrepublik Deutschland Bundesanleihe, 2.50%, Aug 15, 2054	28	28
EUR	105	Land Berlin, 0.01%, Jul 02, 2030	125	136

Par value (\$) ('000)/ No. of shares / No. of units		Name	Average cost (\$) ('000)	Fair value (\$) ('000)
EUR	60	Mercedes-Benz Group AG, 2.38%, May 22, 2030	83	86
EUR	120	State of North Rhine-Westphalia Germany, 0.00%, Oct 12, 2035	128	132
			425	444
<b>Australia 3.6%</b>				
AUD	220	Australia Government Bond, 0.50%, Sep 21, 2026	183	185
AUD	40	Australia Government Bond, 3.50%, Dec 21, 2034	36	33
AUD	137	Treasury Corp of Victoria, 2.25%, Sep 15, 2033	102	98
AUD	125	Western Australian Treasury Corp., 2.00%, Oct 24, 2034	91	86
			412	402
<b>Austria 2.7%</b>				
EUR	200	Republic of Austria Government Bond, 2.90%, May 23, 2029	298	304
<b>Portugal 2.1%</b>				
EUR	161	Portugal Obrigacoes do Tesouro OT, 1.95%, Jun 15, 2029	234	237
<b>Italy 1.8%</b>				
EUR	24	Italy Buoni Poliennali Del Tesoro, 2.50%, Dec 01, 2032	35	34
EUR	25	Italy Buoni Poliennali Del Tesoro, 4.35%, Nov 01, 2033	41	40
EUR	60	Italy Buoni Poliennali Del Tesoro, 4.45%, Sep 01, 2043	98	95
EUR	21	Italy Buoni Poliennali Del Tesoro, 4.50%, Oct 01, 2053	35	34
			209	203
<b>Netherlands 0.8%</b>				
EUR	65	Deutsche Telekom International Finance BV, 2.00%, Dec 01, 2029	90	94
<b>Bermuda 0.7%</b>				
USD	80	Athene Holding Ltd., 3.45%, May 15, 2052	66	74
<b>Poland 0.6%</b>				
EUR	20	Republic of Poland Government International Bond, 3.88%, Feb 14, 2033	29	31
EUR	22	Republic of Poland Government International Bond, 4.25%, Feb 14, 2043	31	34
			60	65
<b>Bulgaria 0.4%</b>				
EUR	30	Bulgaria Government International Bond, 4.63%, Sep 23, 2034	44	49
<b>Romania 0.4%</b>				
EUR	50	Romanian Government International Bond, 2.75%, Apr 14, 2041	44	48

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Global Bond ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units		Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Belgium 0.3%</b>				
EUR	24	Kingdom of Belgium Government Bond, 2.85%, Oct 22, 2034	35	35
			9,049	9,099
<b>Short-Term Investments 18.9%</b>				
	880	Canadian Treasury Bill, 3.50%, Feb 12, 2025	877	877
	1,260	Canadian Treasury Bill, 3.13%, Mar 12, 2025	1,251	1,252
			2,128	2,129
		Total Investments	11,177	11,228
		Derivative assets 2.2%		244
		Derivative liabilities (1.5%)		(173)
		Other assets less liabilities (0.5%)		(52)
		<b>Net assets attributable to unitholders</b>		
		<b>100.0%</b>		11,247

## Forward foreign currency contracts (0.6%)

Contract price		Settlement date	Purchased currency		Sold currency		Unrealized gain (loss) (\$ ('000))	Counterparty	Counter-party credit rating
			Currency	Value as at December 31, 2024 (\$ ('000))	Currency	Value as at December 31, 2024 (\$ ('000))			
CAD	0.0096	Jan 15, 2025	CAD	1,132	JPY	1,076	56	Citibank N.A.	A+
CAD	1.5003	Jan 15, 2025	CAD	4,661	EUR	4,626	35	Citibank N.A.	A+
CAD	0.9031	Jan 15, 2025	CAD	420	AUD	413	7	Goldman Sachs Bank USA	A+
EUR	0.6730	Jan 15, 2025	EUR	1,135	CAD	1,133	2	Bank of Montreal	A+
USD	0.7200	Jan 15, 2025	USD	57	CAD	55	2	Bank of Montreal	A+
Derivative assets							102		
AUD	1.0960	Jan 15, 2025	AUD	18	CAD	18	-	Royal Bank of Canada	AA-
CAD	1.4803	Jan 15, 2025	CAD	103	EUR	104	(1)	Toronto-Dominion Bank	A+
JPY	106.4855	Jan 15, 2025	JPY	26	CAD	27	(1)	Toronto-Dominion Bank	A+
EUR	0.6688	Jan 15, 2025	EUR	442	CAD	444	(2)	Toronto-Dominion Bank	A+
CAD	1.4162	Jan 15, 2025	CAD	745	USD	756	(11)	Citibank N.A.	A+
CAD	1.3476	Jan 15, 2025	CAD	216	USD	230	(14)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	332	USD	354	(22)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	332	USD	354	(22)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	373	USD	398	(25)	Royal Bank of Canada	AA-
CAD	1.3462	Jan 15, 2025	CAD	373	USD	398	(25)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	373	USD	398	(25)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	373	USD	398	(25)	Toronto-Dominion Bank	A+
Derivative liabilities							(173)		
Total							(71)		

## Credit default swap index 1.3%

Currency	Notional amount (\$ ('000))	Reference entity	Fixed rate (%)	Maturity date	Average cost (\$ ('000))	Fair value (\$ ('000))
USD	(1,284)	Markit's North American High Yield CDX Index	5.00	Dec 20, 2029	127	142
Derivative assets					127	142

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Global Bond ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

#### Credit risk

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

Credit rating	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
AAA	9.5	12.5
AA	20.4	16.6
A	23.8	26.1
BBB	19.2	23.7
N/R	8.9	1.7
Total	81.8	80.6

#### Interest rate risk

The following tables summarize the Fund's direct exposure to interest rate risk.

##### As at December 31, 2024

	Remaining term to maturity (\$)				
	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Investments	532	1,053	1,656	5,858	9,099

##### As at December 31, 2023

	Remaining term to maturity (\$)				
	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Investments	483	1,736	925	5,834	8,978

Had the prevailing interest rates increased or decreased by 25 basis points (0.25%) with all other variables held constant, based on the duration for bonds calculated using the earlier of contractual re-pricing or maturity date, net assets attributable to unitholders would have decreased or increased, respectively, by approximately \$178 as at December 31, 2024 (\$149 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at December 31, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	3,124	(3,153)	(29)	(0.3)	
USD	3,064	(3,087)	(23)	(0.2)	
JPY	1,050	(1,050)	-	-	
AUD	403	(395)	8	0.1	
Total	7,641	(7,685)	(44)	(0.4)	-

##### As at December 31, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	4,030	(3,902)	128	1.1	
EUR	2,228	(2,249)	(21)	(0.2)	
JPY	1,051	(1,051)	-	-	
GBP	734	(731)	3	-	
AUD	408	(401)	7	0.1	
Total	8,451	(8,334)	117	1.0	1

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by Category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Bonds		
United States	27.3	29.1
Canada	12.6	8.4
Japan	9.3	11.1
Spain	5.6	-
Supranational	4.4	5.7
France	4.4	4.6
Germany	3.9	7.6
Australia	3.6	3.5
Austria	2.7	-
Portugal	2.1	-
Italy	1.8	1.0
Netherlands	0.8	2.7
Bermuda	0.7	0.6
Poland	0.6	0.6
Bulgaria	0.4	0.4
Romania	0.4	0.4
Belgium	0.3	-
Great Britain	-	2.5
Short-Term Investments	18.9	20.3
Derivative assets	2.2	2.4
Derivative liabilities	(1.5)	(0.4)
Other assets less liabilities	(0.5)	(0.5)
	100.0	100.0

#### Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (Bloomberg Global Aggregate Total Return Index (CAD Hedged)), with all other variables held constant, would be approximately \$495 as at December 31, 2024. Regression analysis was used to estimate the historical correlation. Since the Fund was launched during 2023, a meaningful correlation between the Fund's return and its benchmark could not be established. Hence, as at December 31, 2023, if there was a 5% increase or decrease in the price of securities held in the Fund, with all other variables held constant, the net assets attributable to unitholders would have increased or decreased by approximately \$0. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Short-Term Investments	-	2,129	-	2,129
Bonds	-	9,099	-	9,099
Derivative Assets	-	244	-	244
Derivative Liabilities	-	(173)	-	(173)
Total	-	11,299	-	11,299

##### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Short-Term Investments	-	2,332	-	2,332
Bonds	-	8,978	-	8,978
Derivative Assets	-	276	-	276
Derivative Liabilities	-	(52)	-	(52)
Total	-	11,534	-	11,534

## Manulife Smart Global Bond ETF

**Fund specific notes**

(\$ in thousands except for per unit amounts)

**Transfers between levels**

There were no transfers between levels during the years ended December 31, 2024 and 2023.

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	-	-	-
December 31, 2023	29	30	105

**Offsetting of financial assets and liabilities (Note 7)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

	Amounts eligible for offset (\$)			
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
As at December 31, 2024				
Derivative assets - Forward foreign currency contracts	102	(22)	-	80
Derivative assets - Swaps	142	-	-	142
<b>Total</b>	244	(22)	-	222
Derivative liabilities - Forward foreign currency contracts	(173)	22	-	(151)
<b>Total</b>	(173)	22	-	(151)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	139	(45)	-	94
Derivative assets - Swaps	137	-	-	137
<b>Total</b>	276	(45)	-	231
Derivative liabilities - Forward foreign currency contracts	(48)	45	-	(3)
Derivative liabilities - Swaps	(4)	-	-	(4)
<b>Total</b>	(52)	45	-	(7)

**Tax loss carry-forwards (Note 5)**

The following table summarizes capital and non-capital tax loss carry-forwards.

As at	December 31, 2024	December 31, 2023
<b>Capital losses (\$)</b>	5	81

**Management fees (Note 6)**

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Common Units	0.40	0.40

## Manulife Smart Global Dividend ETF Portfolio

**Statements of Financial Position**

As at	December 31, 2024	December 31, 2023
(\$ in thousands except for per unit amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	5,876	14,223
Cash	37	114
Interest, dividends and other receivables	43	114
Other assets	1	3
	<u>5,957</u>	<u>14,454</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses and other liabilities	1	4
Distribution payable to unitholders	56	185
	<u>57</u>	<u>189</u>
<b>Net assets attributable to unitholders</b>	<u>5,900</u>	<u>14,265</u>
<b>Net assets attributable to unitholders per class</b>		
Common Units	5,900	14,265
<b>Net assets attributable to unitholders per unit</b>		
Common Units	11.80	10.37

**Statements of Comprehensive Income**

For the years ended December 31	2024	2023
(\$ in thousands except for per unit amounts)		
<b>Income</b>		
Dividend income	343	209
Realized gain (loss) on sales of investments	1,718	(143)
Change in unrealized appreciation (depreciation) in the value of investments	435	336
	<u>2,496</u>	<u>402</u>
<b>Expenses</b>		
Management fees	6	3
Independent review committee fees	1	1
Transaction costs	2	2
	<u>9</u>	<u>6</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>8</u>	<u>5</u>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<u>2,488</u>	<u>397</u>
<b>Increase (decrease) in net assets attributable to unitholders per class</b>		
Common Units	2,488	397
<b>Increase (decrease) in net assets attributable to unitholders per unit</b>		
Common Units	2.05	0.43

The accompanying notes are an integral part of the financial statements.



## Manulife Smart Global Dividend ETF Portfolio

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2024  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	14,265	14,265
<b>Increase (decrease) in net assets attributable to unitholders</b>	2,488	2,488
<b>Distributions to unitholders from:</b>		
Net investment income	(349)	(349)
Total distributions to unitholders	(349)	(349)
<b>Unit transactions</b>		
Proceeds from units issued	2,664	2,664
Redemption of units	(13,168)	(13,168)
Total unit transactions	(10,504)	(10,504)
<b>Net assets attributable to unitholders - end of year</b>	5,900	5,900
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		1,375
Units issued		250
Units redeemed		(1,125)
<b>Units outstanding end of year</b>		500

**Statements of Changes in Net Assets Attributable to Unitholders**For the year ended December 31, 2023  
(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of year</b>	-	-
<b>Increase (decrease) in net assets attributable to unitholders</b>	397	397
<b>Distributions to unitholders from:</b>		
Net investment income	(207)	(207)
Total distributions to unitholders	(207)	(207)
<b>Unit transactions</b>		
Proceeds from units issued	21,589	21,589
Redemption of units	(7,514)	(7,514)
Total unit transactions	14,075	14,075
<b>Net assets attributable to unitholders - end of year</b>	14,265	14,265
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of year		-
Units issued		2,125
Units redeemed		(750)
<b>Units outstanding end of year</b>		1,375

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Global Dividend ETF Portfolio

## Statements of Cash Flows

For the years ended December 31 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to unitholders	2,488	397
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(1,718)	143
Change in unrealized (appreciation) depreciation in the value of investments	(435)	(336)
Purchases of investments	(814)*	(2,240)*
Proceeds from disposition of investments	812*	1,032*
Interest, dividends and other receivables	71	(114)
Accrued expenses and other liabilities	(3)	4
<b>Net cash provided by (used in) operating activities</b>	<b>401</b>	<b>(1,114)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders, net of reinvested distributions	(478)	(22)
Proceeds from sale of units	-*	1,250*
<b>Net cash provided by (used in) financing activities</b>	<b>(478)</b>	<b>1,228</b>
<b>Net increase (decrease) in cash</b>	<b>(77)</b>	<b>114</b>
Cash (bank overdraft) beginning of year	114	-
<b>Cash (bank overdraft) end of year</b>	<b>37</b>	<b>114</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Dividends received, net of foreign withholding taxes	414	95

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Exchange-Traded Funds 99.6%</b>			
30,389	Manulife Smart Dividend ETF, Common Units	387	447
111,205	Manulife Smart International Dividend ETF, Unhedged Units	1,382	1,491
14,639	Manulife Smart Short-Term Bond ETF, Common Units	133	142
259,119	Manulife Smart U.S. Dividend ETF, Unhedged Units	3,203	3,796
	<b>Total Investments</b>	<b>5,105</b>	<b>5,876</b>
	Other assets less liabilities 0.4%		24
	<b>Net assets attributable to unitholders 100.0%</b>		<b>5,900</b>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Global Dividend ETF Portfolio

### Fund specific notes

(\$ in thousands except for per unit amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by Category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	99.6	99.7
Other assets less liabilities	0.4	0.3
	100.0	100.0

#### Other market risk

The impact on net assets attributable to unitholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI World Total Return Index (CAD)), with all other variables held constant, would be approximately \$236 as at December 31, 2024. Regression analysis was used to estimate the historical correlation. Since the Fund was launched during 2023, a meaningful correlation between the Fund's return and its benchmark could not be established. Hence, as at December 31, 2023, if there was a 5% increase or decrease in the price of securities held in the Fund, with all other variables held constant, the net assets attributable to unitholders would have increased or decreased by approximately \$711. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	5,876	-	-	5,876
Total	5,876	-	-	5,876

##### As at December 31, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	14,223	-	-	14,223
Total	14,223	-	-	14,223

#### Transfers between levels

There were no transfers between levels during the years ended December 31, 2024 and 2023.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
December 31, 2024	56	0.9
December 31, 2023	-	-

#### Investments in unconsolidated structured entities (Note 8)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at December 31, 2024</b>		
Manulife Smart Dividend ETF	613,308	447
Manulife Smart International Dividend ETF	211,208	1,491
Manulife Smart Short-Term Bond ETF	272,813	142
Manulife Smart U.S. Dividend ETF	216,483	3,796
<b>As at December 31, 2023</b>		
Manulife Smart Dividend ETF	503,580	1,454
Manulife Smart International Dividend ETF	208,080	3,593
Manulife Smart Short-Term Bond ETF	244,008	643
Manulife Smart U.S. Dividend ETF	231,064	8,533

#### Management fees (Note 6)

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)	
	December 31, 2024	December 31, 2023
Common Units	0.35	0.35

## Manulife Smart Enhanced Yield ETF

**Statement of Financial Position**

As at December 31,  
2024

(\$ in thousands except for per unit amounts)

**Assets****Current assets**

Investments, at fair value	37,903
Cash	439
Interest, dividends and other receivables	85
Other assets	2
	<u>38,429</u>

**Liabilities****Current liabilities**

Payable on investments purchased	199
Accrued expenses and other liabilities	12
Distribution payable to unitholders	217
	<u>428</u>

**Net assets attributable to unitholders** 38,001

**Net assets attributable to unitholders per series**

Common Units 38,001

**Net assets attributable to unitholders per unit**

Common Units 26.21

**Statement of Comprehensive Income**

For the period ended December 31 2024

(\$ in thousands except for per unit amounts)

**Income**

Interest for distribution purposes	109
Dividend income	574
Foreign exchange gain (loss) on income	1
Foreign exchange gain (loss) on currency	2
Realized gain (loss) on sales of investments	686
Realized gain (loss) on derivatives	(242)
Change in unrealized appreciation (depreciation) in the value of investments	1,023
	<u>2,153</u>

**Expenses**

Management fees	93
Independent review committee fees	1
Transaction costs	19
	<u>113</u>

**Increase (decrease) in net assets attributable to unitholders** 2,040

**Increase (decrease) in net assets attributable to unitholders per series**

Common Units 2,040

**Increase (decrease) in net assets attributable to unitholders per unit**

Common Units 1.89

**Statement of Changes in Net Assets Attributable to Unitholders**

For the period ended December 31, 2024

(\$ in thousands)

	Fund	Common Units
<b>Net assets attributable to unitholders - beginning of period</b>	-	-
<b>Increase (decrease) in net assets attributable to unitholders</b>	2,040	2,040
<b>Distributions to unitholders from:</b>		
Net investment income	(394)	(394)
Net realized gains	(59)	(59)
Return of capital	(679)	(679)
Total distributions to unitholders	<u>(1,132)</u>	<u>(1,132)</u>
<b>Unit transactions</b>		
Proceeds from units issued	41,121	41,121
Redemption of units	<u>(4,028)</u>	<u>(4,028)</u>
Total unit transactions	37,093	37,093
<b>Net assets attributable to unitholders - end of period</b>	<u>38,001</u>	<u>38,001</u>
<b>Changes due to unit transactions ('000)</b>		
Units outstanding beginning of period		-
Units issued		1,600
Units redeemed		<u>(150)</u>
<b>Units outstanding end of period</b>		<u>1,450</u>

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Enhanced Yield ETF

## Statement of Cash Flows

For the period ended December 31 2024  
(\$ in thousands)

## Cash flows from operating activities

Increase (decrease) in net assets attributable to unitholders 2,040

## Adjustments for:

Change in unrealized foreign exchange (gain) loss on currency (2)

Realized (gain) loss on sales of investments (686)

Realized (gain) loss on derivatives 242

Change in unrealized (appreciation) depreciation in the value of investments (1,023)

Purchases of investments (30,531)\*

Proceeds from disposition of investments 18,770\*

Interest, dividends and other receivables (85)

Accrued expenses and other liabilities 12

**Net cash provided by (used in) operating activities (11,263)**

## Cash flows from financing activities

Distributions paid to unitholders, net of reinvested distributions (915)

Proceeds from sale of units 13,378\*

Payments for units redeemed (763)\*

**Net cash provided by (used in) financing activities 11,700**

Change in unrealized foreign exchange gain (loss) on currency 2

**Net increase (decrease) in cash 437**

Cash (bank overdraft) beginning of period -

**Cash (bank overdraft) end of period 439**

## Supplemental information on cash flows from operating activities:

Interest received, net of foreign withholding taxes 109

Dividends received, net of foreign withholding taxes 489

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 81.5%</b>			
<b>Canada 81.5%</b>			
<i>Energy 9.2%</i>			
44,362	Birchcliff Energy Ltd.	251	240
29,805	Canadian Natural Resources Ltd.	1,382	1,323
59,103	Freehold Royalties Ltd.	839	756
7,246	Paramount Resources Ltd.	213	231
28,087	Peyto Exploration & Development Corp.	411	481
32,394	Veren, Inc.	266	239
22,792	Whitecap Resources, Inc.	231	233
		3,593	3,503
<i>Materials 11.9%</i>			
11,266	Agnico Eagle Mines Ltd.	1,146	1,267
315,190	B2Gold Corp.	1,251	1,110
9,591	Barrick Gold Corp.	240	214
2,882	CCL Industries, Inc., Class B	214	213
18,534	Lundin Mining Corp.	258	229
19,851	Nutrien Ltd.	1,277	1,277
1,849	West Fraser Timber Co., Ltd.	238	230
		4,624	4,540
<i>Industrials 7.8%</i>			
8,730	Canadian National Railway Co.	1,404	1,274
8,495	Element Fleet Management Corp.	223	247
2,187	Stantec, Inc.	249	247
1,706	TFI International, Inc.	336	331
1,865	Toromont Industries Ltd.	229	212
2,599	Waste Connections, Inc.	645	641
		3,086	2,952
<i>Consumer Discretionary 7.8%</i>			
2,772	BRP, Inc.	236	203
8,345	Canadian Tire Corp., Ltd.	1,199	1,262
4,713	Dollarama, Inc.	619	661
4,157	Gildan Activewear, Inc.	237	281
3,975	Linamar Corp.	255	226
5,739	Magna International, Inc.	336	345
		2,882	2,978
<i>Consumer Staples 4.6%</i>			
9,585	Alimentation Couche-Tard, Inc.	761	764
6,162	Empire Co., Ltd.	226	270
1,770	Loblaw Cos., Ltd.	298	335
4,401	Metro, Inc.	353	397
		1,638	1,766
<i>Financials 23.5%</i>			
9,109	Bank of Montreal	1,102	1,271
13,824	Canadian Imperial Bank of Commerce	1,016	1,257
27,027	Great-West Lifeco, Inc.	1,154	1,288
27,137	IGM Financial, Inc.	1,061	1,246
14,993	Sun Life Financial, Inc.	1,113	1,280
16,525	The Bank of Nova Scotia	1,106	1,276
16,941	The Toronto-Dominion Bank	1,310	1,296
		7,862	8,914
<i>Information Technology 3.5%</i>			
32,352	Open Text Corp.	1,324	1,316

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Enhanced Yield ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<i>Communication Services 1.7%</i>			
3,211	Cogeco Communications, Inc.	213	216
6,888	Quebecor, Inc., Class B	216	217
4,793	Rogers Communications, Inc., Class B	247	212
		676	645
<i>Utilities 7.3%</i>			
27,108	ATCO Ltd., Class I	1,154	1,290
21,305	Fortis, Inc.	1,231	1,272
11,616	Northland Power, Inc.	258	208
		2,643	2,770
<i>Real Estate 4.2%</i>			
22,227	Dream Industrial REIT	293	262
12,630	First Capital REIT	235	214
999	FirstService Corp.	229	260
3,109	Granite REIT	228	217
20,740	InterRent REIT	212	211
12,528	Killam Apartment REIT	214	214
8,611	SmartCentres REIT	214	211
		1,625	1,589
		29,953	30,973

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Short-Term Investments 18.2%</b>			
500	Canadian Treasury Bill, 3.73%, Jan 03, 2025	500	500
2,500	Canadian Treasury Bill, 3.89%, Jan 15, 2025	2,497	2,497
3,150	Canadian Treasury Bill, 3.40%, Feb 12, 2025	3,137	3,138
600	Canadian Treasury Bill, 3.13%, Mar 12, 2025	596	596
200	Canadian Treasury Bill, 3.16%, Mar 27, 2025	199	199
		6,929	6,930
	Investments	36,882	37,903
	Transaction costs	(2)	
	Total investments	36,880	37,903
	Other assets less liabilities 0.3%		98
	<b>Net assets attributable to unitholders</b>		
	<b>100.0%</b>		38,001

The accompanying notes are an integral part of the financial statements.

## Manulife Smart Enhanced Yield ETF

### Fund specific notes

(\$ in thousands except for per unit amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following table summarizes the Fund's direct exposure to currency risk.

As at December 31, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	79	-	79	0.2	
Total	79	-	79	0.2	1

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to unitholders	
	December 31, 2024	December 31, 2023
Equities		
Canada		
Energy	9.2	-
Materials	11.9	-
Industrials	7.8	-
Consumer Discretionary	7.8	-
Consumer Staples	4.6	-
Financials	23.5	-
Information Technology	3.5	-
Communication Services	1.7	-
Utilities	7.3	-
Real Estate	4.2	-
Short-Term Investments	18.2	-
Other assets less liabilities	0.3	-
	100.0	-

#### Other market risk

Since the Fund was launched during 2024, a meaningful correlation between the Fund's return and its benchmark could not be established. Hence, as at December 31, 2024, if there was a 5% increase or decrease in the price of securities held in the Fund, with all other variables held constant, the net assets attributable to unitholders would have increased or decreased by \$1,549. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Fair value hierarchy

The following table summarizes the inputs used in valuing the Fund's financial instruments carried at fair value.

As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	30,973	-	-	30,973
Short-Term Investments	-	6,930	-	6,930
Total	30,973	6,930	-	37,903

#### Transfers between levels

There were no transfers between levels during the period ended December 31, 2024.

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	3,300	3,465	105

### Management fees (Note 6)

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

As at	Management fees (%)
	December 31, 2024
Common Units	0.52

## Manulife Smart U.S. Enhanced Yield ETF

**Statement of Financial Position**

As at

December 31,  
2024

(\$ in thousands except for per unit amounts)

**Assets****Current assets**

Investments, at fair value	59,678
Cash	727
Interest, dividends and other receivables	87
Derivative assets	111
Other assets	1
	<u>60,604</u>

**Liabilities****Current liabilities**

Accrued expenses and other liabilities	20
Distribution payable to unitholders	318
Derivative liabilities	345
	<u>683</u>

**Net assets attributable to unitholders** 59,921**Net assets attributable to unitholders per series**

Unhedged Units	54,211
Hedged Units	3,852
USD Units	1,858
	<u>59,921</u>

**Net assets attributable to unitholders per unit**

Unhedged Units	27.11
Hedged Units	25.72
USD Units (In USD)	25.85

**Statement of Comprehensive Income**

For the period ended December 31

2024

(\$ in thousands except for per unit amounts)

**Income**

Interest for distribution purposes	265
Dividend income	763
Foreign exchange gain (loss) on income	4
Foreign exchange gain (loss) on currency	222
Realized gain (loss) on sales of investments	1,473
Realized gain (loss) on derivatives	680
Change in unrealized appreciation (depreciation) in the value of investments	1,768
Change in unrealized appreciation (depreciation) in the value of derivatives	(234)
	<u>4,941</u>

**Expenses**

Management fees	177
Independent review committee fees	1
Interest expense & bank charges	1
Foreign withholding taxes	105
Transaction costs	30
	<u>314</u>

**Increase (decrease) in net assets attributable to unitholders** 4,627**Increase (decrease) in net assets attributable to unitholders per series**

Unhedged Units	4,045
Hedged Units	138
USD Units	444
	<u>4,627</u>

**Increase (decrease) in net assets attributable to unitholders per unit**

Unhedged Units	2.53
Hedged Units	1.17
USD Units	4.31

The accompanying notes are an integral part of the financial statements.



## Manulife Smart U.S. Enhanced Yield ETF

**Statement of Changes in Net Assets Attributable to Unitholders**

For the period ended December 31, 2024  
(\$ in thousands)

	Fund	Unhedged Units	Hedged Units	USD Units
<b>Net assets attributable to unitholders - beginning of period</b>	-	-	-	-
<b>Increase (decrease) in net assets attributable to unitholders</b>	4,627	4,045	138	444
<b>Distributions to unitholders from:</b>				
Net investment income	(635)	(546)	(43)	(46)
Net realized gains	(2,000)	(2,000)	-	-
Return of capital	(318)	(176)	(54)	(88)
Total distributions to unitholders	(2,953)	(2,722)	(97)	(134)
<b>Unit transactions</b>				
Proceeds from units issued	72,864	54,520	13,077	5,267
Reinvestments of distributions to unitholders	1,079	1,079	-	-
Redemption of units	(15,696)	(2,711)	(9,266)	(3,719)
Total unit transactions	58,247	52,888	3,811	1,548
<b>Net assets attributable to unitholders - end of period</b>	59,921	54,211	3,852	1,858
<b>Changes due to unit transactions ('000)</b>				
Units outstanding beginning of period		-	-	-
Units issued		2,100	500	150
Units redeemed		(100)	(350)	(100)
<b>Units outstanding end of period</b>		2,000	150	50

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Enhanced Yield ETF

## Statement of Cash Flows

For the period ended December 31 2024  
(\$ in thousands)

**Cash flows from operating activities**

Increase (decrease) in net assets attributable to unitholders 4,627

**Adjustments for:**

Realized (gain) loss on sales of investments (1,473)

Realized (gain) loss on derivatives (680)

Change in unrealized (appreciation) depreciation in the value of investments (1,768)

Change in unrealized (appreciation) depreciation in the value of derivatives 234

Purchases of investments (57,026)\*

Proceeds from disposition of investments 43,112\*

Interest, dividends and other receivables (87)

Accrued expenses and other liabilities 20

**Net cash provided by (used in) operating activities (13,041)**

**Cash flows from financing activities**

Distributions paid to unitholders, net of reinvested distributions (1,556)

Proceeds from sale of units 17,830\*

Payments for units redeemed (2,506)\*

**Net cash provided by (used in) financing activities 13,768**

**Net increase (decrease) in cash 727**

Cash (bank overdraft) beginning of period -

**Cash (bank overdraft) end of period 727**

**Supplemental information on cash flows from operating activities:**

Interest received, net of foreign withholding taxes 265

Dividends received, net of foreign withholding taxes 571

Interest paid 1

\* Excludes in-kind transactions.

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 81.0%</b>			
<b>United States 76.2%</b>			
<i>Energy 6.6%</i>			
3,226	Chevron Corp.	689	672
1,105	ConocoPhillips	167	158
16,974	Coterra Energy, Inc.	606	623
3,086	Devon Energy Corp.	165	145
670	Diamondback Energy, Inc.	172	158
994	EOG Resources, Inc.	170	175
7,545	Exxon Mobil Corp.	1,192	1,167
3,053	HF SINCLAIR Corp.	194	154
933	Marathon Petroleum Corp.	214	187
3,005	Ovintiv, Inc.	184	175
1,224	Phillips 66	225	200
944	Valero Energy Corp.	190	166
		4,168	3,980
<i>Materials 2.7%</i>			
419	Air Products and Chemicals, Inc.	161	175
584	Avery Dennison Corp.	173	157
1,680	CF Industries Holdings, Inc.	187	206
2,161	Eastman Chemical Co.	296	284
1,353	Packaging Corp. of America	374	438
964	PPG Industries, Inc.	169	165
952	RPM International, Inc.	154	168
		1,514	1,593
<i>Industrials 9.9%</i>			
1,177	C.H. Robinson Worldwide, Inc.	153	175
319	Caterpillar, Inc.	168	166
657	Cintas Corp.	168	173
789	Cummins, Inc.	327	395
2,358	Fastenal Co.	224	244
1,699	Fortive Corp.	172	183
1,429	Fortune Brands Home & Security, Inc.	164	140
491	HEICO Corp.	161	168
476	Illinois Tool Works, Inc.	164	173
864	Jacobs Solutions, Inc.	169	166
1,661	Lockheed Martin Corp.	1,196	1,160
486	Nordson Corp.	159	146
507	Norfolk Southern Corp.	165	171
2,395	Paychex, Inc.	423	483
845	Snap-on, Inc.	337	412
1,713	SS&C Technologies Holdings, Inc.	162	187
1,471	Textron, Inc.	175	162
1,484	The Toro Co.	169	171
525	Union Pacific Corp.	171	172
2,741	United Parcel Service, Inc., Class B	503	497
1,142	Vertiv Holdings Co.	132	186
644	Wabtec Corp.	152	176
		5,614	5,906
<i>Consumer Discretionary 7.8%</i>			
4,944	Best Buy Co., Inc.	598	610
818	Darden Restaurants, Inc.	178	219
614	Dick's Sporting Goods, Inc.	177	202
2,152	eBay, Inc.	179	192
122,278	Ford Motor Co.	1,743	1,740
1,052	Genuine Parts Co.	195	177

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Enhanced Yield ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
695	Lennar Corp.	157	136
570	Lowe's Cos., Inc.	186	202
933	McDonald's Corp.	359	389
1,514	Starbucks Corp.	178	199
685	The Home Depot, Inc.	339	383
883	Williams-Sonoma, Inc.	181	235
		4,470	4,684
<i>Consumer Staples 5.6%</i>			
35,270	Conagra Brands, Inc.	1,458	1,407
1,780	General Mills, Inc.	169	163
3,964	Hormel Foods Corp.	173	179
2,018	Lamb Weston Holdings, Inc.	196	194
1,785	Mondelez International, Inc.	169	153
733	PepsiCo, Inc.	171	160
930	Target Corp.	189	181
3,133	The Campbell's Co.	202	189
682	The Hershey Co.	180	166
1,065	The JM Smucker Co.	168	168
734	The Procter & Gamble Co.	171	177
1,469	Walmart, Inc.	173	191
		3,419	3,328
<i>Health Care 5.6%</i>			
1,028	Abbott Laboratories	153	167
518	AmerisourceBergen Corp.	165	167
3,523	Baxter International, Inc.	169	148
1,591	Bio-Techne Corp.	171	165
6,289	CVS Health Corp.	498	406
330	Eli Lilly & Co.	378	366
332	HCA Holdings, Inc.	163	143
3,877	Johnson & Johnson	839	806
231	McKesson Corp.	181	189
782	Quest Diagnostics, Inc.	158	170
579	Teleflex, Inc.	170	148
218	Thermo Fisher Scientific, Inc.	178	163
381	West Pharmaceutical Services, Inc.	163	180
688	Zoetis, Inc.	170	161
		3,556	3,379
<i>Financials 6.8%</i>			
686	Allstate Corp.	166	190
4,543	Ally Financial, Inc.	242	235
2,692	CME Group, Inc.	844	899
264	FactSet Research Systems, Inc.	155	182
4,587	Fidelity National Financial, Inc.	345	370
4,284	Fifth Third Bancorp	238	260
23,490	Franklin Resources, Inc.	668	685
1,099	Raymond James Financial, Inc.	192	245
6,344	Regions Financial Corp.	187	215
1,080	T. Rowe Price Group, Inc.	170	176
1,835	The Charles Schwab Corp.	177	195
923	The PNC Financial Services Group, Inc.	223	256
2,103	W. R. Berkley Corp.	161	177
		3,768	4,085
<i>Information Technology 22.2%</i>			
1,277	Analog Devices, Inc.	396	390
595	Apple, Inc.	176	214

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
2,244	Applied Materials, Inc.	589	525
7,487	Broadcom, Inc.	1,640	2,495
19,672	Cisco Systems, Inc.	1,360	1,674
1,904	Cognizant Technology Solutions Corp.	188	210
34,843	HP, Inc.	1,699	1,634
376	KLA Corp.	377	341
7,515	Lam Research Corp.	830	780
1,869	Microchip Technology, Inc.	208	154
345	Microsoft Corp.	203	209
369	Motorola Solutions, Inc.	207	245
10,484	NetApp, Inc.	1,765	1,749
1,179	NVIDIA Corp.	196	228
1,552	Oracle Corp.	310	372
882	QUALCOMM, Inc.	223	195
10,129	Skyworks Solutions, Inc.	1,355	1,291
1,147	Teradyne, Inc.	190	208
1,473	Texas Instruments, Inc.	398	397
		12,310	13,311
<i>Communication Services 4.9%</i>			
3,189	Comcast Corp.	174	172
2,777	Fox Corp.	148	194
9,577	Interpublic Group of Cos., Inc.	405	386
2,988	Omnicom Group, Inc.	387	369
31,070	Verizon Communications, Inc.	1,772	1,786
		2,886	2,907
<i>Utilities 1.4%</i>			
926	American Water Works Co., Inc.	175	166
1,012	Atmos Energy Corp.	175	203
2,378	NRG Energy, Inc.	268	308
1,313	WEC Energy Group, Inc.	167	177
		785	854
<i>Real Estate 2.7%</i>			
1,179	Prologis, Inc.	188	179
34,870	VICI Properties, Inc.	1,450	1,464
		1,638	1,643
		44,128	45,670
<b>Global 4.5%</b>			
<i>Materials 2.4%</i>			
13,292	LyondellBasell Industries NV	1,587	1,419
<i>Industrials 0.8%</i>			
17,626	CNH Industrial NV	253	287
2,017	Johnson Controls International PLC	203	229
		456	516
<i>Consumer Staples 0.3%</i>			
1,446	Bunge Global SA	196	162
<i>Information Technology 1.0%</i>			
364	Accenture PLC	160	184
706	NXP Semiconductors NV	242	211
966	TE Connectivity PLC	199	198
		601	593
		2,840	2,690

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Enhanced Yield ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Par value (\$) ('000)/ No. of shares / No. of units		Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Canada 0.3%</b>				
<i>Industrials 0.3%</i>				
684		Waste Connections, Inc.	163	169
			47,131	48,529
<b>Short-Term Investments 18.6%</b>				
USD	200	United States Treasury Bill, 4.64%, Jan 09, 2025	276	287
USD	1,400	United States Treasury Bill, 4.58%, Jan 14, 2025	1,880	2,010
USD	3,400	United States Treasury Bill, 4.47%, Feb 20, 2025	4,730	4,859
USD	2,800	United States Treasury Bill, 4.47%, Mar 11, 2025	3,895	3,993
			10,781	11,149
		Investments	57,912	59,678

Par value (\$) ('000)/ No. of shares / No. of units		Name	Average cost (\$ ('000))	Fair value (\$ ('000))
		Transaction costs	(2)	
		Total investments	57,910	59,678
		Derivative assets 0.2%		111
		Derivative liabilities (0.6%)		(345)
		Other assets less liabilities 0.8%		477
<b>Net assets attributable to unitholders</b>				
<b>100.0%</b>				59,921

## Forward foreign currency contracts (0.4%)

			Purchased currency		Sold currency		Unrealized gain (loss) (\$) ('000)	Counterparty	Counter-party credit rating
Contract price	Settlement date	Currency	Value as at December 31, 2024 (\$) ('000)	Currency	Value as at December 31, 2024 (\$) ('000)				
USD 0.7129	Jan 15, 2025	USD	1,250	CAD	1,220	30	Toronto-Dominion Bank	A+	
USD 0.7223	Jan 15, 2025	USD	640	CAD	617	23	Bank of Montreal	A+	
USD 0.7068	Jan 15, 2025	USD	1,236	CAD	1,217	19	Citigroup Inc.	A+	
USD 0.7223	Jan 15, 2025	USD	384	CAD	370	14	Toronto-Dominion Bank	A+	
USD 0.7223	Jan 15, 2025	USD	384	CAD	370	14	Morgan Stanley Capital Services LLC	A-	
USD 0.7010	Jan 15, 2025	USD	1,264	CAD	1,255	9	Toronto-Dominion Bank	A+	
USD 0.7066	Jan 15, 2025	USD	129	CAD	127	2	Goldman Sachs Bank USA	A+	
USD 0.6961	Jan 15, 2025	USD	1,221	CAD	1,221	-	Toronto-Dominion Bank	A+	
						Derivative assets	111		
USD 0.6949	Jan 15, 2025	USD	1,351	CAD	1,353	(2)	Bank of Montreal	A+	
CAD 1.4364	Jan 15, 2025	CAD	2,428	USD	2,433	(5)	Citigroup Inc.	A+	
CAD 1.4212	Jan 15, 2025	CAD	1,250	USD	1,264	(14)	Bank of Montreal	A+	
CAD 1.4212	Jan 15, 2025	CAD	1,265	USD	1,279	(14)	Toronto-Dominion Bank	A+	
CAD 1.3476	Jan 15, 2025	CAD	347	USD	370	(23)	JP Morgan Chase Bank N.A.	AA-	
CAD 1.4096	Jan 15, 2025	CAD	1,226	USD	1,250	(24)	Toronto-Dominion Bank	A+	
CAD 1.4004	Jan 15, 2025	CAD	1,205	USD	1,236	(31)	Citigroup Inc.	A+	
CAD 1.3464	Jan 15, 2025	CAD	533	USD	569	(36)	Goldman Sachs Bank USA	A+	
CAD 1.3472	Jan 15, 2025	CAD	533	USD	569	(36)	Morgan Stanley Capital Services LLC	A-	
CAD 1.3460	Jan 15, 2025	CAD	600	USD	640	(40)	Bank of Montreal	A+	
CAD 1.3474	Jan 15, 2025	CAD	600	USD	640	(40)	Royal Bank of Canada	AA-	
CAD 1.3462	Jan 15, 2025	CAD	600	USD	640	(40)	State Street Bank and Trust Co. HK	AA-	
CAD 1.3471	Jan 15, 2025	CAD	600	USD	640	(40)	Toronto-Dominion Bank	A+	
						Derivative liabilities	(345)		
						Total	(234)		

The accompanying notes are an integral part of the financial statements.

## Manulife Smart U.S. Enhanced Yield ETF

## Fund specific notes

(\$ in thousands except for per unit amounts)

## Credit risk

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to unitholders.

% of net assets attributable to unitholders	
Credit rating	December 31, 2024
A	0.2
Total	0.2

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following table summarizes the Fund's direct exposure to currency risk.

## As at December 31, 2024 (\$)

Unhedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	54,373	-	54,373	90.7	
Total	54,373	-	54,373	90.7	544

## As at December 31, 2024 (\$)

Hedged Units	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	3,864	(3,671)	193	0.3	
Total	3,864	(3,671)	193	0.3	2

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to unitholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

% of net assets attributable to unitholders		
Portfolio by category	December 31, 2024	December 31, 2023
Equities		
United States		
Energy	6.6	-
Materials	2.7	-
Industrials	9.9	-
Consumer Discretionary	7.8	-
Consumer Staples	5.6	-
Health Care	5.6	-
Financials	6.8	-
Information Technology	22.2	-
Communication Services	4.9	-
Utilities	1.4	-
Real Estate	2.7	-
Global		
Materials	2.4	-
Industrials	0.8	-
Consumer Staples	0.3	-
Information Technology	1.0	-
Canada		
Industrials	0.3	-
Short-Term Investments	18.6	-
Derivative assets	0.2	-
Derivative liabilities	(0.6)	-
Other assets less liabilities	0.8	-
	100.0	-

## Other market risk

Since the Fund was launched during 2024, a meaningful correlation between the Fund's return and its benchmark could not be established. Hence, as at December 31, 2024, if there was a 5% increase or decrease in the price of securities held in the Fund, with all other variables held constant, the net assets attributable to unitholders would have increased or decreased by \$2,426. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Fair value hierarchy

The following table summarizes the inputs used in valuing the Fund's financial instruments carried at fair value.

## As at December 31, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	48,529	-	-	48,529
Short-Term Investments	-	11,149	-	11,149
Derivative Assets	-	111	-	111
Derivative Liabilities	-	(345)	-	(345)
Total	48,529	10,915	-	59,444

## Transfers between levels

There were no transfers between levels during the period ended December 31, 2024.

## Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
December 31, 2024	1,186	1,247	105

## Offsetting of financial assets and liabilities (Note 7)

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

Amounts eligible for offset (\$)				
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
As at December 31, 2024				
Derivative assets - Forward foreign currency contracts	111	(111)	-	-
<b>Total</b>	111	(111)	-	-
Derivative liabilities - Forward foreign currency contracts	(345)	111	-	(234)
<b>Total</b>	(345)	111	-	(234)

## Management fees (Note 6)

The following table summarizes the management fee rates, excluding sales tax, applicable to each class.

Management fees (%)	
As at	December 31, 2024
Unhedged Units	0.55
Hedged Units	0.60
USD Units	0.55

## Notes to financial statements for the years ended December 31, 2024 and 2023

(\$ in thousands except for per unit amounts)

## 1. The Funds

The Manulife ETFs (each the "Fund" or collectively, the "Funds") are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of a Declaration of Trust, as may be amended and/or amended and restated from time to time.

The Funds may offer more than one class of units: common units, unhedged units, hedged units and/or USD units (collectively, the "Units"). Each Fund issues Units on a continuous basis and is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of that Fund.

Manulife Investment Management Limited (the "Manager") is the trustee and the manager of the Funds. MFC is the ultimate parent company of the Manager.

The investment objective of each Fund is to combine and manage money contributed by investors with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying funds or some combination thereof according to their investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share income, expenses, and any gains or losses the Fund makes on its investments generally in proportion to the value of the units they own.

The investment objective of each Fund listed in the table below is to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index. The investment strategy of these Funds are to invest in and hold the constituent securities of the applicable index in approximately the same proportion as they are reflected in the applicable index or otherwise invest in a manner intended to track the performance of the applicable index.

Fund Name	Class	Market Index*
Manulife Multifactor Canadian Large Cap Index ETF	Unhedged Units	John Hancock Dimensional Canadian Large Cap Equity Index (CAD)
Manulife Multifactor U.S. Large Cap Index ETF	Unhedged Units	John Hancock Dimensional Large Cap Index (CAD)
Manulife Multifactor U.S. Large Cap Index ETF	Hedged Units	John Hancock Dimensional Large Cap Index (CAD Hedged)
Manulife Multifactor U.S. Mid Cap Index ETF	Unhedged Units	John Hancock Dimensional Mid Cap Index (CAD)
Manulife Multifactor U.S. Mid Cap Index ETF	Hedged Units	John Hancock Dimensional Mid Cap Index (CAD Hedged)
Manulife Multifactor Developed International Index ETF	Unhedged Units	John Hancock Dimensional Developed International Index (CAD)
Manulife Multifactor Developed International Index ETF	Hedged Units	John Hancock Dimensional Developed International Index (CAD Hedged)
Manulife Multifactor Canadian SMID Cap Index ETF	Unhedged Units	John Hancock Dimensional Canadian SMID Cap Equity Index (CAD)
Manulife Multifactor U.S. Small Cap Index ETF	Unhedged Units	John Hancock Dimensional Small Cap Index (CAD)
Manulife Multifactor U.S. Small Cap Index ETF	Hedged Units	John Hancock Dimensional Small Cap Index (CAD Hedged)
Manulife Multifactor Emerging Markets Index ETF	Unhedged Units	John Hancock Dimensional Emerging Markets Index (CAD)

\* Dimensional Fund Advisors LP receives compensation from the Manager in connection with licensing rights to the indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in the Funds.

The address of the Funds' registered office is 200 Bloor Street East, Toronto, Ontario, Canada.

The financial statements of each of the Funds were authorized for issue by the Board of Directors of the Manager on behalf of the Funds on March 13, 2025.

The following table indicates the ticker information for each ETF class.

Fund	Exchange	Common Units	Unhedged	USD Units	Hedged
Manulife Multifactor Canadian Large Cap Index ETF	TSX	N/A	MCLC	N/A	N/A
Manulife Multifactor U.S. Large Cap Index ETF	TSX	N/A	MULC.B	N/A	MULC
Manulife Multifactor U.S. Mid Cap Index ETF	TSX	N/A	MUMC.B	N/A	MUMC
Manulife Multifactor Developed International Index ETF	TSX	N/A	MINT.B	N/A	MINT
Manulife Multifactor Canadian SMID Cap Index ETF	TSX	N/A	MCSM	N/A	N/A
Manulife Multifactor U.S. Small Cap Index ETF	TSX	N/A	MUSC.B	N/A	MUSC
Manulife Multifactor Emerging Markets Index ETF	TSX	N/A	MEME.B	N/A	N/A
Manulife Smart Short-Term Bond ETF	TSX	TERM	N/A	N/A	N/A
Manulife Smart Core Bond ETF	TSX	BSKT	N/A	N/A	N/A
Manulife Smart Corporate Bond ETF	TSX	CBND	N/A	N/A	N/A
Manulife Smart Dividend ETF	TSX	CDIV	N/A	N/A	N/A
Manulife Smart U.S. Dividend ETF	TSX	N/A	UDIV.B	UDIV.U	UDIV
Manulife Smart Defensive Equity ETF	TSX	CDEF	N/A	N/A	N/A
Manulife Smart U.S. Defensive Equity ETF	TSX	N/A	UDEF.B	UDEF.U	UDEF
Manulife Smart International Defensive Equity ETF	TSX	N/A	IDEF.B	N/A	N/A
Manulife Smart International Dividend ETF	TSX	N/A	IDIV.B	N/A	N/A
Manulife Smart Global Bond ETF	CBOE	GBND	N/A	N/A	N/A
Manulife Smart Global Dividend ETF Portfolio	CBOE	GDIV	N/A	N/A	N/A
Manulife Smart Enhanced Yield ETF	CBOE	CYLD	N/A	N/A	N/A
Manulife Smart U.S. Enhanced Yield ETF	CBOE	N/A	UYLD.B	UYLD.U	UYLD

**Notes to financial statements** for the years ended December 31, 2024 and 2023

(\$ in thousands except for per unit amounts)

The following table indicates the date each Fund was established or the prospectus date of the initial public offering ("Inception Date") and the date upon which each class of securities of each Fund started trading on its exchange as an ETF ("Launch Date").

Fund	Inception Date	Launch Date			
		Common Units	Unhedged	USD Units	Hedged
Manulife Multifactor Canadian Large Cap Index ETF	Mar 23, 2017	N/A	Apr 17, 2017	N/A	N/A
Manulife Multifactor U.S. Large Cap Index ETF	Mar 23, 2017	N/A	Apr 17, 2017	N/A	Apr 17, 2017
Manulife Multifactor U.S. Mid Cap Index ETF	Mar 23, 2017	N/A	Apr 17, 2017	N/A	Apr 17, 2017
Manulife Multifactor Developed International Index ETF	Mar 23, 2017	N/A	Apr 17, 2017	N/A	Apr 17, 2017
Manulife Multifactor Canadian SMID Cap Index ETF	Nov 6, 2017	N/A	Nov 27, 2017	N/A	N/A
Manulife Multifactor U.S. Small Cap Index ETF	Nov 6, 2017	N/A	Nov 27, 2017	N/A	Nov 27, 2017
Manulife Multifactor Emerging Markets Index ETF	Aug 20, 2018	N/A	Dec 11, 2018	N/A	N/A
Manulife Smart Short-Term Bond ETF	Nov 10, 2020	Nov 10, 2020	N/A	N/A	N/A
Manulife Smart Core Bond ETF	Nov 10, 2020	Nov 10, 2020	N/A	N/A	N/A
Manulife Smart Corporate Bond ETF	Nov 10, 2020	Nov 10, 2020	N/A	N/A	N/A
Manulife Smart Dividend ETF	Nov 10, 2020	Nov 10, 2020	N/A	N/A	N/A
Manulife Smart U.S. Dividend ETF	Nov 10, 2020	N/A	Nov 10, 2020	Nov 9, 2022	Nov 10, 2020
Manulife Smart Defensive Equity ETF	Oct 25, 2021	Oct 25, 2021	N/A	N/A	N/A
Manulife Smart U.S. Defensive Equity ETF	Oct 25, 2021	N/A	Oct 25, 2021	Nov 9, 2022	Oct 25, 2021
Manulife Smart International Defensive Equity ETF	Oct 25, 2022	N/A	Nov 9, 2022	N/A	N/A
Manulife Smart International Dividend ETF	Oct 25, 2022	N/A	Nov 9, 2022	N/A	N/A
Manulife Smart Global Bond ETF	Apr 25, 2023	May 17, 2023	N/A	N/A	N/A
Manulife Smart Global Dividend ETF Portfolio	Apr 25, 2023	May 17, 2023	N/A	N/A	N/A
Manulife Smart Enhanced Yield ETF	May 3, 2024	Jun 4, 2024	N/A	N/A	N/A
Manulife Smart U.S. Enhanced Yield ETF	May 3, 2024	N/A	Jun 4, 2024	Jun 4, 2024	Jun 4, 2024

The Statements of Financial Position are as at December 31, 2024 and 2023, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Unitholders and Statements of Cash Flows are for the years ended December 31, 2024 and 2023, except for Funds established during either year, in which case the information provided relates to the period from the date established to December 31, 2024 or 2023, as applicable. The Schedule of Investment Portfolio is as at December 31, 2024.

**Abbreviations legend**

The following is a list of abbreviations used in these financial statements:

**Currency abbreviations**

AUD – Australian Dollar	DKK – Danish Krone	INR – Indian Rupee	NZD – New Zealand Dollar	THB – Thailand Baht
BRL – Brazilian Real	EUR – Euro	JPY – Japanese Yen	PHP – Philippine Peso	TRY – Turkish Lira
CAD – Canadian Dollar	GBP – British Pound	KRW – South Korean Won	PLN – Polish Zloty	TWD – New Taiwan Dollar
CHF – Swiss Franc	HKD – Hong Kong Dollar	MXN – Mexican Peso	SAR – Saudi Riyal	USD – United States Dollar
CLP – Chilean Peso	IDR – Indonesian Rupiah	MYR – Malaysian Ringgit	SEK – Swedish Krona	ZAR – South African Rand
CNY – Chinese Renminbi	ILS – Israeli Shekel	NOK – Norwegian Krone	SGD – Singapore Dollar	

**Other abbreviations**

ADR – American Depositary Receipt	IAS – International Accounting Standard(s)	NAVPU – Net Asset Value Per Unit
CBOE – Cboe Canada	IASB – International Accounting Standards Board	NVDR – Non-Voting Depositary Receipt
CCP – Central Counterparty Clearing House	IFRS – International Financial Reporting Standard(s)	PNU – Prescribed number of units
CDS – Credit Default Swap	MFC – Manulife Financial Corporation	REIT – Real Estate Investment Trust
ETF – Exchange-Traded Fund	MLI – The Manufacturers Life Insurance Company	TSX – Toronto Stock Exchange
FRN – Floating Rate Note	NAV – Net Asset Value	

**2. Material Accounting Policy Information**

These financial statements have been prepared in accordance with IFRS as issued by the IASB.

The material accounting policy information set out below has been consistently applied within these financial statements.

**Notes to financial statements** for the years ended December 31, 2024 and 2023

(\$ in thousands except for per unit amounts)

**a) Critical accounting estimates and judgments**

The preparation of the Funds' financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The following is a discussion of the most material accounting estimates and judgments made in preparing the financial statements:

**Estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods, are discussed below, if applicable. The Manager based the assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Manager. Such changes are reflected in the assumptions when they occur.

The Manager believes that the estimates used in preparing the financial statements are reasonable and prudent. Actual results could differ from these estimates and the difference could be material.

**Fair value measurement of derivatives and securities not quoted in an active market**

When the fair values of financial assets and financial liabilities recorded in the Statements of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of reputable pricing sources, indicative prices from market makers or valuation models. The inputs to valuation models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statements of Financial Position and the level at which the instruments are disclosed in the fair value hierarchy table in Note 3 g), as applicable.

**Judgments****Investments in subsidiaries, associates and unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Subsidiaries are all entities, including investments in other investment entities, over which the Fund has control. The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Manager has determined that the Funds are each an investment entity as defined by IFRS 10, *Consolidated Financial Statements* and as such, the Funds account for subsidiaries at fair value. Disclosures with respect to the Funds' investments in unconsolidated structured entities are included in Note 8, as applicable.

**b) Financial instruments****Recognition and derecognition**

All financial instruments are recognized at fair value upon initial recognition when the Fund becomes a party to the contractual requirements of the financial instruments.

A financial asset is derecognized when the right to receive cash flows from the asset has expired or the Funds have substantially transferred all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

**Classification**

In classifying and measuring financial instruments held by the Funds, the Manager is required to assess each Fund's business model, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis and the contractual cash flow characteristics of these financial instruments. The Funds' portfolio of financial assets is managed and evaluated on a fair value basis. Consequently, the Funds classify and measure all investments and derivatives at fair value through profit or loss.

All other assets and liabilities are subsequently measured at amortized cost in accordance with IFRS 9, *Financial Instruments*.

The Funds' obligations for net assets attributable to unitholders are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation* and are presented at the redemption amount.



**Notes to financial statements** for the years ended December 31, 2024 and 2023

(\$ in thousands except for per unit amounts)

**Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Commercial paper, bankers' acceptances, treasury bills, bonds, asset-backed securities, mortgage-backed securities, term loans and other debt-like obligations are valued at the most recent mean of the evaluated bid and ask price or yield equivalent as obtained from one or more recognized independent pricing vendors. All equities, ETFs and derivatives that are exchange traded are valued at the last quoted trade price at the close of trading on the reporting date where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is the most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager may make use of a fair value pricing policy which applies a fair value factor adjustment to quoted or published prices of non-North American equities for significant events occurring between the earlier close of non-North American markets and the time at which the NAV is determined. Hence, the final fair value of equities used may differ from the actual closing traded market price of the securities on their primary exchange.

Investments in underlying funds, except for ETFs, are valued at their NAVPU calculated by their managers in accordance with the constating documents of each underlying fund. If the NAVPU of an underlying fund is unavailable, it is valued using its last published NAVPU or at the fair value as determined by the Manager using observable market inputs, whichever is deemed to be the best representation of fair value of the underlying fund.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using recognized valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, comparable similar other instruments, discounted cash flow analysis, options pricing models and other valuation techniques commonly used by market participants making maximum use of observable inputs.

**c) Offsetting**

Financial assets and liabilities are not offset unless there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

**d) Cash**

Cash represents cash at the bank and is carried at amortized cost, which approximates its fair value. Cash is held with the Funds' custodian, a Canadian financial institution.

**e) Investment transactions**

Investment transactions are recorded on a trade date basis.

**f) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of an investment, which include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, trade settlement fees, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of securities are recognized immediately as expenses for financial reporting purposes, and are included in the Statements of Comprehensive Income.

**g) Income recognition**

Realized gains or losses on sales of investments and change in unrealized appreciation or depreciation in the value of investments are determined on an average cost basis and recorded in realized gain (loss) on sales of investments and change in unrealized appreciation (depreciation) in the value of investments, respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes shown in the Statements of Comprehensive Income includes interest on cash balances and the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.

Dividend income is recognized on the ex-dividend date. Distribution income from ETFs and REITs is also recognized on the ex-dividend date and included in dividend income on the Statements of Comprehensive Income.

**h) Allocation of income and expenses, and realized and unrealized gains and losses**

Management and administration fees directly attributable to a class are charged to that class. Income, fund-level expenses and realized and unrealized gains or losses are allocated to each class proportionately based on the relative NAV of each class. Realized and unrealized gains and losses on forward foreign currency contracts entered into in order to hedge currency exposure of the hedged class are allocated only to that class.

**i) Functional and presentation currency**

The Funds' functional currency and presentation currency is CAD. For the Manulife Smart U.S. Dividend ETF, Manulife Smart U.S. Defensive Equity ETF and Manulife Smart U.S. Enhanced Yield ETF, the net asset value per unit for the USD Units is stated in USD.

**Notes to financial statements** for the years ended December 31, 2024 and 2023

(\$ in thousands except for per unit amounts)

**j) Foreign exchange translations**

Foreign currency transactions and balances are translated into the functional currency on the following basis:

- i) Fair value of investments and other assets and liabilities are translated to the functional currency at the rate of exchange in effect on the applicable valuation date, as quoted by a recognized source.
- ii) Purchases and sales of investments, income and expenses are translated to the functional currency at the rate of exchange prevailing on the respective dates of such transactions.
- iii) Realized and unrealized foreign currency gains or losses on investments are included in realized gain (loss) on sales of investments and change in unrealized appreciation (depreciation) in the value of investments, respectively, in the Statements of Comprehensive Income.
- iv) Realized foreign currency gains or losses on income are included in foreign exchange gain (loss) on income in the Statements of Comprehensive Income.
- v) Realized and unrealized foreign currency gains or losses on cash held in a foreign currency are included in foreign exchange gain (loss) on currency in the Statements of Comprehensive Income.

**k) Forward foreign currency contracts**

Certain Funds may enter into forward foreign currency contracts in a manner consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. Forward foreign currency contracts are valued based on the difference between the contract forward rate and the rate prevailing on a reporting date. Realized and unrealized gains or losses on forward foreign currency contracts are recorded in realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives in the Statements of Comprehensive Income, respectively. Credit ratings of counterparties are based on the ratings from Standard & Poor's.

**l) Option contracts**

Certain Funds may purchase or write option contracts in a manner consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. The premiums paid for purchasing option contracts are recorded as an asset in the Statements of Financial Position. Premiums received from writing option contracts are recorded as a liability in the Statements of Financial Position.

When a purchased option contract expires without being exercised, the Fund will realize a loss equal to the premium paid. When a purchased call option contract is exercised, the premium paid is added to the adjusted cost base of the underlying security. When a purchased put option contract is exercised, the premium paid will reduce the proceeds of the security sold.

When a written option contract expires without being exercised, the Fund will realize a gain equal to the premium received. When a written call option contract is exercised, the premium received is added to the proceeds of disposition of the underlying security to determine the realized gain or loss. When a written put option contract is exercised, the premium received will reduce the cost of the security purchased.

Realized and unrealized gains or losses on option contracts are recorded as realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives, respectively in the Statements of Comprehensive Income.

Any expired option premiums are recorded in income (loss) from derivatives in the Statements of Comprehensive Income.

**m) Credit default swap index**

Certain Funds may enter into centrally cleared CDS Index agreements to mitigate credit risk exposure to certain issuing entities or to speculate credit risk, in a manner consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. The CDS Indices are recorded at fair value and changes in value are recorded in change in unrealized appreciation (depreciation) in the value of derivatives in the Statements of Comprehensive Income. When CDS Index agreements expire or are closed out, gains or losses are recorded in realized gain (loss) on derivatives in the Statements of Comprehensive Income. Any upfront premiums paid or received upon entering a CDS Index agreement to compensate for differences between stated terms of the CDS Index and the prevailing market conditions (e.g., credit spreads) are included in income (loss) from derivatives in the Statements of Comprehensive Income. Margin paid or deposited in respect of CDS Index is reflected in the Statements of Financial Position as margin payable for derivatives and margin deposited on derivatives. Any change in the margin requirement is settled daily.

**n) Securities lending**

Certain Funds may lend portfolio securities from time to time in order to earn additional income. The loaned securities will not exceed 50% of the NAV of each of those Funds at any time. The minimum allowable collateral is 102% of the fair value of the loaned securities. The fair value of the loaned securities is determined at the close of any valuation date. The securities on loan are included in the Schedule of Investment Portfolio and in the Statements of Financial Position.

For Funds engaged in securities lending, the amount of securities loaned and the value of collateral received is disclosed in the Fund specific notes, where applicable. Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income.

A reconciliation of gross and net securities lending income has been included in the Fund specific notes, where applicable.

**o) NAV per unit**

The NAVPU of each class of each Fund is computed by dividing the NAV of the class by the number of units outstanding of that class. The NAVPU is determined at the close of business each day the exchange is open for business.

The NAV of each class of each Fund is computed by calculating the value of that class' proportionate share of the Fund's common assets less liabilities and less that class' specific liabilities.

**Notes to financial statements** for the years ended December 31, 2024 and 2023

(\$ in thousands except for per unit amounts)

**p) Increase (decrease) in net assets attributable to unitholders per unit**

Increase (decrease) in net assets attributable to unitholders per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders of each class for the year, divided by the weighted average number of units outstanding of that class during the year.

**q) Foreign withholding taxes**

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

**r) New IFRS standards issued but not yet effective*****Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)***

In May 2024, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* and IFRS 9, *Financial Instruments*. Among other amendments, the IASB clarified that a financial liability is derecognized on the 'settlement date' and introduces an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Manager is currently assessing the impact of these amendments.

***IFRS 18, Presentation and Disclosure in Financial Statements***

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 requires defined subtotals in the Statement of Comprehensive Income and adding new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Funds.

**3. Financial Instrument Risks****Management of financial instrument risks**

The Funds may be exposed to a variety of financial risks, including concentration risk, credit risk, liquidity risk and market risk (such as interest rate risk, currency risk, and other market risk). The Funds' overall risk management program seeks to maximize returns derived from the level of risk to which they are exposed, while minimizing potential adverse effects on their financial performance.

The value of investments within the Funds' holdings can fluctuate daily due to changes in interest rates, economic, political and market conditions, public health emergencies, war and occupation, terrorism and geopolitical risks, natural or environmental disasters, and company specific news related to securities held within the Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries.

The Manager oversees the potential effects of these financial risks on the Funds' performance by employing and overseeing professional, experienced portfolio advisors. These advisors regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of the investment guidelines. The Funds' risk management practices include ensuring compliance with investment policies and guidelines.

The Manager maintains a risk management framework that includes monthly and quarterly monitoring of the Funds' returns-based risk profiles. Additionally, the Manager monitors compliance with investment restrictions to ensure that each Fund is managed in accordance with its stated investment objectives, strategies and securities regulations.

Certain Funds specialize in a particular industry, or in a single country or geographic region of the world. Those Funds may therefore be more volatile than more broadly diversified Funds. The overall risk management program of such Funds seeks to minimize the potentially adverse effect of risk on each Fund's financial performance in a manner consistent with its investment objective.

**Financial instrument risks**

Details of each Fund's direct exposure to credit risk, currency risk and interest rate risk are available in the Fund specific notes, as applicable. For concentration risk, direct and/or indirect risk disclosure is disclosed in the Fund specific notes, where applicable.

**a) Credit risk**

Credit risk is the risk that the issuer of a debt security or counterparty to a financial instrument will fail to pay the interest or to repay the principal or discharge an obligation or commitment that it has entered into with the Fund. The carrying value of investments as presented in the Schedule of Investment Portfolio represents the maximum credit risk exposure of the Funds as at December 31, 2024. Credit risk also applies to other assets included in the Statements of Financial Position, whose risk is minimal due to the short term nature of the settlement period. The midpoint of Standard & Poor's credit rating annotation is used in the presentation of the risk disclosures, where applicable.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. A trade will fail if either party fails to meet its obligation.

**Notes to financial statements** for the years ended December 31, 2024 and 2023

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Credit risk is presented on debt securities (excluding short-term investments) and derivative assets (excluding exchange-traded futures contracts and exchange-traded option contracts). Derivative investments traded over-the-counter but centrally cleared through a CCP, represent a limited credit risk due to settlement through the CCP and the use of a margin mechanism. In connection with these instruments, securities or cash may be pledged as collateral or deposit margin in accordance with the terms of the respective swap agreements to provide credit protection and recourse in the event of default or bankruptcy/insolvency.

The Funds may be exposed to indirect credit risk in the event that the underlying funds hold debt securities and/or derivative assets.

**b) Interest rate risk**

Interest rate risk is presented on debt securities (excluding short-term investments). All short-term investments have a maturity of less than one year. The Funds are exposed to the risk that the fair value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Other assets and liabilities are either short term in nature or non-interest-bearing.

Generally, the fair value of fixed income securities will vary inversely in relation to a change in interest rates. As interest rates rise, the fair value of fixed income securities falls and vice versa. The magnitude of the fall and rise will generally be greater for longer term fixed income securities than fixed income securities with shorter terms to maturity.

The Funds may be exposed to indirect interest rate risk in the event that the underlying funds hold debt securities.

**c) Currency risk**

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of each Fund. The Funds are exposed to the risk that the fair value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Schedule of Investment Portfolio identifies all fixed income securities denominated in foreign currencies. Fixed income securities are presumed to be denominated in each Fund's functional currency unless otherwise noted. Equities trading in foreign currencies are also exposed to currency risk as the price in local terms on the foreign stock exchange is converted to the functional currency to determine fair value.

The foreign currency exposure amounts are based on the fair value of the Funds' holdings and the underlying notional amounts of any derivative contracts. The investments include both monetary and non-monetary instruments.

The Funds may be exposed to indirect currency risk in the event the underlying funds invest in foreign currency denominated instruments.

**d) Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The Funds are exposed to indirect concentration risk in the event that they invest in underlying funds.

**e) Other market risk**

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest risk). The value of each investment is influenced by the performance of the security's issuer and general economic, political, tax and market conditions.

All securities present a risk of loss of capital. The Funds' equity, debt and derivative instruments, if any, are susceptible to market price risk arising from uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is equivalent to their fair values.

**f) Liquidity risk**

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations associated with financial liabilities on time. Each Fund is exposed to daily cash redemptions of units. The Funds are primarily invested in securities that are traded in active markets which can be readily sold and in underlying funds that can be redeemed on a daily basis. All other liabilities of the Funds, other than derivatives, if any, mature in six months or less. In addition, the Funds try to maintain sufficient cash positions to meet liquidity requirements. The Funds also have the ability to borrow up to 5% of their net assets attributable to unitholders for the purpose of funding redemptions.

From time to time, certain Funds may enter into certain financial instruments transactions which are not traded in an organized market and may be illiquid. The Funds restrict such investments to 10% of the investment in the Funds to maintain liquidity.

**g) Fair value measurement**

The Funds classify each financial instrument into one of three fair value levels within the fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 – for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – for inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – for inputs that are based on unobservable market data.

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If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All fair value measurements are recurring. For financial instruments whose fair values approximate their carrying values, given their short term nature, the carrying values of financial instruments measured at amortized cost approximate their fair values. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, it is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The models used to determine fair value measurements included in the financial statements of the Funds are validated and periodically reviewed and approved by experienced personnel of the Manager, independent of the party that created them. The Manager considers and reviews the appropriateness of the valuation models, the valuation results, as well as any adjustments to the prices or estimates used by these models.

The Funds have included the fair value hierarchy disclosure and Level 3 disclosure in the Fund specific notes, if applicable.

**Equities**

Equities include primarily common and preferred shares, warrants, rights and REITs. The Funds' equities are classified as Level 1 when the security is actively traded and a reliable price is observable. In cases where the fair value is determined using observable market data, the equities are classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the classification is Level 3.

**Bonds and short-term investments**

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Short-term investments include primarily commercial paper, bankers' acceptances and treasury bills with maturities less than one year. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2, unless the determination of fair value requires significant unobservable inputs, in which case they are classified as Level 3.

**Derivative assets and liabilities**

Derivative assets and liabilities may consist of forward foreign currency contracts, futures contracts, option contracts and swap contracts. The Funds' contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. The Funds' exchange-traded options and futures are classified as Level 1. If a determination of fair value requires significant unobservable input, they are classified as Level 3.

**Underlying funds**

The Funds' investments in underlying funds are classified as Level 1 when the NAVPU are observable and transacted on a daily basis. They are classified as Level 2 when the NAVPU are observable and are not transacted on a daily basis. They are classified as Level 3 where there is no observable input.

**4. Units of the Funds**

The Funds are authorized to issue an unlimited number of redeemable, transferable units, each of which represents an undivided interest in the net assets of that Fund. The units are classified as financial liabilities in accordance with the requirements of IAS 32.

Unitholders of the Fund may exchange PNU (or an integral multiple thereof) on any trading day for baskets of securities and cash or, in certain circumstances, for cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of units of the Fund, a Unitholder must submit an exchange request in the form and at the location prescribed by the Funds from time to time at or before 9:00 a.m. (Toronto time) on a trading day, or such other time prior to the valuation time on such trading day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a basket of securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The units will be redeemed in the exchange. The Manager will also make available to dealers and designated brokers the applicable PNU to redeem units of the Fund on each trading day. The effective date of an exchange request is the trading day on which the valuation time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, provided that the unitholder agrees to pay the cash exchange fee, if applicable. The cash exchange fee, if any, applicable in respect of the Fund will be specified from time to time at the discretion of the Manager and will be made available to applicable investors, designated brokers and dealers.

On any trading day, unitholders of the Fund may also redeem (i) Units of the Fund for cash at a redemption price per unit equal to 95% of the closing price for the units on their exchange for the effective day of the redemption, subject to a maximum redemption price per unit equal to the NAV per unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the Fund or a multiple PNU of the Fund for cash equal to the NAV of that number of its units less any applicable administrative fee determined by the Manager, in its sole discretion from time to time.

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**Administrative fee**

An amount as may be agreed to between the Manager and a designated broker or dealer of the Fund may be charged to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with the issue, exchange or redemption of units of that Fund. This charge does not apply to unitholders who buy and sell their units through the facilities of the ETFs' exchange.

**Closing price of each unit**

The closing price of each Fund's units listed on the ETFs' exchange was as follows:

Fund	Class	Ticker	Closing Price (\$)	Last Traded Date	Closing Price (\$)	Last Traded Date
Manulife Multifactor Canadian Large Cap Index ETF	Unhedged Units	MCLC	41.39	December 31, 2024	35.00	December 29, 2023
Manulife Multifactor U.S. Large Cap Index ETF	Unhedged Units	MULC.B	60.91	December 31, 2024	47.39	December 29, 2023
Manulife Multifactor U.S. Large Cap Index ETF	Hedged Units	MULC	52.19	December 31, 2024	44.55	December 27, 2023
Manulife Multifactor U.S. Mid Cap Index ETF	Unhedged Units	MUMC.B	52.23	December 31, 2024	42.28	December 29, 2023
Manulife Multifactor U.S. Mid Cap Index ETF	Hedged Units	MUMC	44.89	December 27, 2024	39.38	December 29, 2023
Manulife Multifactor Developed International Index ETF	Unhedged Units	MINT.B	33.48	December 30, 2024	31.15	December 27, 2023
Manulife Multifactor Developed International Index ETF	Hedged Units	MINT	37.68	December 30, 2024	34.96	December 29, 2023
Manulife Multifactor Canadian SMID Cap Index ETF	Unhedged Units	MCSM	41.40	December 31, 2024	36.11	December 29, 2023
Manulife Multifactor U.S. Small Cap Index ETF	Unhedged Units	MUSC.B	45.61	December 6, 2024	36.12	December 13, 2023
Manulife Multifactor U.S. Small Cap Index ETF	Hedged Units	MUSC	37.50	December 2, 2024	30.30	December 8, 2023
Manulife Multifactor Emerging Markets Index ETF	Unhedged Units	MEME.B	30.32	December 20, 2024	26.93	December 27, 2023
Manulife Smart Short-Term Bond ETF	Common Units	TERM	9.70	December 31, 2024	9.34	December 29, 2023
Manulife Smart Core Bond ETF	Common Units	BSKT	8.78	December 31, 2024	8.66	December 29, 2023
Manulife Smart Corporate Bond ETF	Common Units	CBND	9.23	December 31, 2024	8.98	December 29, 2023
Manulife Smart Dividend ETF	Common Units	CDIV	14.69	December 31, 2024	13.08	December 29, 2023
Manulife Smart U.S. Dividend ETF	Unhedged Units	UDIV.B	14.65	December 31, 2024	12.51	December 29, 2023
Manulife Smart U.S. Dividend ETF	Hedged Units	UDIV	13.10	December 31, 2024	12.22	December 29, 2023
Manulife Smart U.S. Dividend ETF	USD Units	UDIV.U	11.56	December 27, 2024	10.67	December 28, 2023
Manulife Smart Defensive Equity ETF	Common Units	CDEF	11.05	December 31, 2024	9.45	December 21, 2023
Manulife Smart U.S. Defensive Equity ETF	Unhedged Units	UDEF.B	12.02	December 13, 2024	9.66	December 11, 2023
Manulife Smart U.S. Defensive Equity ETF	Hedged Units	UDEF	10.12	December 27, 2024	8.86	December 21, 2023
Manulife Smart U.S. Defensive Equity ETF	USD Units	UDEF.U	12.50	December 10, 2024	10.20	September 19, 2023
Manulife Smart International Defensive Equity ETF	Unhedged Units	IDEF.B	12.31	December 13, 2024	10.73	November 1, 2023
Manulife Smart International Dividend ETF	Unhedged Units	IDIV.B	13.41	December 31, 2024	12.24	December 27, 2023
Manulife Smart Global Bond ETF	Common Units	GBND	10.01	December 31, 2024	10.21	December 29, 2023
Manulife Smart Global Dividend ETF Portfolio	Common Units	GDIV	11.80	December 31, 2024	10.32	December 29, 2023
Manulife Smart Enhanced Yield ETF	Common Units	CYLD	26.21	December 31, 2024	N/A	N/A
Manulife Smart U.S. Enhanced Yield ETF	Unhedged Units	UYLD.B	27.10	December 31, 2024	N/A	N/A
Manulife Smart U.S. Enhanced Yield ETF	Hedged Units	UYLD	25.71	December 31, 2024	N/A	N/A
Manulife Smart U.S. Enhanced Yield ETF	USD Units	UYLD.U	25.84	December 31, 2024	N/A	N/A

**5. Taxation**

Each Fund qualifies or intends to qualify as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) (the "Act"). In accordance with the Funds' Declarations of Trust, the Funds intend to pay out sufficient income and net capital gains so that the Funds will not be liable for tax under Part I of the Act. Accordingly, the Funds do not record income tax provisions. Any tax benefit of capital and non-capital loss carry-forwards, where applicable, has not been reflected as a deferred income tax asset in the Statements of Financial Position.

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Income distributions, if any, are paid in cash and are expected to be paid either monthly, quarterly or semi-annually in accordance with the distribution frequency as noted in the fund prospectus. Any remaining net income or net realized capital gains will be distributed as one or more special year end distributions. Such special distributions may be paid in the form of units of the Funds and/or cash. If the special distribution is paid in additional units, the numbers of units held by the unitholders will be automatically consolidated such that the number of units outstanding after such distribution will be equal to the number of units held by such unitholder immediately prior to such distribution. Such distributions increase the adjusted cost base of the unitholder.

In determining the amount of distributions payable to unitholders at the end of the year, the Fund may choose to distribute, allocate and designate any capital gains of the Fund to a unitholder of the Fund who has redeemed or exchanged units of the Fund during a year in an amount equal to the unitholder's share, at the time of redemption or exchange, of the Fund's capital gains for the year. Any capital gains that remain after taking into account applicable capital carry forward losses, capital gains refund entitled for the period, and capital gains allocated to redeeming unitholders will be distributed to remaining unitholders.

Based on enacted April 19, 2021 legislation, a Manulife ETF could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders, commencing in such Manulife ETF's first taxation year beginning after December 15, 2021. This could cause the taxable component of distributions to non-redeeming unitholders to increase.

Occasionally, distributions by the Funds will exceed the net investment income and taxable capital gains realized by the Funds. To the extent that the excess is not designated by the Funds to be income for Canadian tax purposes and taxable to unitholders, this excess distribution is a return of capital and is not immediately taxable to unitholders.

Income tax legislation allows a qualifying mutual fund trust to elect to have a taxation year end of December 15 instead of December 31. The Funds have either made or intend to make such an election pursuant to the legislation.

Capital losses realized by the Funds may be carried forward indefinitely and used to reduce future taxable capital gains. Non-capital losses may be used to reduce future taxable income and capital gains, and can be carried forward for up to twenty years.

Refer to the Fund specific notes of each Fund for tax loss carry-forward information, where applicable.

**6. Related Party Transactions**

The Manager is the portfolio advisor for the Funds, receiving a management fee for managing the Funds' investment and business affairs. Manulife Investment Management (US) LLC is a wholly owned subsidiary of MFC and is paid investment sub-advisory fees out of the management fee received by the Manager for the active management of the applicable Funds.

Investments in MFC, other related parties of MFC and all Manulife underlying funds managed by the Manager and its affiliates, if any, are included in the Schedule of Investment Portfolio.

MLI, which is ultimately controlled by MFC, has contributed seed capital to certain Funds. Investments by related parties are disclosed in the Related Party Transactions table in the Fund specific notes of the applicable Funds.

To ensure the availability of prices and for continuity of historical performance for selected series of the Funds, MLI has contributed a nominal amount to certain series of the Funds.

**Management fee**

The Manager is responsible for the overall operations of the Funds and provides or arranges for administrative services to the Funds, including but not limited to, managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of investments and making arrangements with registered dealers for the purchase and sale of units of the Funds by investors. The Manager is paid a management fee for these services.

Each Fund pays a management fee to the Manager equal to a percentage of the NAV of that Fund, calculated daily and payable monthly in arrears, plus applicable taxes.

For Funds investing in underlying funds, the Funds do not pay duplicate management fees on the portion of the assets that they invest in the underlying funds.

For certain Funds, the Manager may choose to reduce some of the management fees charged to a series of the Fund by charging a reduced rate to that particular series. The Manager may discontinue this practice at its discretion at any time and without prior notice.

The management fee rates applicable to each class of units are included in the Fund specific notes.

**Operating expenses**

Operating expenses include, but are not limited to, the fees payable to third party service providers retained by the Manager, including the Index Provider and the Advisor, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, the costs of prospectuses, fund facts, financial reporting, other types of communications that the Manager is required to prepare for the Funds so that they comply with all applicable laws and regulatory guidelines and related sales taxes.

The Manager pays the operating expenses of the Funds, other than certain fund costs, in exchange for the payment of a fixed rate administration fee by the Fund to the Manager with respect to each class of units of the Fund.



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Certain fund costs, which will continue to be payable by each Fund, are as follows:

- Borrowing and interest costs,
- Investor meeting costs (as permitted by Canadian securities regulation),
- Fees and expenses of the Independent Review Committee,
- The cost of compliance with any new governmental and regulatory requirements (including relating to Operating Expenses) or with any material change to existing governmental and regulatory requirements (including extraordinary increases to regulatory filing fees),
- Any new types of costs, expenses or fees, 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,
- Operating expenses that would have been outside the normal course of business of the Funds,
- All applicable taxes, including without limitation, income taxes, withholding taxes, and sales taxes.

For certain Funds, the Manager may absorb certain operating expenses of the Funds and may discontinue absorbing these expenses at any time and without notice to unitholders. The amount of absorbed expenses, if any, has been reflected in the Statements of Comprehensive Income.

**7. Offsetting of Financial Assets and Liabilities**

Certain Funds were subject to International Foreign Exchange Master Agreements with their derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

Each party has the option to settle all open contracts on a net basis in the event of default of the other party, such as failure to pay or deliver, misrepresentation or breach of agreement or bankruptcy.

Please see the Fund specific notes for tables presenting each Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of applicable financial instrument.

**8. Investments in Subsidiaries, Associates and Unconsolidated Structured Entities**

The Funds consider all of their investments in underlying funds to be investments in unconsolidated structured entities.

The purpose of investing in underlying funds is to receive returns from capital appreciation, investment income, or both.

The underlying funds finance their operations by issuing units and/or shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective underlying fund's net assets/market capitalization. The Funds hold units and/or shares in each of their underlying funds. The carrying amount of the Funds' interests in the underlying fund is recognized in investments, at fair value in the Statements of Financial Position. The carrying amount of the Funds' interests in the underlying fund is equal to the maximum exposure to loss. The change in fair value of each underlying fund is included in change in unrealized appreciation (depreciation) in the value of investments in the Statements of Comprehensive Income.

The Funds' investments in underlying funds are subject to the terms and conditions of the respective underlying funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds.

The Funds have the right to request redemption of their investments in underlying funds on a daily basis. Once the Funds have disposed of securities of an underlying fund, the Funds cease to be exposed to any risk from that underlying fund.

The Funds may invest in ETFs listed on a stock exchange in Canada or the United States that provides exposure to the constituent securities of the index or a substantially similar index, including other investment funds managed by the Manager or an affiliate.

Certain Funds may invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property or other types of loans. The Manager has determined that issuers of such securities are also unconsolidated structured entities. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The fair value of mortgage-related and other asset-backed securities are listed in the Schedule of Investment Portfolio, as applicable. This amount is equal to the maximum exposure to loss.

Please refer to the Fund specific notes for tables presenting each Fund's investments in unconsolidated structured entities, as applicable.

**9. Comparative Balances**

The comparative financial statements have been reclassified from the statements previously presented in order to conform to the presentation of the current year financial statements.



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